

## **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 February 28, 2023.

### **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 Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025.

### **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.

#### **The Bank has following twelve subsidiaries:**

Axis Capital Limited  
Axis Trustee Services Limited  
Axis Mutual Fund Trustee Limited  
Axis Asset Management Company Limited  
Axis Capital USA, LLC  
Axis Bank UK Limited  
Axis Finance Limited  
Axis Securities Limited  
A. Treeds Limited  
Freecharge Payment Technologies Private Limited  
Max Life Insurance Company Limited  
Assets Care & Reconstruction Enterprise Limited (ACRE)

The Bank has a large footprint of 4,758 domestic branches (including extension counters) with 10,990 ATMs & 5,972 cash recyclers spread across the country as on 31st March, 2022. The Bank has six Axis Virtual Centres with over 1500 Virtual Relationship Managers as on 31st March 2022. 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 13% YOY and stood at Rs. 115,025 crores as on 31st March 2022. The Bank is well capitalised and the Capital Adequacy Ratio (CAR) as on 31st March 2022 under Basel III was 18.54% and Tier-I CAR was 16.34%.

Financial Performance of the Sponsor (past three years):

Particulars	(Rs. In Crores)		
	2021-2022	2020-2021	2019-2020
Net Worth	107,194.56	93,734.10	77,252.09
Total Income	82,597.37	78,483.49	78,171.72
Profit after tax	13,025.48	6,588.50	1,627.22
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: 58 years  Qualification: 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.
Mr. Radhakrishnan Nair	Age: 66 years  Qualification: Master of Science, Bachelor in Law, Master in Business Administration (Financial Management) and Post Graduate Diploma, Securities Laws.	Mr. Nair was a Member (Finance & 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>	<p>Age: 65 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. 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.</p>
<p>Mrs. Vijayalakshmi Rajaram Iyer</p>	<p>Age: 66 years</p> <p>Qualification: M.Com, Certified Associate of Indian Institute of Banking and Finance (CAIIB)</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</p>

		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.
Mr. Venkat Nageswar Chalasani	Age: 61 years  Qualification: BSC, PGDJ, CAIIB	<p>Mr. Venkat Nageswar Chalasani, retired as Deputy Managing Director, International Banking Group of State Bank of India on 30th April 2021. During a span of 37 and half years of service in the Bank, Mr. Chalasani held various distinguished positions in the Bank, pan India and abroad. He worked in various areas of Banking viz. Credit, Treasury, Retail, International Banking, Finance, Risk Management etc.</p> <p>As DMD, IBG, Mr. Chalasani was overseeing 233 foreign offices spread across 32 countries with balance sheet size more than \$ 62 billion. He had held the CFO position of the Bank, briefly for 6 months, as additional charge, from March 2020 to September 2020. Prior to his assignment as DMD (IBG), he was DMD, Global Markets, overseeing the largest Banking treasury operations in the country. Earlier he was Regional Head, Hongkong in charge of East Asian operations. He had served in several capacities in the bank, which included General Manager, Network 1, Bangalore, DGM, Treasury Management Group, Asst General Manager, Raipur, Chief Dealer at Bahrain, etc.</p> <p>He attended various senior management training seminars, including sessions on Executive Education Program, University of Chicago Business Booth school, Asset and Liability Management training by Euromoney Training at Cairo, Derivatives Training at Cambridge University, Executive development program at IIM Calcutta and Leadership Development Program (3 phases) at ISB, Hyderabad. He is also a director on the board of various Companies.</p>
Mr. Rudrapriya Ray#	Age: 60 years  Qualification: B.Com (Hons), Certified Associate of India Institute of Bankers	<p>Mr. Rudrapriya Ray has been associated with Axis Bank for more than 25 years and is currently Advisor - IMO &amp; Integration. He has over three decades of experience in the banking and financial services sector &amp; was previously designated as Head -Corporate Affairs and Chief Ethics Officer of Axis 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>

# 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 or prematurely redeem the units.
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 (2) 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 Axis House, 1<sup>st</sup> Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025. 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.

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#  Chairman	Age: 56 years  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.  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.
Mr. Ravi Narayanan #	Age: 52 years  Qualification: B Tech (HONS) from IIT (BHU) and Master's degree in Business Administration from FMS, Delhi University	Mr. Narayanan is the President and Head of Branch Banking at Axis Bank Limited. Mr. Narayanan has a rich experience in business expansion, sales & distribution, customer service and process compliance. He was the head of branch banking and retail trade forex at HDFC Bank. He also has a vast experience in Merchant Acquiring, Cash Management Services and Current Account Product Business. He had played an integral role in shaping the Bank's foray in Current Accounts in retail space.

<p>Mr. Venkataraman Anantharaman</p>	<p>Age: 57 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>
<p>Mr. Chandresh Kumar Nigam#, Managing Director and Chief Executive Officer</p>	<p>Age: 52 years</p> <p>Qualification: Bachelor of Technology, Post Graduate Diploma in Management (IIM Calcutta)</p>	<p>Beginning with SBI Mutual Fund in 1991 he has over 28 years' experience in investments function. As Head – Investments at Axis AMC he had overall responsibility of the Investments function from April 2010 to May 2013. In this role he managed a team of investment professionals to deliver investment performance across asset classes.</p> <p>He has been appointed as Managing Director and Chief Executive Officer of Axis AMC with effect from May 1, 2013.</p>
<p>Mr. Lieven Michael O Debruyne#</p>	<p>Age: 52 years</p> <p>Qualification: Master of Science in Economics</p>	<p>Mr. Debruyne is the Chief Executive Officer for Asia Pacific for Schroders Investment Management, responsible for the strategy management and oversight of Schroders business in the Asia Pacific region. He is also member of the Group Management Committee. He began his career with Schroders in London in 2000 and held several senior management and leadership positions. Prior to joining Schroders, he worked with Mees Pierson Capital Management (Hong Kong) and Fortis Investments (Paris) where he held various senior positions as Asian Equities Fund Manager, Chief Investment Officer. He was also Chairman of the Hong Kong Investment Fund Association (HKIFA) and was also appointed on the Board of the Asian Securities &amp; Financial Markets Association (ASIFMA) and the Executive Committee of its Asset Management Group. He is also an Adjunct Professor, Faculty of Business Administration at the Chinese University of Hong Kong. He is also a director on the Board of various companies.</p>

<p>Mr. Shailendra Bhandari</p>	<p>Age: 62 years</p> <p>Qualification: B.A. (Hons) in Economics from St . Stephen's College in Delhi, Master's (MBA) in Management from IIM, Ahmedabad</p>	<p>Mr. Shailendra Bhandari has more than three decades of rich experience in financial services industry. Mr. Bhandari was Managing Director &amp; CEO of ING Vysya Bank Ltd. from August 2009 until January 2015. Before this he was heading the Private Equity arm of Tata Capital Ltd. Earlier as Managing Director and CEO of Centurion Bank of Punjab from 2004 until 2008, he led the successful turnaround of the Bank. He has functioned as the Managing Director and CEO of ICICI Prudential Asset Management Company Ltd. from 2000 to 2004 and was also Director on the Board of AMFI (Association of Mutual Funds in India). Before this, he was a part of the core team to set up HDFC Bank in 1994, as Treasurer and Executive Director. Mr. Bhandari had also spent thirteen years with Citibank N.A., India &amp; Indonesia in several roles.</p>
<p>Ms. Sonia Singh</p>	<p>Age: 56 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>
<p>Mr. Ravi Garikipati</p>	<p>Age: 56 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>
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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.
  - (1) 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.
20. The AMC shall abide by the Code of Conduct as specified in the Fifth Schedule to the Regulations.
21. 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.
22. 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.
23. 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.

24. 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/ Function	Age (in years)	Qualificati ons	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
Mr. Chandresh Kumar Nigam	Managing Director & Chief Executive Officer (MD & CEO)	52	B. Tech, PGDBM (IIM Calcutta)	Over 30 years.	Axis Asset Management Company Ltd. (Managing Director & Chief Executive Officer)	May 1, 2013 till date
					Axis Asset Management Company Ltd. (Head - Investments)	April 2010 - April 2013
					Axis Asset Management Company Ltd. (Head - Equity)	July 2009 - April 2010
					TCG Advisory Services Pvt. Ltd. (Advisor to long biased long short India dedicated fund)	2005-2009
					Prudential ICICI Asset Management Company Ltd. (Equity Fund Manager)	2003-2005
					Zurich Asset Management Company (I) Pvt. Ltd. (now a part of HDFC Mutual Fund) (Equity Fund Manager)	1993-2003
Mr. Raghav N. Iyengar	Chief Business Officer	52	Associate Chartered Accountant (ACA), Graduate Cost & Managem ent Accountant and Bachelor	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

Employee	Designation/ Function	Age (in years)	Qualificati ons	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
			of Commerc e		ICICI Prudential Asset Management Company Limited (Executive Vice President and Head of Institutional & Retail Business)	December 2006 - July 2018
Mr. R. Sivakumar	Head – Fixed Income	46	Bachelor of Technolog y, IIT, Madras  PGDM, IIM, Ahmedab ad	Over 23 years	Axis Asset Management Company Ltd. (Head - Fixed Income)	Sept. 02, 2010 till date
					Axis Asset Management Company Ltd. (Fund Manager - PMS)	Aug. 2009 – Sept. 2010
					Fortis Investment Management (India) Pvt. Ltd. - previously known as ABN AMRO Asset Management (India) Pvt. Ltd.  (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

Employee	Designation/ Function	Age (in years)	Qualificati ons	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
Mr. Jinesh Gopani	Head – Equity	42	B.Com, Master of Managem ent Studies	Over 20 years	Axis Asset Management Company Ltd. (Head - Equity)	Aug. 24, 2016 till date
					Axis Asset Management Company Ltd. (Fund Manager - Equity)	Oct. 21, 2009 - Aug. 23 2016
					Birla Sun Life Asset Management Company Ltd. (Portfolio Manager)	2008 - 2009
					Voyager India Capital Pvt. Ltd. (Research Analyst and Portfolio Manager)	2006 – 2008
					Emkay Share & Stock Brokers Ltd. (Research Analyst)	2002 - 2006
					Net Worth Stock Broking Ltd. (Research Analyst)	2001 –2002
Mr. Gopal Menon	Chief Operating Officer and Chief Financial Officer	47	B.Com, ACA, L.L.B (Hons)	Over 23 years.	Axis Asset Management Company Ltd. (Chief Operating Officer and Chief Financial Officer)	Sept. 2015 till date
					Axis Asset Management Company Ltd. (Head – Compliance, Legal, Secretarial)	Dec. 2012 - Sept. 24, 2015
					Universal Trustees Pvt. Ltd. (Head Compliance, Legal & Secretarial)	2011 - 2012

Employee	Designation/ Function	Age (in years)	Qualificati ons	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
					Sanlam Investments & Advisors (India) Ltd. (Wealth Management) and Sanlam Investment Management (India) Limited (SIML) (Asset Management) (Head Compliance, Legal & Secretarial)	2009 - 2011
					IDFC / Standard Chartered Asset Management Company (Vice President Risk & Compliance)	2005 – 2009
					HSBC Asset Management (India) Pvt. Ltd. (Manager Compliance & Secretarial)	2003 - 2005
					Zurich Asset Management (India) Pvt. Ltd. (Manager Compliance & Legal)	2001 - 2003
Mr. Devang Shah	Deputy Head – Fixed Income	39	B.Com, A.C.A	Over 17 years	Axis Asset Management Company Ltd. (Deputy Head – Fixed Income)	Oct. 16, 2012 till date
					ICICI Prudential Asset Management Company Ltd. (Fund Manager)	2008-2012
					Deutsche Asset Management (India) Pvt. Ltd. (Analyst)	2006-2008
					Pricewaterhouse Coopers	2004-2006

Employee	Designation/ Function	Age (in years)	Qualificati ons	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
Mr. Shreyash Devalkar	Senior Fund Manager – Equity	42	Bachelor in Chemical Engineering & Masters in Management Studies	Over 18 years	Axis Asset Management Company Ltd. (Senior Fund Manager - Equity)	Nov. 16, 2016 till date
					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. Anupam Tiwari	Fund Manager – Equity	44	Chartered Accountant	Over 14 years	Axis Asset Management Company Ltd. (Fund Manger - Equity)	Sept. 23, 2016 till date
					Principal PNB Asset Management Company Pvt. Ltd. (Fund Manager)	July 25, 2011 to Sept. 21, 2016
					Reliance Life Insurance Ltd. (Fund Manager)	Sept. 22, 2010 to July 15, 2011
					Reliance Capital Asset Management Company Ltd. (Equity Analyst)	Mar. 21, 2005 to Sept. 21, 2010
Mr. Ashwin Patni	Head Products & Alternatives	43	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

Employee	Designation/ Function	Age (in years)	Qualificati ons	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
					Axis Asset Management Company Ltd. (Portfolio Manager - Portfolio Management Services)	2010 - 2015
					IDFC AMC Ltd. (previously known as Standard Chartered Asset Management Company Pvt. Ltd.) (Designated as Portfolio Manager, Structured Products)	2007 - 2009
					Standard Chartered Bank (Product Manager, Investment Services)	2005 - 2007
					ICICI Bank (Designated as Manager, Syndication)	2003 - 2005
Mr. Ashish Naik	Fund Manager	38	BE Computers, PGDBM, FRM (GARP)	Over 14 years.	Axis Asset Management Company Ltd. (Fund Manager - Equity)	June 2016 till date
					Axis Asset Management Company Ltd. (Research Analyst - Equity)	Aug. 2009 - June 2016
					Goldman Sachs India Securities Ltd. (Business Analyst)	April 2007 - July 2009
					Hexaware Technologies Ltd. (Software Engineer)	Aug. 2003 - May 2005



Employee	Designation/ Function	Age (in years)	Qualificati ons	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
Mr. Aditya Pagaria	Fund Manager - Fixed Income	37	Post Graduate Diploma in Business Managem ent	Over 14 years	Axis Asset Management Company Ltd. (Fund Manager - Fixed Income)	Aug. 1, 2016 till date
					ICICI Prudential Asset Management Company Ltd. (Fund Manager - Fixed Income)	Nov. 2011 - July 2016
					ICICI Prudential Asset Management Company Ltd. - (Operations)	May 2007 - Nov. 2011
Mr. Darshan Kapadia	Compliance Officer	42	B. Com, CS, LLB	Over 18 years.	Axis Asset Management Company Ltd. (Compliance Officer)	Dec. 28, 2015 - till date
					DSP BlackRock Investment Managers Pvt. Ltd. (Associate Vice President - Compliance, Legal & Secretarial)	Sept. 2013 to Nov. 2015
					Religare Invesco Asset Management Company Pvt. Ltd. (Associate Vice President - Compliance, Legal & Secretarial)	Jan. 2009 to Sept. 2013
					Religare AEGON Asset Management Company Pvt. Ltd. (Manager - Compliance, Legal & Secretarial)	June 2008 to Jan. 2009

Employee	Designation/ Function	Age (in years)	Qualificati ons	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
					Birla Sun Life Asset Management Company Ltd. (Assistant Manager - Compliance, Legal & Secretarial)	Dec. 2005 to June 2008
					Reliance Industries Ltd. (Executive Officer - Secretarial)	Jan. 2003 to Nov. 2005
Ms. Meenal Baheti	Head - Risk	46	FRM, MBA (Finance), Masters in Software Engineerin g	Over 21 years	Axis Asset Management Company Ltd. (Head - Risk)	June 14, 2021 – till date
					SBI Funds Management Pvt. Ltd.	October 01, 2010 to May 31, 2021
Mr. Ajish Abdul Rehman	Head – Data Science	43	M.M.S.- Marketing, B.E. Automobil e	Over 18 years	Axis Asset Management Company Ltd (Head – Data Science)	January 20, 2022 – till date
					IndiaFirst Life Insurance Company Limited (Head - Data Science)	November 24, 2016 – January 19, 2022
					HDFC Standard Life Insurance Company Limited (Analytics & Modeling)	June 29, 2007 – November 22, 2016
Mr. Bhagwatip rasad Dubey	Chief Information Security Officer	40	B.E. Computer Engg, Master in Informatio n Managem ent, ITIL Expert, ISO 27001:2013 Lead Auditor, CEH V9.0 Certified,	14 Years	Axis Asset Management Company Ltd	From 11- July-2022 to present
					HDFC Life Insurance Co Ltd	From 24- Feb-2020 to 07-Jul-2022
					TATA AIG General Insurance Co. Ltd.	From 10- Jun-2019 to 20-Feb- 2020
					SBI Life Insurance Co. Ltd.	From 07- Feb-2013 to 06-Jun- 2019

Employee	Designation/ Function	Age (in years)	Qualificati ons	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
			CRISP Certified Profession al		iGATE Global Solutions Ltd	05-May- 2010 to 06- Feb-2013
Mr. Himanshu Misra	Head – Human Resources	39	PGP Human Resource Managem ent – MDI Gurgaon Bachelor of Computer Applicatio ns – DAVV, Indore	16 years	Axis Asset Management Company Ltd	June 1, 2022 till date
					Axis Bank Ltd	November 23, 2015 – May 31, 2022
					Citi Bank NA	August 22, 2012 – November 18, 2015
Mr. C P Shivkumar Nair	Investor Relations Officer	51 years	Bachler of Commerc e from Calicut University < Masters in Financial Managem e nt – Mumbai University	25 years in Investor Services	Axis Asset Management Company Limited (Investor Relations Officer)	With effect from September 21, 2022
					Axis Asset Management Company Limited (Investor Services)	December 16, 2014 to September 20, 2022
					Birla Sunlife Asset Management Company Limited (Head – Branch operations and Investor services – West Zone)	May 28, 2008 to December 15, 2014

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

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
Mr. Hitesh Das	Fund Manager –	36	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
					Barclays Securities India Pvt. Ltd. (Equity Research Analyst)	Jan. 2012 to June 2015
					Credit Suisse Securities (India) Pvt. Ltd. (Equity Research Analyst)	July 2011- Dec 2012
					Ebusinessware (India) Pvt. Ltd. (Equity Research Analyst)	Feb. 2011 – June 2011
					Yes Bank (Risk Analyst)	May 2010- Feb 2011
Mr. Mayank Hyanki	Equity Research Analyst	37	Bachelor of Technology, Post Graduate Diploma in Management	Over 13 years	Axis Asset Management Company Ltd. (Equity Research Analyst)	Dec. 02, 2015 – till date
					Reliance Industries Ltd. (Equity Strategist - Treasury)	Apr. 2015 to Nov. -2015
					Birla Sun Life Asset Management Company Ltd. (Analyst - Equity Investments)	Mar. 2010 to Apr. 2015
					ING Investments (India) Pvt. Ltd. (Analyst - Equity Investments)	May 2008 to Mar. 2010
Mr. Pawan Jhangiani	Dealer - Equity	35	B.Com., Masters in Financi	Over 14 years	Axis Asset Management Company Ltd. (Dealer Equity)	June 01, 2016 - till date

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
			al Managem ent (Indian Educati onal Society)		ICICI Prudential Asset Management Company Ltd. - Dealer (Dealer - Mutual Fund/PMS Division)	Oct. 2011 to May 2016
					ICICI International Ltd. - Dealer (Dealer)	Aug. 2009 - Sept. 2011
					ICICI Prudential Asset Management Company Ltd. (Dealer - PMS Division)	July 2008 - July 2009
					ShareKhan Ltd - Dealer	Apr. 2007 to June 2008
Mr. Kaustubh Sule	Fund Manager – Fixed Income	38	B.E. (Comp uter Enginee ring) & MBA(Fin ance)	Over 16 years	Axis Asset Management Company Ltd. (Assistant Fund Manager - Fixed Income)	Sep 4, 2020 till date
					Axis Asset Management Company Ltd. (Dealer - Fixed Income)	Aug. 1, 2016 to Sep 3, 2020
					HDFC Standard Life Insurance Company Ltd. (Dealer - Fixed Income)	Feb. 2013 to July 2016
					Reliance Life Insurance Company Ltd. (Dealer - Fixed Income)	Jan. 2011 to Feb. 2013
					Union Bank of India (Dealer - Fixed Income)	July 2009 to Jan. 2011
					Hexaware Technologies Ltd. (Software Engineer)	July 2004 to May 2007
Mr. Sachin Jain	Fund Manager – Fixed Income	34	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

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
					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\$	Assistant 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. Vinayak Jayanath	Fund Manager (For Foreign Securities)	29	B.Com (Banking and Insurance), MBA Capital Markets	Over 6 year	Axis Asset Management Company Ltd. (Fund Manager)	January 17, 2023 to till date
					Axis Asset Management Company Ltd. (Analyst - ESG)	January 15, 2021 till January 16, 2023
					Axis Asset Management Company Ltd. (Investment Associate)	Jan. 09, 2017 till Jan 14, 2021
					Kotak Mahindra Old Mutual Life Insurance Ltd. (Project Management)	May 18, 2015 to Jan. 6, 2017
Mr. Akhil Bipin Thakker*#	Assistant Fund Manager – Fixed Income	35	Master in Management Studies, Chartered	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



Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
			Financial Analyst		CARE Ratings Ltd. (Credit Risk Assessment)	June 8, 2010- September 7, 2015
Mr. Nitin Arora	Equity Research Analyst	35	MSC in Finance and Investments	Over 12 years	Axis Asset Management Company Ltd. (Equity Research Analyst)	February 2, 2018 - till date
					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
Mr. Nilay Dalal	Research Analyst - Equity	36	Masters in Management Studies (Finance)	11	Axis Asset Management Company Ltd. (Research Analyst - Equity)	December 12, 2019 - till date
					SBI Life Insurance Company Limited (Research Analyst)	May 09, 2011 - December 02, 2019
Ms. Anagha Prabhakar Darade*	Junior Credit Analyst – Fixed Income	35	B.Com, Chartered Accountant	11	Axis Asset Management Company Ltd (Junior Credit Analyst – Fixed Income)	January 06, 2020 - till date
					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/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
Ms. Krishnaa Narayan	Investment Associate	26	Chartered Accountant and Bachelor of Commerce	3 years	Axis Asset Management Company Ltd	May 12, 2021 – till date
					Price Waterhouse & Co LLP	April 22, 2019 - May 07, 2021
Mr. Hardik Shah	Fund Manager – Fixed Income	37	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
Ms. Riddhi Jain	Assistant Dealer – Fixed Income	24	MBA, BMS	2 years	Axis Asset Management Company Ltd. (Assistant Dealer – Fixed Income)	With effect from April 1, 2022
					Axis Asset Management Company Ltd. (Assistant Manager – Fixed Income)	February 1, 2021 to March 31, 2022
					Manubhai & Shah LLP (Management Trainee)	May 2, 2018 to September 7, 2018
Mr. Santosh Shetty	Assistant Dealer – Equity	36	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	35	B.com, LLB (Gen), MBA	10	Axis Asset Management Company Ltd	June 01, 2022 till date
					Inditrade Capital Limited	August 31, 2018

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
			(Finance)			to 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	Assistant Dealer – Equity	33	MBA in Finance	Over 11 years	Axis Asset Management Company Limited (Assistant Dealer)	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	33 years	Axis Asset Management Company Limited (Chief Dealer - Equity)	September 27, 2022 onwards

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

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
			Management, Masters of Commerce, Bachelors of Commerce		ICRA Limited	March 19, 2018 to February 09, 2023
					HSBC Electronic Data Processing India Private Limited	September 08, 2016-March 09, 2018
					CRISIL Limited	August 19, 2013 – August 29, 2016

\*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\$990.9 billion as on December 31, 2021, 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. 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, Head - Equity, Head - Fixed Income and Fund Manager(s). 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, C-2, 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 Money Market Fund			Axis Esg Equity Fund		
	6-Aug-19			12-Feb-20		
Date of launch @	April 01,2021 to March 31,2022	April 01,2020 to March 31,2021	August 6,2019 to March 31,2020	April 01,2021 to March 31,2022	April 01,2020 to March 31,2021	February 12,2020 to March 31,2020
<b>NAV at the beginning of the period</b>						
Regular Growth	1,104.2394	1,046.4609	**	13.58	9.02	**
Regular Daily IDCW	1,005.6127	1,002.4686	**	-	-	-
Regular Monthly IDCW	1,006.4809	1,008.5878	**	-	-	-
Regular Quarterly IDCW	1,035.2113	1,019.5403	**	-	-	-
Regular IDCW	-	-	-	13.58	9.02	**
Regular Annual IDCW	1,104.2309	1,046.4565	**	-	-	-
Direct Growth	1,106.8851	1,047.4197	**	13.83	9.04	**
Direct IDCW	-	-	-	13.83	9.04	**
Direct Monthly IDCW	1,008.4030	1,009.6290	**	-	-	-
Direct Quarterly IDCW	1,038.0490	1,020.2798	**	-	-	-
Direct Daily IDCW	1,005.6107	1,002.5075	**	-	-	-
Direct Annual IDCW	1,107.0819	1,047.6255	**	-	-	-
<b>Dividends</b>						
Regular Daily IDCW	38.3408	50.8089	40.7855	-	-	-
Regular Monthly IDCW	38.4305	56.2746	37.0226	-	-	-
Regular	40.0000	40.0000	26.5000	-	-	-

Direct Daily IDCW	39.8428	52.2982	41.4362	-	-	-
Direct Monthly IDCW	40.0271	57.0957	36.9298	-	-	-
Direct Quarterly IDCW	40.0000	40.0000	26.5000	-	-	-
<b>NAV at the End of period</b>						
Regular Growth	1,147.2526	1,104.2394	1,046.4609	15.42	13.58	9.02
Regular Daily IDCW	1,005.6125	1,005.6127	1,002.4686	-	-	-
Regular Monthly IDCW	1,006.5391	1,006.4809	1,008.5878	-	-	-
Regular Quarterly IDCW	1,034.9262	1,035.2113	1,019.5403	-	-	-
Regular IDCW	-	-	-	14.20	13.58	9.02
Regular Annual IDCW	1,107.2219	1,104.2309	1,046.4565	-	-	-
Direct Growth	1,151.7852	1,106.8851	1,047.4197	15.96	13.83	9.04
Direct IDCW	-	-	-	14.79	13.83	9.04
Direct Monthly IDCW	1,008.4580	1,008.4030	1,009.6290	-	-	-
Direct Quarterly IDCW	1,039.6308	1,038.0490	1,020.2798	-	-	-
Direct Daily IDCW	1,005.6136	1,005.6107	1,002.5075	-	-	-
Direct Annual IDCW	1,111.8613	1,107.0819	1,047.6255	-	-	-
<b>Annualised Returns</b>	Please refer Note 1					
<b>Net Assets at the end of the period (Rs in Crs.)</b>	5,169.69	2,229.15	454.00	1,897.46	1,903.29	1,553.96
<b>Ratio of Recurring expenses to Net Assets (%) ^^</b>	0.22%	0.19%	0.19%	2.03%	2.01%	2.02%

Historical Cost Per Unit Statistic	Axis Nifty 100 Index Fund			Axis Retirement Savings Fund - Aggressive Plan		
	18-Oct-19			20-Dec-19		
Date of launch @	April 01,2021 to March 31,2022	April 01,2020 to March 31,2021	October 18,2019 to March 31,2020	April 01,2021 to March 31,2022	April 01,2020 to March 31,2021	December 20,2019 to March 31,2020

<b>NAV at the beginning of the period</b>						
Regular Growth	12.50	7.46	**	11.97	8.46	**
Regular IDCW	12.50	7.46	**	11.97	8.46	**
Direct Growth	12.64	7.48	**	12.24	8.50	**
Direct IDCW	12.66	7.49	**	12.21	8.48	**
<b>NAV at the End of period</b>						
Regular Growth	14.9018	12.50	7.46	12.76	11.97	8.4558
Regular IDCW	14.9027	12.50	7.46	12.76	11.97	8.4569
Direct Growth	15.2055	12.64	7.48	13.26	12.24	8.4977
Direct IDCW	15.2272	12.66	7.49	13.23	12.21	8.4816
<b>Annualised Returns</b>	Please refer Note 1					
<b>Net Assets at the end of the period (Rs in Crs.)</b>	767.83	399.92	267.32	640.73	567.87	398.84
<b>Ratio of Recurring expenses to Net Assets (%) ^^</b>	0.55%	0.81%	0.96%	2.24%	2.31%	2.35%

Historical Cost Per Unit Statistic	Axis Retirement Savings Fund - Dynamic Plan			Axis Retirement Savings Fund - Conservative Plan		
	20-Dec-19			20-Dec-19		
Date of launch @	April 01,2021 to March 31,2022	April 01,2020 to March 31,2021	December 20,2019 to March 31,2020	April 01,2021 to March 31,2022	April 01,2020 to March 31,2021	December 20,2019 to March 31,2020
<b>NAV at the beginning of the period</b>						
Regular Growth	12.0534	9.07	**	11.5070	9.5503	**
Regular IDCW	12.0537	9.07	**	11.5063	9.5497	**

Direct Growth	12.3360	9.11	**	11.7713	9.5990	**
Direct IDCW	12.2371	9.05	**	11.6997	9.5576	**
<b>NAV at the End of period</b>						
Regular Growth	12.99	12.0500	9.0660	12.6232	11.5070	9.5503
Regular IDCW	12.99	12.0500	9.0663	12.6224	11.5063	9.5497
Direct Growth	13.54	12.3400	9.1113	13.1369	11.7713	9.5990
Direct IDCW	13.41	12.2400	9.0476	13.0402	11.6997	9.5576
<b>Annualised Returns</b>	Please refer Note 1					
<b>Net Assets at the end of the period (Rs in Crs.)</b>						
	283.21	256.94	227.08	99.64	102.98	100.86
<b>Ratio of Recurring expenses to Net Assets (%) ^^</b>	2.30%	2.31%	2.36%	2.01%	2.04%	2.11%

Historical Cost Per Unit Statistic	Axis All Seasons Debt Fund Of Funds			Axis Global Equity Alpha Fund Of Fund		Axis Banking ETF	
	28-Jan-20			24-Sep-20		3-Nov-20	
Date of launch @							
	April 01,2021 to March 31,2022	April 01,2020 to March 31,2021	January 28,2020 to March 31,2020	April 01,2021 to March 31,2022	September 24,2020 to March 31,2021	April 01,2021 to March 31,2022	November 03,2020 to March 31,2021
<b>NAV at the beginning of the period</b>							
Regular Growth	10.9852	10.1883	**	11.5726	**	332.9096	**
Regular Monthly IDCW	10.9846	10.1914	**			-	
Regular Quarterly IDCW	10.9854	10.1884	**			-	
Regular Half Yearly IDCW	11.8316	11.3724	**			-	
Regular IDCW	10.9851	10.1942	**	11.5726	**		
Regular Annual IDCW	11.0131	10.2232	**				

Direct Growth	11.0209	10.1937	**	11.6484	**		
Direct IDCW				11.6483	**		
Direct Regular IDCW	11.0256	10.1939	**	-			
Direct Monthly IDCW	11.0304	10.1995	**				
Direct Quarterly IDCW	11.0242	10.1938	**				
Direct Annual IDCW	11.0252	10.1937	**				
<b>Dividends</b>							
Regular Quarterly IDCW	0.2500	-	-	-	-	-	-
Regular Half Yearly IDCW	0.2500	-	-	-	-	-	-
Regular Annual IDCW	0.2500	-	-	-	-	-	-
Direct Quarterly IDCW	0.2500	-	-	-	-	-	-
<b>NAV at the End of period</b>							
Regular Growth	11.5362	10.9852	10.1883	12.90	11.5726	364.5111	332.9096
Regular Monthly IDCW	11.5355	10.9846	10.1914	-	-	-	-
Regular Quarterly IDCW	11.2861	10.9854	10.1884	-	-	-	-
Regular Half Yearly IDCW	12.1776	11.8316	11.3724	-	-	-	-
Regular IDCW	11.5360	10.9851	10.1942	12.90	11.5726	-	-
Regular Annual IDCW	11.3151	11.0131	10.2232	-	-	-	-
Direct Growth	11.6163	11.0209	10.1937	13.15	11.6484	-	-
Direct IDCW	11.6225	-		13.15	11.6483	-	-
Direct Regular IDCW	-	11.0256	10.1939	-	-	-	-
Direct Monthly IDCW	11.6261	11.0304	10.1995	-	-	-	-
Direct Quarterly IDCW	11.3693	11.0242	10.1938	-	-	-	-

Direct Half Yearly IDCW	10.2801	-	-	-	-	-	-
Direct Annual IDCW	11.3718	11.0252	10.1937	-	-	-	-
<b>Annualised Returns</b>	Please refer Note 1						
<b>Net Assets at the end of the period (Rs in Crs.)</b>	174.55	113.43	62.48	1,339.08	1,383.58	56.44	43.89
<b>Ratio of Recurring expenses to Net Assets (%)</b> ^^	0.35%	0.28%	0.27%	1.47%	1.56%	0.16%	0.16%

Historical Cost Per Unit Statistic	Axis Special Situations Fund		Axis Greater China Equity Fund Of Fund		Axis Technology ETF	
Date of launch @	24-Dec-20		10-Feb-21		25-Mar-21	
	April 01,2021 to March 31,2022	December 24,2020 to March 31,2021	April 01,2021 to March 31,2022	February 10,2021 to March 31,2021	April 01,2021 to March 31,2022	March 25,2021 to March 31,2021
<b>NAV at the beginning of the period</b>						
Regular Growth	10.33	**	9.07	**	258.47	**
Regular IDCW	10.33	**	9.07	**		
Direct Growth	10.38	**	9.08	**		
Direct IDCW	10.38	**	9.08	**		
<b>Dividends</b>	-	-	-	-	-	-
<b>NAV at the End of period</b>						
Regular Growth	12.6500	10.33	7.45	9.07	367.9690	258.4725
Regular IDCW	12.6500	10.33	7.45	9.07	-	-
Direct Growth	12.9000	10.38	7.55	9.08	-	-

Direct IDCW	12.9000	10.38	7.55	9.08	-	-
<b>Annualised Return</b>	Please refer Note 1					
<b>Net Assets at the end of the period (Rs in Crs.)</b>	2,160.32	2,287.70	129.82	44.17	29.28	46.93
<b>Ratio of Recurring expenses to Net Assets (%)</b> AA	1.91%	1.98%	0.88%	1.08%	0.22%	0.22%

Historical Cost Per Unit Statistic	Axis AAA Bond Plus SDL ETF - 2026 Maturity	Axis Healthcare ETF	Axis Global Innovation Fund of Fund	Axis Quant Fund	Axis Floater Fund	Axis Consumption ETF	Axis Value Fund	Axis AAA Bond Plus SDL ETF - 2026 Maturity Fund of Fund	Axis Nifty Midcap 50 Index Fund
<b>Date of launch @</b>	11-May-21	17-May-21	28-May-21	1-Jul-21	29-Jul-21	17-Sep-21	22-Sep-21	20-Oct-21	28-Mar-22
	May 11,2021 to March 31,2022	May 17,2021 to March 31,2022	May 28,2021 to March 31,2022	July 1,2021 to March 31,2022	July 29,2021 to March 31,2022	September 17,2021 to March 31,2022	September 22,2021 to March 31,2022	October 20,2021 to March 31,2022	March 28,2022 to March 31,2022
<b>NAV at the beginning of the period</b>									
Regular Growth	**	**	**	**	**	**	**	**	**
Regular Daily IDCW	-	-	-	-	**				
Regular Monthly IDCW					**				
Regular Quarterly IDCW					**				
Regular IDCW			**	**			**	**	**
Regular Annual IDCW					**				
Direct Growth			**	**	**		**	**	**



Direct IDCW			**	**			**	**	**
Direct Monthly IDCW					**				
Direct Quarterly IDCW					**				
Direct Daily IDCW					**				
Direct Annual IDCW					**				
<b>Dividends</b>									
Regular Daily IDCW	-	-	-	-	23.3709	-	-	-	-
Regular Monthly IDCW	-	-	-	-	21.6990	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	13.00	-	-	-	-
Regular Annual IDCW	-	-	-	-	6.00	-	-	-	-
Direct Daily IDCW	-	-	-	-	26.2152	-	-	-	-
Direct Monthly IDCW	-	-	-	-	24.5590	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	13.00	-	-	-	-
Direct Annual IDCW	-	-	-	-	6.00	-	-	-	-
<b>NAV at the End of period</b>									
Regular Growth	10.5451	84.9953	9.9000	10.88	1,024.9511	68.5096	9.89	10.1741	10.0068
Regular Daily IDCW	-	-	-	-	1,001.3038	-	-	-	-
Regular Monthly IDCW	-	-	-	-	1,002.9856	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	1,011.8078	-	-	-	-
Regular Annual IDCW	-	-	9.9000	10.88	-	-	9.89	10.1741	10.0068

Regular Annual IDCW					1,018.9360					
Direct Growth			10.0000	11.02	1,027.9605		9.97	10.1809	10.0076	
Direct IDCW			10.0000	11.02			9.97	10.1809	10.0076	
Direct Monthly IDCW					1,003.0570					
Direct Quarterly IDCW					1,014.7847					
Direct Daily IDCW					1,001.3095					
Direct Annual IDCW					1,021.9029					
<b>Annualised Return</b>	Please refer Note 1									
<b>Net Assets at the end of the period (Rs in Crs.)</b>	869.34	21.29	1,540.52	1,529.88	1,057.70	11.68	239.62	143.12	19.86	
<b>Ratio of Recurring expenses to Net Assets (%)</b> AA	0.13%	0.22%	1.56%	2.02%	0.45%	0.33%	2.21%	0.12%	0.51%	

Historical Cost Per Unit Statistic	Axis Nifty 50 Index Fund	Axis Multicap Fund	Axis Nifty Next 50 Index Fund	Axis CPSE Plus SDL 2025 70:30 Debt Index Fund	Axis CRISIL SDL 2027 Debt Index Fund	Axis Equity ETFs FOF	Axis Nifty Smallcap 50 Index Fund
<b>Date of launch @</b>	3-Dec-21	17-Dec-21	28-Jan-22	28-Jan-22	23-Feb-22	24-Feb-22	10-Mar-22
	December 3,2021 to March 31,2022	December 17,2021 to March 31,2022	January 28,2022 to March 31,2022	January 28,2022 to March 31,2022	February 23,2022 to March 31,2022	February 24,2022 to March 31,2022	March 10,2022 to March 31,2022
<b>NAV at the beginning of the period</b>							
Regular Growth	**	**	**	**	**	**	**
Regular IDCW	**	**	**	**	**	**	**
Regular Annual IDCW							

Direct Growth	**	**	**	**	**	**	**
Direct IDCW	**	**	**	**	**	**	**
<b>Dividends</b>	-	-	-	-	-	-	-
<b>NAV at the End of period</b>							
Regular Growth	10.1312	9.82	9.9899	10.0805	10.0075	10.4626	10.2313
Regular IDCW	10.1312	9.82	9.9899	10.0805	10.0075	10.4626	10.2313
Direct Growth	10.1411	9.86	10.0001	10.0831	10.0091	10.4643	10.2359
Direct IDCW	10.1411	9.86	10.0003	10.0831	10.0090	10.4643	10.2359
<b>Annualised Return</b>							
<b>Net Assets at the end of the period (Rs in Crs.)</b>	100.27	5,338.39	55.41	450.42	610.39	18.15	22.96
<b>Ratio of Recurring expenses to Net Assets (%) ^^</b>	0.23%	1.82%	0.48%	0.19%	0.18%	0.20%	0.56%

@ 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**

Scheme & Benchmark Name	01.04.19-31.03.20	01.04.20-31.03.21	01.04.21-31.03.22	Since Inception (CAGR)	Date of inception
Axis Equity Saver Fund - Growth	-6.18%	27.02%	9.59%	8.03%	14-Aug-15
NIFTY Equity Savings Index &	-4.47%	26.39%	9.95%	8.89%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.34%	
Axis Equity Saver Fund - Direct Plan - Growth	-5.02%	28.73%	11.10%	9.38%	14-Aug-15
NIFTY Equity Savings Index &	-4.47%	26.39%	9.95%	8.89%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.34%	
Axis Childrens Gift Fund - Compulsory Lock-in - Regular Plan - Growth	-10.85%	47.31%	19.15%	11.86%	08-Dec-15
NIFTY 50 Hybrid Composite Debt 65:35 Index&	-12.88%	48.18%	14.93%	13.15%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	15.25%	
Axis Childrens Gift Fund - Compulsory Lock-in - Direct Plan - Growth	-9.63%	49.17%	20.46%	13.45%	08-Dec-15
NIFTY 50 Hybrid Composite Debt 65:35 Index&	-12.88%	48.18%	14.93%	13.15%	

<b>Scheme &amp; Benchmark Name</b>	<b>01.04.19-31.03.20</b>	<b>01.04.20-31.03.21</b>	<b>01.04.21-31.03.22</b>	<b>Since Inception (CAGR)</b>	<b>Date of inception</b>
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	15.25%	
Axis Childrens Gift Fund - No Lock-in - Regular Plan - Growth	-10.85%	47.31%	19.15%	11.86%	08-Dec-15
NIFTY 50 Hybrid Composite Debt 65:35 Index&	-12.88%	48.18%	14.93%	13.15%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	15.25%	
Axis Childrens Gift Fund - No Lock-in - Direct Plan - Growth	-9.55%	49.36%	20.70%	13.68%	08-Dec-15
NIFTY 50 Hybrid Composite Debt 65:35 Index&	-12.88%	48.18%	14.93%	13.15%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	15.25%	
Axis Credit Risk Fund- Growth	4.27%	7.40%	5.70%	7.30%	15-Jul-14
NIFTY Credit Risk Bond Index&	9.31%	10.29%	8.16%	9.14%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	7.17%	
Axis Credit Risk Fund - Direct Plan - Growth	5.53%	8.58%	6.67%	8.50%	15-Jul-14
NIFTY Credit Risk Bond Index&	9.31%	10.29%	8.16%	9.14%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	7.17%	
Axis Arbitrage Fund - Growth	6.15%	3.16%	4.04%	5.68%	14-Aug-14
Nifty 50 Arbitrage Index&	6.09%	2.34%	3.82%	5.24%	
NIFTY 1 Year T-Bill Index&&	7.30%	5.10%	4.25%	6.80%	
Axis Arbitrage Fund - Direct Plan - Growth	6.91%	3.93%	4.82%	6.51%	14-Aug-14
Nifty 50 Arbitrage Index&	6.09%	2.34%	3.82%	5.24%	
NIFTY 1 Year T-Bill Index&&	7.30%	5.10%	4.25%	6.80%	
Axis Bluechip Fund - Growth	-8.09%	48.88%	15.68%	13.03%	05-Jan-10
S&P BSE 100 TRI&	-25.56%	73.48%	20.66%	11.64%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	11.60%	
Axis Bluechip Fund - Direct Plan - Growth	-6.97%	50.71%	17.07%	16.48%	01-Jan-13
S&P BSE 100 TRI&	-25.56%	73.48%	20.66%	13.89%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	13.72%	
Axis Long Term Equity Fund - Growth	-11.91%	57.63%	12.84%	17.00%	29-Dec-09
Nifty 500 TRI&	-26.62%	77.58%	22.29%	11.90%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	11.74%	
Axis Long Term Equity Fund - Direct Plan - Growth	-11.16%	58.97%	13.80%	19.17%	01-Jan-13
Nifty 500 TRI&	-26.62%	77.58%	22.29%	14.35%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	13.72%	
Axis Focused 25 Fund - Growth	-13.69%	60.24%	15.02%	16.15%	29-Jun-12
Nifty 500 TRI&	-26.62%	77.58%	22.29%	15.23%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	14.41%	
Axis Focused 25 Fund - Direct Plan - Growth	-12.59%	62.07%	16.35%	16.58%	

Nifty 500 TRI&	-26.62%	77.58%	22.29%	14.35%	01-Jan-13
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<b>Scheme &amp; Benchmark Name</b>	<b>01.04.19-31.03.20</b>	<b>01.04.20-31.03.21</b>	<b>01.04.21-31.03.22</b>	<b>Since Inception (CAGR)</b>	<b>Date of inception</b>
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	13.72%	
Axis Midcap Fund - Growth	-10.60%	67.75%	23.38%	18.72%	18-Feb-11
S&P BSE Midcap 150 TRI&	-28.53%	101.99%	24.99%	15.91%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	12.39%	
Axis Midcap Fund - Direct Plan - Growth	-9.36%	70.03%	25.03%	20.28%	01-Jan-13
S&P BSE Midcap 150 TRI&	-28.53%	101.99%	24.99%	17.82%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	13.72%	
Axis Small Cap Fund - Growth	-12.41%	80.92%	40.21%	24.31%	29-Nov-13
Nifty Smallcap 250 TRI&	-40.22%	118.68%	37.02%	19.70%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	14.64%	
Axis Small Cap Fund - Direct Plan - Growth	-11.15%	84.03%	42.41%	25.90%	29-Nov-13
Nifty Smallcap 250 TRI&	-40.22%	118.68%	37.02%	19.70%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	14.64%	
Axis Triple Advantage Fund - Growth	-8.00%	46.41%	17.56%	9.97%	23-Aug-10
NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%), Gold (15%) &	-10.02%	46.02%	17.25%	11.17%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	11.72%	
Axis Triple Advantage Fund - Direct Plan - Growth	-6.84%	48.62%	19.54%	11.12%	01-Jan-13
NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%), Gold (15%) &	-10.02%	46.02%	17.25%	11.93%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	13.72%	
Axis Nifty ETF	-25.11%	72.00%	20.17%	14.87%	03-Jul-17
Nifty 50 TRI&	-25.02%	72.54%	20.26%	14.78%	
S&P BSE Sensex TRI&&	-22.86%	69.82%	19.50%	15.46%	
Axis Capital Builder Fund - Series 1 – Reg – Growth	-16.52%	63.65%	13.98%	11.65%	08-Mar-18
Nifty 500 TRI&	-26.62%	77.58%	22.29%	14.49%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	15.43%	
Axis Capital Builder Fund - Series 1 – Dir – Growth	-15.95%	64.96%	14.82%	12.72%	08-Mar-18
Nifty 500 TRI&	-26.62%	77.58%	22.29%	14.49%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	15.43%	
Axis Corporate Debt Fund - Reg - Growth	5.83%	9.21%	4.41%	6.99%	13-Jul-17
NIFTY Corporate Bond Index&	9.55%	9.90%	5.54%	7.54%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	4.50%	
Axis Corporate Debt Fund - Dir - Growth	6.66%	9.97%	5.11%	7.81%	13-Jul-17
NIFTY Corporate Bond Index&	9.55%	9.90%	5.54%	7.54%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	4.50%	
Axis Balanced Advantage Fund – Reg - Growth	-6.04%	24.07%	10.68%	7.63%	01-Aug-17

<b>Scheme &amp; Benchmark Name</b>	<b>01.04.19-31.03.20</b>	<b>01.04.20-31.03.21</b>	<b>01.04.21-31.03.22</b>	<b>Since Inception (CAGR)</b>	<b>Date of inception</b>
NIFTY 50 Hybrid Composite Debt 50:50 Index&	-7.42%	38.37%	12.66%	11.06%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	13.74%	
Axis Balanced Advantage Fund – Dir - Growth	-4.90%	25.84%	12.13%	9.19%	01-Aug-17
NIFTY 50 Hybrid Composite Debt 50:50 Index&	-7.42%	38.37%	12.66%	11.06%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	13.74%	20-Nov-17
Axis Flexicap Fund – Reg - Gr	-8.47%	49.37%	19.56%	15.18%	
Nifty 500 TRI&	-26.62%	77.58%	22.29%	13.03%	20-Nov-17
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	14.22%	
Axis Flexicap Fund – Dir - Gr	-7.16%	51.58%	21.03%	16.87%	20-Nov-17
Nifty 500 TRI&	-26.62%	77.58%	22.29%	13.03%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	14.22%	16-Jul-10
Axis Regular Saver Fund - Growth	-3.76%	19.52%	8.99%	7.92%	
NIFTY 50 Hybrid Composite Debt 15:85 Index&	5.90%	17.06%	7.37%	8.84%	04-Jan-13
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.40%	
Axis Regular Saver Fund - Direct Plan - Growth	-2.74%	20.73%	10.35%	9.55%	23-Jan-12
NIFTY 50 Hybrid Composite Debt 15:85 Index&	5.90%	17.06%	7.37%	9.15%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.35%	01-Jan-13
Axis Gilt Fund - Growth	14.29%	8.27%	3.38%	7.26%	
NIFTY All Duration G-Sec Index&	13.19%	6.37%	4.03%	7.64%	27-Apr-11
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.59%	
Axis Gilt Fund - Direct Plan - Growth	14.81%	8.86%	4.01%	7.82%	02-Jan-13
NIFTY All Duration G-Sec Index&	13.19%	6.37%	4.03%	7.49%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.40%	28-Mar-12
Axis Dynamic Bond Fund - Growth	12.68%	7.66%	4.69%	8.34%	
NIFTY Composite Debt Index&	11.86%	8.62%	5.12%	8.33%	07-Jan-13
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.66%	
Axis Dynamic Bond Fund - Direct Plan - Growth	13.43%	8.11%	5.11%	9.09%	28-Mar-12
NIFTY Composite Debt Index&	11.86%	8.62%	5.12%	8.17%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.40%	07-Jan-13
Axis Strategic Bond Fund - Growth	7.56%	8.01%	5.64%	8.35%	
NIFTY Medium Duration Debt Index&	10.58%	9.34%	5.68%	8.61%	07-Jan-13
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.85%	
Axis Strategic Bond Fund - Direct Plan - Growth	8.29%	8.77%	6.38%	8.97%	
NIFTY Medium Duration Debt Index&	10.58%	9.34%	5.68%	8.32%	

<b>Scheme &amp; Benchmark Name</b>	<b>01.04.19-31.03.20</b>	<b>01.04.20-31.03.21</b>	<b>01.04.21-31.03.22</b>	<b>Since Inception (CAGR)</b>	<b>Date of inception</b>
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.33%	
Axis Short Term Fund - Growth	9.47%	7.92%	4.34%	7.78%	22-Jan-10
NIFTY Short Duration Debt Index&	8.87%	8.21%	4.92%	7.88%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.23%	
Axis Short Term Fund - Retail - Growth	9.47%	7.93%	4.34%	7.75%	02-Mar-10
NIFTY Short Duration Debt Index&	8.87%	8.21%	4.92%	7.92%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.46%	
Axis Short Term Fund - Direct Plan - Growth	10.17%	8.67%	5.04%	8.52%	01-Jan-13
NIFTY Short Duration Debt Index&	8.87%	8.21%	4.92%	7.98%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.40%	
Axis Banking & PSU Debt Fund - Growth	9.41%	7.75%	3.95%	8.06%	08-Jun-12
NIFTY Banking & PSU Debt Index&	9.65%	7.75%	4.93%	8.06%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.63%	
Axis Banking & PSU Debt Fund - Direct Plan - Growth	9.73%	8.08%	4.26%	8.22%	01-Jan-13
NIFTY Banking & PSU Debt Index&	9.65%	7.75%	4.93%	7.89%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.40%	
Axis Treasury Advantage Fund - Growth	8.08%	6.44%	4.00%	7.61%	09-Oct-09
NIFTY Low Duration Debt Index&	7.73%	5.91%	4.14%	7.68%	
NIFTY 1 Year T-Bill Index&&	7.30%	5.10%	4.25%	6.59%	
Axis Treasury Advantage Fund - Retail - Growth	8.29%	6.44%	4.00%	7.29%	03-Mar-10
NIFTY Low Duration Debt Index&	7.73%	5.91%	4.14%	7.75%	
NIFTY 1 Year T-Bill Index&&	7.30%	5.10%	4.25%	6.68%	
Axis Treasury Advantage Fund - Direct Plan - Growth	8.41%	6.77%	4.33%	7.94%	01-Jan-13
NIFTY Low Duration Debt Index&	7.73%	5.91%	4.14%	7.45%	
NIFTY 1 Year T-Bill Index&&	7.30%	5.10%	4.25%	6.93%	
Axis Liquid Fund - Growth	6.25%	3.58%	3.40%	7.08%	09-Oct-09
NIFTY Liquid Index&	6.06%	3.70%	3.61%	7.05%	
NIFTY 1 Year T-Bill Index&&	7.26%	5.10%	4.25%	6.59%	
Axis Liquid Fund - Retail - Growth	5.78%	3.06%	2.88%	6.69%	01-Mar-10
NIFTY Liquid Index&	6.06%	3.70%	3.61%	7.16%	
NIFTY 1 Year T-Bill Index&&	7.26%	5.10%	4.25%	6.68%	
Axis Liquid Fund - Direct Plan - Growth	6.31%	3.65%	3.47%	6.92%	31-Dec-12
NIFTY Liquid Index&	6.06%	3.70%	3.61%	6.78%	
NIFTY 1 Year T-Bill Index&&	7.26%	5.10%	4.25%	6.93%	
Axis Gold ETF	37.83%	-0.11%	16.99%	7.23%	10-Nov-10
Domestic Price of Gold&	38.61%	0.28%	18.11%	8.61%	



Axis Gold Fund - Growth	37.92%	0.25%	14.08%	4.35%	20-Oct-11
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<b>Scheme &amp; Benchmark Name</b>	<b>01.04.19-31.03.20</b>	<b>01.04.20-31.03.21</b>	<b>01.04.21-31.03.22</b>	<b>Since Inception (CAGR)</b>	<b>Date of inception</b>
Domestic Price of Gold&	38.61%	0.28%	18.11%	6.73%	
Axis Gold Fund - Direct Plan - Growth	38.13%	0.54%	14.36%	4.28%	01-Jan-13
Domestic Price of Gold&	38.61%	0.28%	18.11%	5.93%	
AFTP - Sr 100 - Regular Plan – Growth	9.48%	8.64%	4.00%	7.70%	22-Jan-19
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)	11.27%	7.75%	4.83%	8.08%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.02%	
AFTP - Sr 100 - Direct Plan - Growth	9.75%	8.91%	4.26%	7.97%	22-Jan-19
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)	11.27%	7.75%	4.83%	8.08%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.02%	
AFTP - Sr 101 - Regular Plan – Growth	9.58%	8.63%	4.06%	7.68%	13-Feb-19
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)	11.27%	7.75%	4.83%	8.05%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	5.97%	
AFTP - Sr 101 - Direct Plan - Growth	9.86%	8.90%	4.32%	7.95%	13-Feb-19
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)	11.27%	7.75%	4.83%	8.05%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	5.97%	
AFTP - Sr 102 - Regular Plan – Growth	9.64%	8.60%	4.00%	7.62%	06-Mar-19
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)	11.27%	7.75%	4.83%	8.15%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.16%	
AFTP - Sr 102 - Direct Plan - Growth	9.92%	8.88%	4.26%	7.89%	06-Mar-19
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)	11.27%	7.75%	4.83%	8.15%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	6.16%	
AFTP - Sr 104 - Regular Plan – Growth	9.55%	8.24%	3.83%	7.20%	28-Mar-19
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)	11.27%	7.75%	4.83%	7.93%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	5.97%	
AFTP - Sr 104 - Direct Plan - Growth	9.88%	8.57%	4.14%	7.52%	28-Mar-19
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)	11.27%	7.75%	4.83%	7.93%	
NIFTY 10 yr Benchmark G-Sec&&	14.31%	3.33%	0.95%	5.97%	
Axis Capital Builder Fund - Series 4 - Reg - Growth	-17.69%	63.22%	20.14%	17.71%	21-Dec-18

<b>Scheme &amp; Benchmark Name</b>	<b>01.04.19-31.03.20</b>	<b>01.04.20-31.03.21</b>	<b>01.04.21-31.03.22</b>	<b>Since Inception (CAGR)</b>	<b>Date of inception</b>
Nifty 500 TRI (Benchmark)	-26.62%	77.58%	22.29%	17.57%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	17.29%	
Axis Capital Builder Fund - Series 4 - Dir - Growth	-17.04%	64.59%	21.03%	18.73%	21-Dec-18
Nifty 500 TRI (Benchmark)	-26.62%	77.58%	22.29%	17.57%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	17.29%	
Axis Equity Hybrid Fund - Reg - Growth	-11.01%	45.15%	17.97%	12.50%	09-Aug-18
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)	-12.93%	49.75%	15.29%	12.58%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	13.50%	
Axis Equity Hybrid Fund - Dir - Growth	-9.72%	47.28%	19.63%	14.18%	09-Aug-18
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)	-12.93%	49.75%	15.29%	12.58%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	13.50%	
Axis Growth Opportunities Fund - Reg - Growth	-11.21%	68.93%	29.38%	23.39%	22-Oct-18
NIFTY Large Midcap 250 TRI (Benchmark)	-27.48%	85.91%	22.90%	20.01%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	18.11%	
Axis Growth Opportunities Fund - Dir - Growth	-9.61%	71.52%	31.35%	25.47%	22-Oct-18
NIFTY Large Midcap 250 TRI (Benchmark)	-27.48%	85.91%	22.90%	20.01%	
Nifty 50 TRI&&	-25.02%	72.54%	20.26%	18.11%	
Axis Overnight Fund - Reg - Growth	5.17%	3.02%	3.24%	3.85%	15-Mar-19
Nifty 1D Rate Index (Benchmark)	5.28%	3.08%	3.36%	3.93%	
NIFTY 1 Year T-Bill Index&&	7.26%	5.10%	4.25%	5.53%	
Axis Overnight Fund - Dir - Growth	5.24%	3.07%	3.30%	3.91%	15-Mar-19
Nifty 1D Rate Index (Benchmark)	5.28%	3.08%	3.36%	3.93%	
NIFTY 1 Year T-Bill Index&&	7.26%	5.10%	4.25%	5.53%	
Axis Ultra Short Term Fund - Reg - Growth	7.03%	4.53%	3.31%	5.46%	10-Sep-18
NIFTY Ultra Short Duration Debt Index (Benchmark)	7.43%	4.91%	4.05%	5.91%	
NIFTY 1 Year T-Bill Index&&	7.30%	5.10%	4.25%	6.11%	
Axis Ultra Short Term Fund - Dir - Growth	8.02%	5.48%	4.22%	6.40%	10-Sep-18
NIFTY Ultra Short Duration Debt Index (Benchmark)	7.43%	4.91%	4.05%	5.91%	
NIFTY 1 Year T-Bill Index&&	7.30%	5.10%	4.25%	6.11%	
Axis Money Market Fund - Reg - Growth	-	5.52%	3.90%	5.32%	06-Aug-19
NIFTY Money Market Index (Benchmark)	-	4.48%	3.76%	4.61%	
NIFTY 1 Year T-Bill Index&&	-	5.10%	4.25%	5.40%	
Axis Money Market Fund - Dir - Growth	-	5.68%	4.06%	5.47%	06-Aug-19
NIFTY Money Market Index (Benchmark)	-	4.48%	3.76%	4.61%	
NIFTY 1 Year T-Bill Index&&	-	5.10%	4.25%	5.40%	

<b>Scheme &amp; Benchmark Name</b>	<b>01.04.19-31.03.20</b>	<b>01.04.20-31.03.21</b>	<b>01.04.21-31.03.22</b>	<b>Since Inception (CAGR)</b>	<b>Date of inception</b>
Axis Nifty 100 Index Fund - Reg - Growth	-	67.56%	19.21%	17.67%	18-Oct-19
NIFTY 100 TRI (Benchmark)	-	71.18%	20.63%	19.06%	
Nifty 50 TRI&&	-	72.54%	20.26%	19.13%	
Axis Nifty 100 Index Fund - Dir - Growth	-	68.76%	20.30%	18.64%	18-Oct-19
NIFTY 100 TRI (Benchmark)	-	71.18%	20.63%	19.06%	
Nifty 50 TRI&&	-	72.54%	20.26%	19.13%	
Axis Retirement Savings Fund - Aggressive Plan - Reg - Growth	-	41.66%	6.52%	11.25%	20-Dec-19
NIFTY 50 Hybrid Composite Debt 70:30 Index (Benchmark)	-	51.53%	15.69%	15.72%	
Nifty 50 TRI&&	-	72.54%	20.26%	18.01%	
Axis Retirement Savings Fund - Aggressive Plan - Dir - Growth	-	44.00%	8.33%	13.18%	20-Dec-19
NIFTY 50 Hybrid Composite Debt 70:30 Index (Benchmark)	-	51.53%	15.69%	15.72%	
Nifty 50 TRI&&	-	72.54%	20.26%	18.01%	
Axis Retirement Savings Fund - Conservative Plan - Reg - Growth	-	20.49%	9.70%	10.76%	20-Dec-19
NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)	-	22.56%	8.73%	10.24%	
NIFTY 10 yr Benchmark G-Sec&&	-	3.33%	0.95%	4.12%	
Axis Retirement Savings Fund - Conservative Plan - Dir - Growth	-	22.62%	11.60%	12.72%	20-Dec-19
NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)	-	22.56%	8.73%	10.24%	
NIFTY 10 yr Benchmark G-Sec&&	-	3.33%	0.95%	4.12%	
Axis Retirement Savings Fund - Dynamic Plan - Reg - Growth	-	33.00%	7.80%	12.16%	20-Dec-19
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)	-	48.18%	14.93%	15.26%	
Nifty 50 TRI&&	-	72.54%	20.26%	18.01%	
Axis Retirement Savings Fund - Dynamic Plan - Dir - Growth	-	35.46%	9.72%	14.22%	20-Dec-19
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)	-	48.18%	14.93%	15.26%	
Nifty 50 TRI&&	-	72.54%	20.26%	18.01%	
Axis All Seasons Debt Fund of Funds - Reg - Growth	-	7.82%	5.01%	6.80%	28-Jan-20
NIFTY Composite Debt Index (Benchmark)	-	8.62%	5.12%	7.48%	
NIFTY 1 Year T-Bill Index&&	-	5.10%	4.25%	5.16%	
Axis All Seasons Debt Fund of Funds - Dir - Growth	-	8.12%	5.40%	7.14%	28-Jan-20
NIFTY Composite Debt Index (Benchmark)	-	8.62%	5.12%	7.48%	
NIFTY 1 Year T-Bill Index&&	-	5.10%	4.25%	5.16%	
Axis ESG Equity Fund - Reg - Growth	-	50.55%	13.55%	22.53%	12-Feb-20

Scheme & Benchmark Name	01.04.19-31.03.20	01.04.20-31.03.21	01.04.21-31.03.22	Since Inception (CAGR)	Date of inception
NIFTY 100 ESG TRI (Benchmark)	-	77.23%	21.10%	22.92%	
Nifty 50 TRI&&	-	72.54%	20.26%	19.68%	
Axis ESG Equity Fund - Dir - Growth	-	52.99%	15.40%	24.52%	12-Feb-20
NIFTY 100 ESG TRI (Benchmark)	-	77.23%	21.10%	22.92%	
Nifty 50 TRI&&	-	72.54%	20.26%	19.68%	
Axis Banking ETF	-	-	9.49%	30.79%	03-Nov-20
NIFTY Bank TRI (Benchmark)	-	-	9.61%	28.42%	
Nifty 50 TRI&&	-	-	20.26%	33.43%	
Axis Global Equity Alpha Fund Of Fund - Reg - Growth	-	-	11.47%	18.30%	24-Sep-20
MSCI World Net Total Return Index (Benchmark)	-	-	13.57%	24.31%	
Nifty 50 TRI&&	-	-	20.26%	38.76%	
Axis Global Equity Alpha Fund Of Fund - Dir - Growth	-	-	12.87%	19.79%	24-Sep-20
MSCI World Net Total Return Index (Benchmark)	-	-	13.57%	24.31%	
Nifty 50 TRI&&	-	-	20.26%	38.76%	
Axis Greater China Equity Fund of Fund - Reg - Growth	-	-	-17.86%	-22.86%	10-Feb-21
MSCI Golden Dragon Index (Benchmark)	-	-	-18.89%	-24.09%	
Nifty 50 TRI&&	-	-	20.26%	15.00%	
Axis Greater China Equity Fund of Fund - Dir - Growth	-	-	-16.85%	-21.95%	10-Feb-21
MSCI Golden Dragon Index (Benchmark)	-	-	-18.89%	-24.09%	
Nifty 50 TRI&&	-	-	20.26%	15.00%	
Axis Special Situations Fund - Reg - Growth	-	-	22.46%	20.41%	24-Dec-20
Nifty 500 TRI (Benchmark)	-	-	22.29%	25.45%	
Nifty 50 TRI&&	-	-	20.26%	22.13%	
Axis Special Situations Fund - Dir - Growth	-	-	24.28%	22.28%	24-Dec-20
Nifty 500 TRI (Benchmark)	-	-	22.29%	25.45%	
Nifty 50 TRI&&	-	-	20.26%	22.13%	
Axis Technology ETF	-	-	42.36%	42.07%	25-Mar-21
Nifty IT TRI (Benchmark)	-	-	42.96%	45.56%	
Nifty 50 TRI&&	-	-	20.26%	22.91%	

**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 21-22 and since inception returns have been provided in absolute terms.

**Performance of Schemes in SEBI prescribed format for period ended March 31, 2022:**

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 - Regular Plan - Growth	29-Dec-09	12.84%	11,284	16.10%	15,668	14.70%	19,859	18.52%	54,790	17.00%	68,566
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	14.55%	19,734	14.74%	39,610	11.90%	39,675
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	14.07%	37,331	11.74%	38,999
Axis Long Term Equity Fund - Direct Plan - Growth	01-Jan-13	13.80%	11,380	17.08%	16,072	15.77%	20,801	NA	NA	19.17%	50,625
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	14.55%	19,734	NA	NA	14.35%	34,570
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	13.72%	32,831
Axis Nifty 100 Index Fund - Regular Plan - Growth	18-Oct-19	19.21%	11,921	NA	NA	NA	NA	NA	NA	17.67%	14,902
Nifty 100 TRI (Benchmark)		20.63%	12,063	NA	NA	NA	NA	NA	NA	19.06%	15,338
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	19.13%	15,362
Axis Nifty 100 Index Fund - Direct Plan - Growth	18-Oct-19	20.30%	12,030	NA	NA	NA	NA	NA	NA	18.64%	15,206
Nifty 100 TRI (Benchmark)		20.63%	12,063	NA	NA	NA	NA	NA	NA	19.06%	15,338
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	19.13%	15,362
Axis Banking & PSU Debt Fund - Regular Plan - Growth	08-Jun-12	3.95%	10,395	6.99%	12,253	7.41%	14,301	NA	NA	8.06%	21,407

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 Banking & PSU Debt Index (Benchmark)		4.93%	10,493	7.41%	12,398	6.97%	14,012	NA	NA	8.06%	21,401
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	6.63%	18,783
Axis Banking & PSU Debt Fund - Direct Plan - Growth	01-Jan-13	4.26%	10,426	7.31%	12,364	7.71%	14,500	NA	NA	8.22%	20,773
NIFTY Banking & PSU Debt Index (Benchmark)		4.93%	10,493	7.41%	12,398	6.97%	14,012	NA	NA	7.89%	20,192
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	6.40%	17,756
Axis Gold Fund - Regular Plan - Growth	20-Oct-11	14.08%	11,408	16.36%	15,774	10.68%	16,615	3.94%	14,721	4.35%	15,602
Domestic Price of Gold (Benchmark)		18.11%	11,811	17.92%	16,418	12.39%	17,941	6.24%	18,323	6.73%	19,759
Axis Gold Fund - Direct Plan - Growth	01-Jan-13	14.36%	11,436	16.63%	15,883	11.16%	16,978	NA	NA	4.28%	14,729
Domestic Price of Gold (Benchmark)		18.11%	11,811	17.92%	16,418	12.39%	17,941	NA	NA	5.93%	17,031
Axis Capital Builder Fund - Series 1 - Regular Plan - Growth	08-Mar-18	13.98%	11,398	15.86%	15,572	NA	NA	NA	NA	11.65%	15,650

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/-
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	NA	NA	NA	NA	14.49%	17,337
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	15.43%	17,921
Axis Capital Builder Fund - Series 1 - Direct Plan - Growth	08-Mar-18	14.82%	11,482	16.72%	15,920	NA	NA	NA	NA	12.72%	16,270
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	NA	NA	NA	NA	14.49%	17,337
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	15.43%	17,921
Axis Capital Builder Fund - Series 4 - Regular Plan - Growth	21-Dec-18	20.14%	12,014	17.25%	16,140	NA	NA	NA	NA	17.71%	17,060
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	NA	NA	NA	NA	17.57%	16,997
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	17.29%	16,864
Axis Capital Builder Fund - Series 4 - Direct Plan - Growth	21-Dec-18	21.03%	12,103	18.17%	16,525	NA	NA	NA	NA	18.73%	17,550
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	NA	NA	NA	NA	17.57%	16,997
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	17.29%	16,864
Axis Short Term Fund - Regular Plan - Growth	22-Jan-10	4.34%	10,434	7.20%	12,326	6.99%	14,021	7.95%	21,505	7.78%	24,929
NIFTY Short Duration Debt Index (Benchmark)		4.92%	10,492	7.30%	12,361	7.19%	14,153	8.23%	22,063	7.88%	25,226
NIFTY 10 yr Benchmark		0.95%	10,095	6.02%	11,924	4.81%	12,651	6.82%	19,359	6.23%	20,902



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/-
G-Sec (Additional Benchmark)											
Axis Short Term Fund - Direct Plan - Growth	01-Jan-13	5.04%	10,504	7.92%	12,576	7.71%	14,501	NA	NA	8.52%	21,306
NIFTY Short Duration Debt Index (Benchmark)		4.92%	10,492	7.30%	12,361	7.19%	14,153	NA	NA	7.98%	20,339
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	6.40%	17,756
Axis Short Term Fund - Retail Plan - Growth	02-Mar-10	4.34%	10,434	7.20%	12,328	6.99%	14,022	7.92%	21,438	7.75%	24,651
NIFTY Short Duration Debt Index (Benchmark)		4.92%	10,492	7.30%	12,361	7.19%	14,153	8.23%	22,063	7.92%	25,116
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	6.82%	19,359	6.46%	21,312
Axis Liquid Fund - Regular Plan - Growth	09-Oct-09	3.40%	10,340	4.40%	11,379	5.50%	13,070	7.05%	19,769	7.08%	23,499
NIFTY Liquid Index (Benchmark)		3.61%	10,361	4.45%	11,396	5.45%	13,042	7.00%	19,678	7.05%	23,397
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,753	6.11%	13,457	7.01%	19,706	6.59%	22,178
Axis Liquid Fund - Direct Plan - Growth	31-Dec-12	3.47%	10,347	4.46%	11,401	5.56%	13,110	NA	NA	6.92%	18,571

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 (Benchmark)		3.61%	10,361	4.45%	11,396	5.45%	13,042	NA	NA	6.78%	18,350
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,753	6.11%	13,457	NA	NA	6.93%	18,591
Axis Liquid Fund - Retail Plan - Growth	01-Mar-10	2.88%	10,288	3.90%	11,216	4.96%	12,739	6.51%	18,801	6.69%	21,870
NIFTY Liquid Index (Benchmark)		3.61%	10,361	4.45%	11,396	5.45%	13,042	7.00%	19,678	7.16%	23,084
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,753	6.11%	13,457	7.01%	19,706	6.68%	21,858
Axis Treasury Advantage Fund - Regular Plan - Growth	09-Oct-09	4.00%	10,400	6.14%	11,965	6.57%	13,750	7.67%	20,952	7.61%	24,971
NIFTY Low Duration Debt Index (Benchmark)		4.14%	10,414	5.90%	11,882	6.43%	13,657	7.67%	20,954	7.68%	25,191
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,757	6.11%	13,457	7.01%	19,706	6.59%	22,178
Axis Treasury Advantage Fund - Direct Plan - Growth	01-Jan-13	4.33%	10,433	6.47%	12,076	7.00%	14,030	NA	NA	7.94%	20,270
NIFTY Low Duration Debt Index (Benchmark)		4.14%	10,414	5.90%	11,882	6.43%	13,657	NA	NA	7.45%	19,446
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,757	6.11%	13,457	NA	NA	6.93%	18,584

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 Treasury Advantage Fund - Retail Plan - Growth	03-Mar-10	4.00%	10,400	6.21%	11,987	6.52%	13,714	7.25%	20,153	7.29%	23,412
NIFTY Low Duration Debt Index (Benchmark)		4.14%	10,414	5.90%	11,882	6.43%	13,657	7.67%	20,954	7.75%	24,640
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,757	6.11%	13,457	7.01%	19,706	6.68%	21,855
Axis Fixed Term Plan - Series 100 (1172D) - Regular Plan - Growth	22-Jan-19	4.00%	10,400	7.32%	12,369	NA	NA	NA	NA	7.70%	12,670
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)		4.83%	10,483	7.90%	12,569	NA	NA	NA	NA	8.08%	12,814
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	6.02%	12,048
Axis Fixed Term Plan - Series 100 (1172D) - Direct Plan - Growth	22-Jan-19	4.26%	10,426	7.59%	12,463	NA	NA	NA	NA	7.97%	12,772
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)		4.83%	10,483	7.90%	12,569	NA	NA	NA	NA	8.08%	12,814

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)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	6.02%	12,048
Axis Fixed Term Plan - Series 101 (1154D) - Regular Plan - Growth	13-Feb-19	4.06%	10,406	7.38%	12,388	NA	NA	NA	NA	7.68%	12,607
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)		4.83%	10,483	7.90%	12,569	NA	NA	NA	NA	8.05%	12,741
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	5.97%	11,989
Axis Fixed Term Plan - Series 101 (1154D) - Direct Plan - Growth	13-Feb-19	4.32%	10,432	7.65%	12,481	NA	NA	NA	NA	7.95%	12,706
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)		4.83%	10,483	7.90%	12,569	NA	NA	NA	NA	8.05%	12,741
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	5.97%	11,989
Axis Fixed Term Plan - Series 102	06-Mar-19	4.00%	10,400	7.37%	12,384	NA	NA	NA	NA	7.62%	12,529

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/-
(1133D) - Regular Plan - Growth	06-Mar-19										
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)		4.83%	10,483	7.90%	12,569	NA	NA	NA	NA	8.15%	12,720
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	6.16%	12,014
Axis Fixed Term Plan - Series 102 (1133D) - Direct Plan - Growth	06-Mar-19	4.26%	10,426	7.64%	12,478	NA	NA	NA	NA	7.89%	12,625
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)		4.83%	10,483	7.90%	12,569	NA	NA	NA	NA	8.15%	12,720
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	6.16%	12,014
Axis Fixed Term Plan - Series 104 (1112D) - Regular Plan - Growth	28-Mar-19	3.83%	10,383	7.16%	12,312	NA	NA	NA	NA	7.20%	12,328
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short		4.83%	10,483	7.90%	12,569	NA	NA	NA	NA	7.93%	12,582

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/-
Term Bond Fund Index (Benchmark)											
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	5.97%	11,907
Axis Fixed Term Plan - Series 104 (1112D) - Direct Plan - Growth	28-Mar-19	4.14%	10,414	7.48%	12,424	NA	NA	NA	NA	7.52%	12,440
50% CRISIL Composite Bond Fund Index + 50% CRISIL Short Term Bond Fund Index (Benchmark)		4.83%	10,483	7.90%	12,569	NA	NA	NA	NA	7.93%	12,582
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	5.97%	11,907
Axis NIFTY ETF	03-Jul-17	20.17%	12,017	15.63%	15,479	NA	NA	NA	NA	14.87%	19,306
Nifty 50 TRI (Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	14.78%	19,233
S&P BSE SENSEX TRI (Additional Benchmark)		19.50%	11,950	16.06%	15,654	NA	NA	NA	NA	15.46%	19,781
Axis Technology ETF	25-Mar-21	42.36%	14,236	NA	NA	NA	NA	NA	NA	42.07%	14,290
Nifty IT TRI (Benchmark)		42.96%	14,296	NA	NA	NA	NA	NA	NA	45.56%	14,646
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	22.91%	12,333
Axis Bluechip Fund -	05-Jan-10	15.68%	11,568	16.49%	15,829	16.44%	21,416	15.76%	43,266	13.03%	44,780

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/-
Regular Plan - Growth											
S&P BSE 100 TRI (Benchmark)		20.66%	12,066	15.88%	15,581	14.74%	19,898	14.37%	38,336	11.64%	38,492
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	14.07%	37,331	11.60%	38,334
Axis Bluechip Fund - Direct Plan - Growth	01-Jan-13	17.07%	11,707	17.91%	16,414	17.95%	22,841	NA	NA	16.48%	40,993
S&P BSE 100 TRI (Benchmark)		20.66%	12,066	15.88%	15,581	14.74%	19,898	NA	NA	13.89%	33,299
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	13.72%	32,831
Axis Flexicap Fund - Regular Plan - Growth	20-Nov-17	19.56%	11,956	17.75%	16,346	NA	NA	NA	NA	15.18%	18,520
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	NA	NA	NA	NA	13.03%	17,063
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	14.22%	17,859
Axis Flexicap Fund - Direct Plan - Growth	20-Nov-17	21.03%	12,103	19.37%	17,032	NA	NA	NA	NA	16.87%	19,740
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	NA	NA	NA	NA	13.03%	17,063
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	14.22%	17,859
Axis Focused 25 Fund - Regular Plan - Growth	29-Jun-12	15.02%	11,502	16.69%	15,908	15.29%	20,373	NA	NA	16.15%	43,110
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	14.55%	19,734	NA	NA	15.23%	39,890
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	14.41%	37,196

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 Focused 25 Fund - Direct Plan - Growth	01-Jan-13	16.35%	11,635	18.07%	16,483	16.68%	21,634	NA	NA	16.58%	41,321
Nifty 500 TRI (Benchmark)		22.29%	12,229	16.75%	15,934	14.55%	19,734	NA	NA	14.35%	34,570
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	13.72%	32,831
Axis Midcap Fund - Regular Plan - Growth	18-Feb-11	23.38%	12,338	22.70%	18,504	19.35%	24,232	20.31%	63,636	18.72%	67,390
S&P BSE Midcap 150 TRI (Benchmark)		24.99%	12,499	21.68%	18,045	15.66%	20,704	18.05%	52,643	15.91%	51,642
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	14.07%	37,331	12.39%	36,648
Axis Midcap Fund - Direct Plan - Growth	01-Jan-13	25.03%	12,503	24.36%	19,268	20.87%	25,813	NA	NA	20.28%	55,172
S&P BSE Midcap 150 TRI (Benchmark)		24.99%	12,499	21.68%	18,045	15.66%	20,704	NA	NA	17.82%	45,566
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	13.72%	32,831
Axis Small Cap Fund - Regular Plan - Growth	29-Nov-13	40.21%	14,021	30.39%	22,218	20.60%	25,524	NA	NA	24.31%	61,410
NIFTY Smallcap 250 TRI (Benchmark)		37.02%	13,702	21.38%	17,913	12.09%	17,702	NA	NA	19.70%	44,795
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	14.64%	31,260
Axis Small Cap Fund -	29-Nov-13	42.41%	14,241	32.44%	23,284	22.27%	27,341	NA	NA	25.90%	68,270



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/-
Direct Plan - Growth	22-Oct-18										
NIFTY Smallcap 250 TRI (Benchmark)		37.02%	13,702	21.38%	17,913	12.09%	17,702	NA	NA	19.70%	44,795
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	14.64%	31,260
Axis Growth Opportunities Fund - Regular Plan - Growth	22-Oct-18	29.38%	12,938	24.66%	19,407	NA	NA	NA	NA	23.39%	20,610
NIFTY Large Midcap 250 TRI (Benchmark)		22.90%	12,290	18.28%	16,569	NA	NA	NA	NA	20.01%	18,731
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	18.11%	17,730
Axis Growth Opportunities Fund - Direct Plan - Growth	22-Oct-18	31.35%	13,135	26.67%	20,364	NA	NA	NA	NA	25.47%	21,830
NIFTY Large Midcap 250 TRI (Benchmark)		22.90%	12,290	18.28%	16,569	NA	NA	NA	NA	20.01%	18,731
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	18.11%	17,730
Axis Retirement Savings Fund - Aggressive Plan - Regular Plan - Growth	20-Dec-19	6.52%	10,652	NA	NA	NA	NA	NA	NA	11.25%	12,750
NIFTY 50 Hybrid Composite Debt 70:30		15.69%	11,569	NA	NA	NA	NA	NA	NA	15.72%	13,950

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/-
Index (Benchmark)											
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	18.01%	14,585
Axis Retirement Savings Fund - Aggressive Plan - Direct Plan - Growth	20-Dec-19	8.33%	10,833	NA	NA	NA	NA	NA	NA	13.18%	13,260
NIFTY 50 Hybrid Composite Debt 70:30 Index (Benchmark)		15.69%	11,569	NA	NA	NA	NA	NA	NA	15.72%	13,950
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	18.01%	14,585
Axis Retirement Savings Fund - Conservative Plan - Regular Plan - Growth	20-Dec-19	9.70%	10,970	NA	NA	NA	NA	NA	NA	10.76%	12,622
NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)		8.73%	10,873	NA	NA	NA	NA	NA	NA	10.24%	12,489
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	NA	NA	NA	NA	NA	NA	4.12%	10,964
Axis Retirement Savings Fund - Conservative Plan - Direct	20-Dec-19	11.60%	11,160	NA	NA	NA	NA	NA	NA	12.72%	13,137

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/-
Plan - Growth											
NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)		8.73%	10,873	NA	NA	NA	NA	NA	NA	10.24%	12,489
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	NA	NA	NA	NA	NA	NA	4.12%	10,964
Axis Retirement Savings Fund - Dynamic Plan - Regular Plan - Growth	20-Dec-19	7.80%	10,780	NA	NA	NA	NA	NA	NA	12.16%	12,990
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)		14.93%	11,493	NA	NA	NA	NA	NA	NA	15.26%	13,824
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	18.01%	14,585
Axis Retirement Savings Fund - Dynamic Plan - Direct Plan - Growth	20-Dec-19	9.72%	10,972	NA	NA	NA	NA	NA	NA	14.22%	13,540
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)		14.93%	11,493	NA	NA	NA	NA	NA	NA	15.26%	13,824
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	18.01%	14,585

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 - Regular Plan - Growth	12-Feb-20	13.55%	11,355	NA	NA	NA	NA	NA	NA	22.53%	15,420
Nifty 100 ESG TRI (Benchmark)		21.10%	12,110	NA	NA	NA	NA	NA	NA	22.92%	15,524
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	19.68%	14,667
Axis ESG Equity Fund - Direct Plan - Growth	12-Feb-20	15.40%	11,540	NA	NA	NA	NA	NA	NA	24.52%	15,960
Nifty 100 ESG TRI (Benchmark)		21.10%	12,110	NA	NA	NA	NA	NA	NA	22.92%	15,524
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	19.68%	14,667
Axis Global Equity Alpha Fund of Fund - Regular Plan - Growth	24-Sep-20	11.47%	11,147	NA	NA	NA	NA	NA	NA	18.30%	12,899
MSCI World Net Total Return Index (Benchmark)		13.57%	11,357	NA	NA	NA	NA	NA	NA	24.31%	13,906
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	38.76%	16,426
Axis Global Equity Alpha Fund of Fund - Direct Plan - Growth	24-Sep-20	12.87%	11,287	NA	NA	NA	NA	NA	NA	19.79%	13,147
MSCI World Net Total Return Index (Benchmark)		13.57%	11,357	NA	NA	NA	NA	NA	NA	24.31%	13,906
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	38.76%	16,426

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 Special Situations Fund - Regular Plan - Growth Option	24-Dec-20	22.46%	12,246	NA	NA	NA	NA	NA	NA	20.41%	12,650
Nifty 500 TRI (Benchmark)		22.29%	12,229	NA	NA	NA	NA	NA	NA	25.45%	13,325
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	22.13%	12,879
Axis Special Situations Fund - Direct Plan - Growth Option	24-Dec-20	24.28%	12,428	NA	NA	NA	NA	NA	NA	22.28%	12,900
Nifty 500 TRI (Benchmark)		22.29%	12,229	NA	NA	NA	NA	NA	NA	25.45%	13,325
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	22.13%	12,879
Axis Greater China Equity Fund of Fund - Regular Plan - Growth	10-Feb-21	-17.86%	8,214	NA	NA	NA	NA	NA	NA	-22.86%	7,450
MSCI Golden Dragon Index (Benchmark)		-18.89%	8,111	NA	NA	NA	NA	NA	NA	-24.09%	7,315
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	15.00%	11,717
Axis Greater China Equity Fund of Fund - Direct Plan - Growth	10-Feb-21	-16.85%	8,315	NA	NA	NA	NA	NA	NA	-21.95%	7,550
MSCI Golden Dragon Index (Benchmark)		-18.89%	8,111	NA	NA	NA	NA	NA	NA	-24.09%	7,315

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)		20.26%	12,026	NA	NA	NA	NA	NA	NA	15.00%	11,717
Axis Ultra Short Term Fund - Regular Plan - Growth	10-Sep-18	3.31%	10,331	4.93%	11,558	NA	NA	NA	NA	5.46%	12,081
NIFTY Ultra Short Duration Debt Index (Benchmark)		4.05%	10,405	5.44%	11,727	NA	NA	NA	NA	5.91%	12,267
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,757	NA	NA	NA	NA	6.11%	12,348
Axis Ultra Short Term Fund - Direct Plan - Growth	10-Sep-18	4.22%	10,422	5.88%	11,874	NA	NA	NA	NA	6.40%	12,468
NIFTY Ultra Short Duration Debt Index (Benchmark)		4.05%	10,405	5.44%	11,727	NA	NA	NA	NA	5.91%	12,267
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,757	NA	NA	NA	NA	6.11%	12,348
Axis Regular Saver Fund - Regular Plan - Growth	16-Jul-10	8.99%	10,899	7.80%	12,535	7.31%	14,234	8.38%	22,377	7.92%	24,420
NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark)		7.37%	10,737	9.97%	13,310	8.85%	15,286	9.54%	24,893	8.84%	26,975
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	6.82%	19,359	6.40%	20,682

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 Regular Saver Fund - Direct Plan - Growth	04-Jan-13	10.35%	11,035	9.00%	12,958	8.50%	15,040	NA	NA	9.55%	23,232
NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark)		7.37%	10,737	9.97%	13,310	8.85%	15,286	NA	NA	9.15%	22,460
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	6.35%	17,671
Axis Overnight Fund - Regular Plan - Growth	15-Mar-19	3.24%	10,324	3.80%	11,186	NA	NA	NA	NA	3.85%	11,218
NIFTY 1D Rate Index (Benchmark)		3.36%	10,336	3.90%	11,217	NA	NA	NA	NA	3.93%	11,247
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,753	NA	NA	NA	NA	5.53%	11,782
Axis Overnight Fund - Direct Plan - Growth	15-Mar-19	3.30%	10,330	3.86%	11,206	NA	NA	NA	NA	3.91%	11,238
NIFTY 1D Rate Index (Benchmark)		3.36%	10,336	3.90%	11,217	NA	NA	NA	NA	3.93%	11,247
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,753	NA	NA	NA	NA	5.53%	11,782
Axis Money Market Fund - Regular Plan - Growth	06-Aug-19	3.90%	10,390	NA	NA	NA	NA	NA	NA	5.32%	11,473

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 Money Market Index (Benchmark)		3.76%	10,376	NA	NA	NA	NA	NA	NA	4.61%	11,270
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	NA	NA	NA	NA	NA	NA	5.40%	11,497
Axis Money Market Fund - Direct Plan - Growth	06-Aug-19	4.06%	10,406	NA	NA	NA	NA	NA	NA	5.47%	11,518
NIFTY Money Market Index (Benchmark)		3.76%	10,376	NA	NA	NA	NA	NA	NA	4.61%	11,270
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	NA	NA	NA	NA	NA	NA	5.40%	11,497
Axis Arbitrage Fund - Regular Plan - Growth	14-Aug-14	4.04%	10,404	4.43%	11,393	5.04%	12,786	NA	NA	5.68%	15,242
Nifty 50 Arbitrage Index (Benchmark)		3.82%	10,382	4.06%	11,272	4.38%	12,394	NA	NA	5.24%	14,772
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,757	6.11%	13,457	NA	NA	6.80%	16,521
Axis Arbitrage Fund - Direct Plan - Growth	14-Aug-14	4.82%	10,482	5.20%	11,647	5.84%	13,281	NA	NA	6.51%	16,186
Nifty 50 Arbitrage Index (Benchmark)		3.82%	10,382	4.06%	11,272	4.38%	12,394	NA	NA	5.24%	14,772
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	5.53%	11,757	6.11%	13,457	NA	NA	6.80%	16,521



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 Gilt Fund - Regular Plan - Growth	23-Jan-12	3.38%	10,338	8.53%	12,793	6.86%	13,937	7.51%	20,650	7.26%	20,435
NIFTY All Duration G-Sec Index (Benchmark)		4.03%	10,403	7.77%	12,525	6.96%	14,001	7.83%	21,267	7.64%	21,177
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	6.82%	19,359	6.59%	19,158
Axis Gilt Fund - Direct Plan - Growth	01-Jan-13	4.01%	10,401	9.11%	13,000	7.42%	14,308	NA	NA	7.82%	20,066
NIFTY All Duration G-Sec Index (Benchmark)		4.03%	10,403	7.77%	12,525	6.96%	14,001	NA	NA	7.49%	19,507
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	6.40%	17,756
Axis Childrens Gift Fund - Compulsory Lock-in - Regular Plan - Growth	08-Dec-15	19.15%	11,915	16.05%	15,649	12.91%	18,358	NA	NA	11.86%	20,295
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)		14.93%	11,493	14.01%	14,837	12.96%	18,396	NA	NA	13.15%	21,824
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	15.25%	24,505
Axis Childrens Gift Fund - Compulsory Lock-in -	08-Dec-15	20.46%	12,046	17.49%	16,238	14.47%	19,665	NA	NA	13.45%	22,192

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/-
Direct Plan - Growth											
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)		14.93%	11,493	14.01%	14,837	12.96%	18,396	NA	NA	13.15%	21,824
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	15.25%	24,505
Axis Childrens Gift Fund - No Lock-in - Regular Plan - Growth		19.15%	11,915	16.05%	15,649	12.91%	18,357	NA	NA	11.86%	20,292
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)	08-Dec-15	14.93%	11,493	14.01%	14,837	12.96%	18,396	NA	NA	13.15%	21,824
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	15.25%	24,505
Axis Childrens Gift Fund - No Lock-in - Direct Plan - Growth		20.70%	12,070	17.65%	16,307	14.64%	19,810	NA	NA	13.68%	22,471
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)	08-Dec-15	14.93%	11,493	14.01%	14,837	12.96%	18,396	NA	NA	13.15%	21,824
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	15.25%	24,505
Axis Dynamic Bond Fund - Regular Plan - Growth	27-Apr-11	4.69%	10,469	8.27%	12,700	7.25%	14,196	8.30%	22,216	8.34%	24,010

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 (Benchmark)		5.12%	10,512	8.47%	12,772	7.43%	14,310	8.51%	22,652	8.33%	23,984
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	6.82%	19,359	6.66%	20,231
Axis Dynamic Bond Fund - Direct Plan - Growth	02-Jan-13	5.11%	10,511	8.80%	12,889	7.94%	14,657	NA	NA	9.09%	22,364
NIFTY Composite Debt Index (Benchmark)		5.12%	10,512	8.47%	12,772	7.43%	14,310	NA	NA	8.17%	20,665
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	6.40%	17,751
Axis Strategic Bond Fund - Regular Plan - Growth	28-Mar-12	5.64%	10,564	7.05%	12,273	7.22%	14,172	8.35%	22,315	8.35%	22,315
NIFTY Medium Duration Debt Index (Benchmark)		5.68%	10,568	8.49%	12,777	7.63%	14,449	8.61%	22,860	8.61%	22,875
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	6.82%	19,359	6.85%	19,420
Axis Strategic Bond Fund - Direct Plan - Growth	07-Jan-13	6.38%	10,638	7.79%	12,531	7.95%	14,663	NA	NA	8.97%	22,094
NIFTY Medium Duration Debt Index (Benchmark)		5.68%	10,568	8.49%	12,777	7.63%	14,449	NA	NA	8.32%	20,909

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)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	6.33%	17,624
Axis Equity Saver Fund - Regular Plan - Growth	14-Aug-15	9.59%	10,959	9.28%	13,059	8.85%	15,284	NA	NA	8.03%	16,690
NIFTY Equity Savings Index (Benchmark)		9.95%	10,995	9.88%	13,275	9.51%	15,753	NA	NA	8.89%	17,596
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	6.34%	15,030
Axis Equity Saver Fund - Direct Plan - Growth	14-Aug-15	11.10%	11,110	10.72%	13,583	10.19%	16,251	NA	NA	9.38%	18,120
NIFTY Equity Savings Index (Benchmark)		9.95%	10,995	9.88%	13,275	9.51%	15,753	NA	NA	8.89%	17,596
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	6.34%	15,030
Axis Equity Hybrid Fund - Regular Plan - Growth	09-Aug-18	17.97%	11,797	15.03%	15,238	NA	NA	NA	NA	12.50%	15,360
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)		15.29%	11,529	14.51%	15,032	NA	NA	NA	NA	12.58%	15,400
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	13.50%	15,864
Axis Equity Hybrid Fund -	09-Aug-18	19.63%	11,963	16.69%	15,908	NA	NA	NA	NA	14.18%	16,210

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/-
Direct Plan - Growth											
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)		15.29%	11,529	14.51%	15,032	NA	NA	NA	NA	12.58%	15,400
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	13.50%	15,864
Axis Credit Risk Fund - Regular Plan - Growth		5.70%	10,570	5.77%	11,837	6.07%	13,428	NA	NA	7.30%	17,217
NIFTY Credit Risk Bond Index (Benchmark)	15-Jul-14	8.16%	10,816	9.22%	13,039	8.53%	15,058	NA	NA	9.14%	19,638
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	7.17%	17,063
Axis Credit Risk Fund - Direct Plan - Growth		6.67%	10,667	6.90%	12,223	7.30%	14,223	NA	NA	8.50%	18,764
NIFTY Credit Risk Bond Index (Benchmark)	15-Jul-14	8.16%	10,816	9.22%	13,039	8.53%	15,058	NA	NA	9.14%	19,638
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	4.81%	12,651	NA	NA	7.17%	17,063
Axis All Seasons Debt Fund of Funds - Regular Plan - Growth	28-Jan-20	5.01%	10,501	NA	NA	NA	NA	NA	NA	6.80%	11,536
NIFTY Composite		5.12%	10,512	NA	NA	NA	NA	NA	NA	7.48%	11,697

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/-
Debt Index (Benchmark)											
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	NA	NA	NA	NA	NA	NA	5.16%	11,154
Axis All Seasons Debt Fund of Funds - Direct Plan - Growth	28-Jan-20	5.40%	10,540	NA	NA	NA	NA	NA	NA	7.14%	11,616
NIFTY Composite Debt Index (Benchmark)		5.12%	10,512	NA	NA	NA	NA	NA	NA	7.48%	11,697
NIFTY 1 Year T-Bill Index (Additional Benchmark)		4.25%	10,425	NA	NA	NA	NA	NA	NA	5.16%	11,154
Axis Banking ETF	03-Nov-20	9.49%	10,949	NA	NA	NA	NA	NA	NA	30.79%	14,583
Nifty Bank TRI (Benchmark)		9.61%	10,961	NA	NA	NA	NA	NA	NA	28.42%	14,213
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	NA	NA	NA	NA	NA	NA	33.43%	14,999
Axis Gold ETF	10-Nov-10	16.99%	11,699	17.17%	16,107	11.57%	17,294	4.89%	16,125	7.23%	22,150
Domestic Price of Gold (Benchmark)		18.11%	11,811	17.92%	16,418	12.39%	17,941	6.24%	18,323	8.61%	25,616
Axis Corporate Debt Fund - Regular Plan - Growth	13-Jul-17	4.41%	10,441	6.45%	12,068	NA	NA	NA	NA	6.99%	13,757
NIFTY Corporate Bond Index (Benchmark)		5.54%	10,554	8.29%	12,706	NA	NA	NA	NA	7.54%	14,088
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	4.50%	12,308

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 Corporate Debt Fund - Direct Plan - Growth	13-Jul-17	5.11%	10,511	7.21%	12,329	NA	NA	NA	NA	7.81%	14,260
NIFTY Corporate Bond Index (Benchmark)		5.54%	10,554	8.29%	12,706	NA	NA	NA	NA	7.54%	14,088
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		0.95%	10,095	6.02%	11,924	NA	NA	NA	NA	4.50%	12,308
Axis Balanced Advantage Fund - Regular Plan - Growth	01-Aug-17	10.68%	11,068	8.84%	12,903	NA	NA	NA	NA	7.63%	14,090
NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)		12.66%	11,266	12.97%	14,431	NA	NA	NA	NA	11.06%	16,311
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	13.74%	18,234
Axis Balanced Advantage Fund - Direct Plan - Growth	01-Aug-17	12.13%	11,213	10.27%	13,419	NA	NA	NA	NA	9.19%	15,070
NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)		12.66%	11,266	12.97%	14,431	NA	NA	NA	NA	11.06%	16,311
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	NA	NA	NA	NA	13.74%	18,234
Axis Triple Advantage	23-Aug-10	17.56%	11,756	16.51%	15,835	12.42%	17,962	10.39%	26,891	9.97%	30,155

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/-
Fund - Regular Plan - Growth	01-Jan-13										
NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%), Gold (15%) (Benchmark)		17.25%	11,725	15.45%	15,406	13.73%	19,038	12.26%	31,823	11.17%	34,202
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	14.07%	37,331	11.72%	36,206
Axis Triple Advantage Fund - Direct Plan - Growth		19.54%	11,954	18.23%	16,551	13.97%	19,237	NA	NA	11.12%	26,527
NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%), Gold (15%) (Benchmark)		17.25%	11,725	15.45%	15,406	13.73%	19,038	NA	NA	11.93%	28,371
Nifty 50 TRI (Additional Benchmark)		20.26%	12,026	15.82%	15,557	15.14%	20,246	NA	NA	13.72%	32,831

^^ Benchmark, \*\* Additional Benchmark, ^For schemes launched in the last financial year 20-21 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 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 AMC's for identification of beneficial ownership. 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, and includes a person who exercise ultimate effective control over a legal person or arrangement. In this regard, all categories of investors (including all new / existing investors / unitholders) (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:

<b>Amount of Investments</b>	<b>Rate of Charge of Demand Drafts</b>
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 the following process shall be applicable for Investments made in the name of a Minor through a Guardian -

- I. Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or

- from a joint account of the minor with the guardian only. For existing folios, the AMC's shall insist upon a Change of Pay-out Bank mandate before redemption is processed.
- II. 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.

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.

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

Pursuant to SEBI Circular No. SEBI/IMD/CIR No 18 /198647 /2010 dated March 15, 2010, 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 15 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 10 Business 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 Circular No. MFD/CIR No.14/442/2002 dated February 20, 2002.)**

▪ **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 SEBI Circular No. MFD/CIR/ 8 / 92 / 2000 dated September 18, 2000 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  
 $(P/E * 0.25) * EPS$
    - iii. Computation of fair value per share to be considered for valuation at 10 % discount for illiquidity.  
 $[(Net\ worth\ per\ share + Capitalised\ value\ of\ EPS) / 2] * 0.90$
    - 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:

**SEBI Circular No. MFD/CIR/03/526/2002 dated May 9, 2002** 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:

$$\text{Value of rights entitlement} = \text{Ex-right price} - \text{Rights offer price}$$

**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**

$$\text{Value of Warrant} = [\text{Value of underlying shares} - \text{exercise price}]$$

- 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 circular number SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 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 circular SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 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 Icra). 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, AMC's 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 2.0 of SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 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
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	<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.

W.e.f. May 15, 2020, as per SEBI circular dated April 23, 2020, the securities, wherein issuers have rescheduled the payment towards principal/interest solely due to COVID-19 pandemic lockdown and/or in light of the moratorium permitted by Reserve Bank of India (RBI), are being valued at the conservative price obtained from valuation agencies.

#### **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:

Parameter	Minimum Volume Criteria for marketable lot
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.

- a. 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.
- b. 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.
- c. 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.
- d. 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.

- e. 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

- a. Trading Volume
- b. 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 A1+/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, AMCs 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**

Axis Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India (SEBI) and, hence, the entire income of the Mutual Fund is exempt from income-tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act).

The Mutual Fund will receive all income without any deduction of tax at source under the provisions of Section 196(iv) of the Act.

However, the Mutual Fund shall be liable to pay securities transaction tax (STT) in respect of certain transactions (refer Note 1).

##### **B. INCOME-TAX BENEFITS TO THE UNIT HOLDERS**

**Tax on Income Distribution Cum Capital Withdrawal (IDCW)<sup>1</sup> [also known as dividend income] distributed by the Mutual Fund**

Currently, the IDCW (also known as dividend income) is taxable in the hands of the unitholders at the applicable tax slab rates (Refer Note 2 for tax rates) and also, subject to withholding of taxes at source by Mutual Fund:

<b>Particulars</b>	<b>Tax Implications in IDCW received by unit holders</b>	<b>Withholding of Taxes by Mutual Fund</b>
Resident (Individuals / Non-corporates / Corporates)	Taxed in the hands of unitholders at applicable rate under the provisions of the Act	10% under section 194K of the Act*
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 cess)	20% (plus applicable surcharge and cess) under section 196A/196D <sup>^</sup> of the Act

\* As per provision of section 194K of the Act, where the amount of income credited or paid in a financial year, in aggregate, does not exceed INR 5,000, no withholding is required to be carried out.

\*\* As per the provisions of section 196A of the Act which is specifically applicable in case of non-resident unitholders, the Mutual Fund shall have to deduct TDS at the rate of 20% (plus applicable surcharge and cess) on IDCW (i.e. also known as dividend income) credited or paid, as section 196A of the Act does not make reference to "rates in force" but provides the withholding tax rate of 20% (plus applicable surcharge and cess). Rates as per tax treaty cannot be considered for withholding of taxes by the Mutual Fund.

Non-resident unitholders would in such a scenario, need to consider DTAA benefits at the time of filing their tax returns and claim a refund of excess taxes, if any unless adjustable against other tax liabilities arising in the course of the tax year (excess tax withheld may be adjusted against capital gains tax liability, if any, arising in the course of the tax year).

<sup>^</sup> 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 percent.

Section 196D of the Act provides that tax shall be deducted on the above income, at the rate of 20 percent 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.

<sup>1</sup> Investors are requested to note that, pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated 5 October, 2020 the nomenclature of the "Dividend Option(s) / Sub-option(s)" offered under all the existing schemes of Axis MF has been renamed

with effect from 1 April, 2021.

## **Tax on Capital Gains on transfer of Mutual Fund Units**

As per the provisions of section 2(42A) of the Act, a unit of an equity oriented Mutual Fund, held by the investor as a capital asset, is considered to be a short-term capital asset, if it is held for 12 months or less from the date of its acquisition by the unit holder. A unit of other than equity-oriented Mutual Fund is considered to be a short-term capital asset, if it is held for 36 months or less from the date of its acquisition by the unit holder.

Accordingly, if the unit of the equity-oriented Mutual Fund or other than equity-oriented mutual fund is held for a period of more than 12 months or 36 months, respectively, it is treated as a long-term capital asset.

## **Long Term Capital Gains**

### **Equity-oriented Mutual Fund**

#### **All Unit Holders**

With effect from 1 April 2018 the exemption on long term capital gains on sale of Units as provided in clause (38) of section 10 of the Act has been withdrawn and section 112A of the Act for taxability of long-term capital gain arising from transfer of a long-term capital asset being a unit of equity-oriented fund has been introduced.

Under the provisions of section 112A of the Act, long term capital gain arising from transfer of a long term capital asset shall be taxed @10% on entire capital gains exceeding Rs. 1,00,000. The said tax rate shall be increased by applicable surcharge and cess (Refer Note 3). The tax rate of 10% will be applicable to such long-term capital gains, if long term capital asset is in the nature of a unit of an equity-oriented fund and STT has been paid on transfer of such capital asset.

Further, the third proviso to section 48 of the Act, provides that the:

- i) The long term capital gains will be computed without giving effect to the first and second provisos to section 48, i.e. inflation indexation in respect of cost of acquisition and cost of improvement, if any, and the benefit of computation of capital gains in foreign currency in the case of a non-resident, will not be allowed.
- ii) Section 55(2)(ac) of the Act provides the mode of computation of cost of acquisition in respect of the long term capital asset being an equity share in a company or unit of an equity oriented fund or unit of business trust acquired by the assessee before the 1st day of February, 2018, shall be deemed to be the higher of –
  - a) the actual cost of acquisition of such asset; and
  - b) the lower of –
    - (I) the fair market value of such asset; \*and
    - (II) the full value of consideration received or accruing as a result of the transfer of the capital asset.

\*Fair market value has been defined to mean –

- a) in a case where the capital asset is listed on any recognized stock exchange, the highest price of the capital asset quoted on such exchange on the 31st day of January, 2018. However, where there is no trading in such asset on such exchange on the 31st day of January, 2018, the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the fair market value; and
- b) in a case where the capital asset is a unit of an equity oriented mutual fund and is not listed on recognized stock exchange, the net asset value of such asset as on the 31st day of January, 2018.

As per the Explanation to provisions of section 112A of the Act (a) "equity oriented fund" means a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,—

(i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,—

(A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and

(B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and

(ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognized stock exchange.

Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures

In case of individuals/ HUFs, being residents, where the total taxable income excluding long-term capital gains is below the maximum amount not chargeable to tax (refer note 2), then the difference between the current maximum amount not chargeable to tax and total income excluding long-term capital gains, shall be adjusted from long-term capital gains. Therefore, only the balance long term capital gains will be liable to income-tax at the rate of 10 percent, plus health and education cess.

### **Other than equity-oriented Mutual Fund**

#### **FPI unit holders**

Long-term capital gains arising on sale / repurchase of other than equity-oriented mutual fund units shall be taxed at the rate of 10% under Section 115AD of the Act. The said tax rate shall be increased by applicable surcharge and health and education cess (refer Note 3). Such gains shall be calculated without inflation index and currency fluctuations.

#### **Specified overseas financial organisations**

As per the provisions of section 115AB of the Act, long-term capital gains arising on sale / repurchase

of units of other than equity-oriented mutual fund purchased in foreign currency shall be liable to tax at the concessional rate of 10%. The said tax rate shall be increased by applicable surcharge and health and education and cess (refer Note 3). However, such gains shall be computed without the benefit of cost indexation where the gross total income of the offshore fund consists only of income from units or income by way of long-term capital gains arising from the transfer of units

### **Unit holders other than FPI and Specified overseas financial organisations**

In case of listed securities and unlisted securities sold by resident unit holders and listed securities sold by non-resident unit holders, long-term capital gains arising on sale / repurchase of units of other than equity-oriented mutual fund shall be chargeable under Section 112 of the Act, at concessional rate of tax, at 20%. The said tax rate shall be increased by applicable surcharge and health and education cess (refer note 3).

The following amounts shall be deductible from the full value of consideration, to arrive at the amount of capital gains:

Cost of acquisition of Units as adjusted by Cost Inflation Index notified by the Central Government, and Expenditure incurred wholly and exclusively in connection with such transfer. STT is not deductible while computing capital gains.

In case of individuals/ HUFs, being residents, where the total taxable income excluding long-term capital gains is below the maximum amount not chargeable to tax (refer note 2), then the difference between the current maximum amount not chargeable to tax and total income excluding long-term capital gains, shall be adjusted from long-term capital gains. Therefore, only the balance long term capital gains will be liable to income-tax at the rate of 20 percent, plus health and education cess.

#### In case of Unlisted securities:

Further, long-term capital gains arising out of the transfer of unlisted securities in case of non-resident unit holders shall be subject to tax at the rate of 10% (plus applicable surcharge and health and education cess – Refer Note 3) without giving effect to indexation and foreign exchange fluctuation benefit.

### **Short-term Capital Gains**

#### **Equity-oriented Mutual Fund**

##### **All unit holders**

As per Section 111A of the Act, short-term capital gains arising from the sale of a unit of an equity-oriented fund is taxed at 15% provided such transaction of sale is chargeable to STT.

The said tax rate shall be increased by applicable surcharge and cess (Refer Note 3).

In case of individuals/ HUFs, being residents, where the total taxable income excluding short-term capital gains is below the maximum amount not chargeable to tax (refer note 2), then the difference between the current maximum amount not chargeable to tax and total income

excluding short-term capital gains, shall be adjusted from short-term capital gains. Therefore, only the balance short term capital gains will be liable to income-tax at the rate of 15 percent, plus health and education cess.

### **Other than equity-oriented mutual fund**

#### **FPI unit holders**

Short-term capital gains arising on sale / repurchase of units of other than equity-oriented mutual fund shall be taxed at the rate of 30% (as increased by applicable surcharge and education cess, if any (refer Note 3).

#### **Other than FPI**

Short-term capital gains arising on sale / repurchase of units of other than equity-oriented mutual fund shall be taxed at following rates (as increased by applicable surcharge and education cess, if any (refer Note 3).

<b>Investors</b>	<b>Tax rate</b>
Individual, HUF, AOP, BOI	Slab rates (Refer Note 2)
Firm	30%
Resident company	30%/25% <sup>2</sup> /22% <sup>3</sup> /15% <sup>4</sup> (discussed detail in Note 2 below)
Foreign company	40%

In case of individuals/ HUFs, being residents, where the total taxable income excluding short-term capital gains is below the maximum amount not chargeable to tax (refer note 2), then the difference between the current maximum amount not chargeable to tax and total income excluding short-term capital gains, shall be adjusted from short-term capital gains. Therefore, only the balance short term capital gains will be liable to income-tax at the slab rates, plus health and education cess.

### **Relief under double taxation avoidance agreement (DTAA)**

Section 90 of the Act provides that where an double taxation avoidance agreement (DTAA) has been executed between the Government of India and the Government of any other country, the provisions of the Act will apply to the extent they are more beneficial to the non-resident unit holder. Section 90(4) of the Act provides that a tax payer, 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 in a country outside India is obtained by it from the Government of that country. Further, section 90(5) provides that a tax payer to whom a DTAA applies, as referred to in section 90(4) of the Act, shall provide information in Form 10F where the required information<sup>5</sup> is not explicitly mentioned in the TRC.

<sup>2</sup> If the total turnover of the resident corporate investor does not exceed INR 400 crores during financial year 2020-21, a concessional rate of 25% (plus applicable surcharge and health & education cess) may apply.

<sup>3</sup> Applicable to existing companies opting to discharge taxes at 22% and fulfils prescribed conditions.

<sup>4</sup> Applicable to a domestic manufacturing company incorporated after 1 October 2019 and fulfils prescribed conditions.

<sup>5</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);



Further, as per provisions of section 90 of the Act, a non-resident unit holder would be able to claim beneficial rate under relevant DTAA subject to furnishing of TRC and Form 10F (if required).

### **Tax Deduction at Source on capital gains**

#### **Domestic Unit holders**

No tax is required to be deducted at source from capital gains arising to resident investors at the time of repurchase or redemption of the units<sup>6</sup>.

#### **Foreign Portfolio Investors (FPI)**

Under Section 196D of the Act, no deduction shall be made from any income by way of capital gains, in respect of transfer of units referred to in Section 115AD of the Act.

#### **Specified overseas financial organizations**

As per section 196B of the Act, income-tax is deductible on long-term capital gains arising on sale / repurchase of units of other than equity oriented mutual fund purchased in foreign currency, at the rate of 10 per cent. The said tax rate shall be increased by applicable surcharge and cess (refer Note 3).

Income-tax is deductible on short-term capital gains arising on sale / repurchase of such units at the rate of 40 per cent plus applicable surcharge and cess (refer Note 3) in case of foreign companies; and 30 per cent plus applicable surcharge and cess (refer Note 3) in case of non-corporate Unit holders.

#### **Other Non-resident Unit holders**

Income-tax is deductible at source on short-term capital gains arising on sale / repurchase of units of equity oriented mutual fund at the rate of 15% plus applicable surcharge and health and education cess (refer Note 3).

Income-tax is deductible on long-term capital gains arising on sale / repurchase of unit of equity-oriented fund referred to above at the rate of 10 % plus applicable surcharge and cess (refer Note 3).

Tax at source on long-term capital gains arising on sale / repurchase of units of other than equity-oriented mutual fund it shall be deducted at the rate of 20 per cent in case of listed units (capital gains to be calculated with indexation) and 10 per cent in case of unlisted units (capital gains to be calculated without indexation). Surcharge on income-tax will be levied as applicable and cess (refer Note 3).

- 
- 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.

<sup>6</sup> Withholding under section 194K of the Act is not applicable on capital gains arising on redemption of units of Mutual Fund.

Tax is deductible on short-term capital gains arising on sale / repurchase of units at the marginal rates, viz. at 30 per cent in case of individuals (assuming the individual falls in the highest tax bracket) and other non-corporate Unit holders; and at 40 per cent in case of corporate Unit holders (being non-resident). Surcharge on income-tax will be levied as applicable and cess (refer Note 3).

However, in case of such other non-resident unit holder who is a 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 the rate provided in the said agreement, whichever is more beneficial to such other non-resident unit holder which can be claimed in the return of income to be filed by such investors.

If the non-resident unit holder produces a nil or lower withholding certificate from the income tax authorities, then tax shall be deducted at such rates mentioned in the certificate during the validity of the certificate.

### **Other Benefits and Important concerns**

#### **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. 150,000/- 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-

Section 115BAC of the Act provides an optional tax regime for the taxpayers like individual and HUF, where taxpayers are given an option to pay taxes at a concessional rate (slab rates) from Financial year (FY) 2020-21 onwards. Any individual/ HUF opting to be taxed under such tax regime from FY 2020-21 onwards will have to give up certain exemptions and deductions. Since, individuals/ HUF opting for the optional tax regime are not eligible for Chapter VI-A deductions, the investment in ELSS Funds cannot be claimed as deduction from the total income.

#### **Minimum Alternate Tax (All Corporate investors)**

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 per cent 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 per cent (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.

MAT provisions shall not be applicable and shall be deemed to have never been applicable to a foreign company:

- i. if such foreign company is a resident of a country or specified territory with which the Government of India has entered into a DTAA or such other agreement as specified in Section 90A(1) of the Act, and the foreign company does not have a permanent establishment in India in accordance with the provisions of such agreement; or
- ii. if the foreign company is a resident of a country with which India does not have an agreement as stated above and the foreign company is not required to seek registration under any law for the time being in force relating to companies.

Further, the provisions of this aforementioned section shall not be applicable and shall be deemed never to have been applicable to an assessee being a foreign company where its total income comprises solely of profits and gains from business referred to in section 44B, 44BB, 44BBA or 44BBB of the Act and such income has been offered to tax at the rates specified in those sections.

Further, MAT shall not be applicable to resident companies opting taxation under section 115BAA and section 115BAB (Refer Note 2 below).

### **Deduction for the Securities Transaction Tax**

As per the Finance Act, 2008 deduction in respect of STT paid is allowed in the computation of business income. This is subject to the condition that such income from taxable securities transaction is included under the head "profit and gains from business and profession".

### **Religious and Charitable Trusts**

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 (Rules), for Religious and Charitable Trusts.

### **Set off of Capital losses**

The long-term capital loss suffered on sale / repurchase of units shall be available for set off against long-term capital gains arising on sale of other assets and balance unabsorbed long-term capital loss shall be carried forward for set off only against long-term capital gains in subsequent years.

Short-term capital loss suffered on sale / repurchase of units shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance unabsorbed short-term capital loss shall be carried forward for set off against capital gains in subsequent years.

Such carry forward is admissible maximum upto eight assessment years.

Each Investor is advised to consult his / her or its own professional tax advisor before claiming set off

of long-term capital loss arising on sale of units of an equity-oriented fund/ other than equity-oriented fund referred to above, against long-term capital gains arising on sale of other assets.

### **Bonus stripping**

Additionally, as per section 94(8) of the Act, wherein in case of securities and units purchased within a period of three months prior to the record date for entitlement of bonus and sold within nine months after the record date, the loss arising on transfer of original securities and units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such bonus units.

### **Furnishing of Permanent Account Number (PAN)**

As per the provisions of the section 206AA of the Income-tax Act, 1961, any person whose receipts are subject to deduction of tax at source shall mandatorily furnish his PAN to the deductor failing which the deductor shall deduct tax at source at higher of the following rates:

- i. the rate prescribed in the Act;
- ii. at the rates in force (this takes into account the rates as per the DTAA)
- iii. at the rate of 20%

The provisions of Section 206AA of the Act shall not apply to anon-resident investor if he receives income in the nature of interest, royalty, fees for technical services, dividend or transfer of any capital asset and provides alternate documents as may be prescribed under Rule 37BC of the Rules instead of the PAN. In view of the same, a non-resident is technically required to have a PAN or such other document as may be prescribed under the provisions of the Act and non-availability of the same may result in withholding tax at higher rate. However, if PAN or such other document prescribed is available, then the beneficial rates as per DTAA (if applicable) can be availed subject to deductee being eligible for DTAA benefits.

Further, FA 2022 has amended the 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 INR 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 IT 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 of the Act, 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.

#### **Manner of making Permanent Account Number (PAN) inoperative**

Rule 114AAA of the Rules provides that where a taxpayer 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 IT 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 the Rules shall also not apply.

#### **Wealth-tax**

The provisions of Wealth Tax Act cease to apply from A.Y 2016-17 i.e. there will be no wealth tax liability for F.Y 2015-16 onwards.

#### **Gift Tax**

Since the provision of Gift Tax Act, 1958 have ceased to apply with effect from October 1, 1998, gift of units of mutual funds made on or after October 1, 1998 will not be liable to Gift Tax under the Gift Tax Act, 1958. However, pursuant to the finance Act, 2009, Section 56 of the Income Tax Act has been amended to provide that value of any property, including units of mutual funds, received without consideration or for inadequate consideration on or after October 1, 2009 (from the person or in situations other than those exempted under Section 56(2)(vii) of the Act) will be included in the computation of total income of the recipient and be subject to tax. With effect from 1 April 2017, section 56(2)(vii) of the Act has now been replaced with section 56(2)(x) of the Act.

#### **Note 1:**

<b>Nature of Transaction</b>	<b>Payable by</b>	<b>Value on which tax shall be levied</b>	<b>Rates (%)</b>
Delivery based purchase transaction in equity shares in a company entered in a recognized stock exchange	Purchaser	Value at which shares are bought	0.1
Delivery based purchase transaction in units of equity oriented fund entered in a recognized stock exchange	Purchaser	Value at which units are bought	Nil
Delivery based sale transaction in equity shares entered in a recognized stock exchange	Seller	Value at which shares are sold	0.1
Delivery based sale transaction in units of equity oriented fund entered 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 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	0.01
Transaction for sale of an option in securities	Seller	The option premium	0.05
Transaction for sale of an option in securities, where the option is exercised	Purchaser	difference between settlement price and strike price	0.125
Sale of units of an equity-oriented fund to the mutual fund	Seller	Value at which units are sold	0.001
Transactions for sale of unlisted equity shares under an offer for sale to public	Seller	Value at which shares are sold	0.2
Transactions for sale of unlisted units of a business trust under an offer for sale to public	Seller	Value at which units are sold	0.2

Value of taxable securities transaction in case of units shall be the price at which such units are purchased or sold.

**Note 2:**

**Rates of income-tax**

Prior to the Taxation Laws (Amendment) Act, 2019, existing domestic companies were liable to tax at basic rate of either 25% or 30%. The tax rate of 25% was applicable to two types of domestic companies viz.

(a) those having turnover or gross receipts not exceeding Rs. 400 crores in financial year 2020-21; and

(b) new domestic manufacturing companies set up and registered on or after 1 March 2016 fulfilling specified conditions.

Taxation Laws (Amendment) Act, 2019 introduced a new section 115BAA of the Act, which states that with effect from AY 2020-21, domestic companies<sup>7</sup> shall have an option to pay income tax at the rate of 22% plus 10% surcharge and 4% cess, subject to the condition that they will not avail specified tax exemptions or incentives under the Act. Such option once exercised cannot be subsequently withdrawn. Companies exercising such option will not be required to pay MAT.

Domestic companies claiming any tax exemptions or incentives shall also be eligible to exercise such option after the expiry of the tax incentive period.

Further, Taxation Laws (Amendment) Act, 2019 introduced a new section 115BAB of the Act, which states that with effect from AY 2020-21, new domestic manufacturing companies, incorporated on or after 1 October 2019 and commencing manufacturing on or before 31 March 2023, making fresh investments in manufacturing will have an option to avail an even lower tax rate of 15% plus 10% surcharge and 4% cess. Companies exercising such option will not be required to pay MAT. However, such new domestic manufacturing company should fulfil, inter alia, following conditions:

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<sup>7</sup> i.e. defined in the current Indian tax law to mean Indian company or any other company which, in respect of its income liable to tax in India, has made prescribed arrangements for the

declaration and payment, within India, of the dividends (including dividends on preference shares) payable out of such income

(i) It is not formed by splitting-up/ reconstruction of a business already in existence;

(ii) It should not use the following assets:

- Any plant or machinery previously used in India in value exceeding 20% of total value of plant or machinery;
- Any building previously used as a hotel/ convention centre;

(iii) It should not claim any specified tax incentive;

(iv) It should exercise option to claim the benefit of lower tax rate in the first of the returns to be filed by it and such option once exercised cannot be withdrawn.

Individuals, Hindu Undivided Families, Association of Persons, Body of Individuals, Non resident Indians and PIOs	<b>Total income for a tax year:</b>	<b>Tax</b>
	<=Rs. 2.5 lacs	: Nil (basic exemption limit <sup>#</sup> )
	> Rs. 2.5 lacs and <=Rs 5 lacs	: 5% of total income exceeding Rs 2.5 lacs
	> Rs 5 lacs and <=Rs 10 lacs	: Rs. 12,500 /- plus 20% of amount exceeding Rs 5 lacs
	> Rs 10 lacs	: Rs.1,12,500 /- plus 30% of amount exceeding Rs 10 lacs
<sup>#</sup> Basic exemption limit for resident individuals of the age of 60 years or more but less than 80 years is Rs. 3 lacs, for individuals of the age of 80 years or more (very senior citizens) is Rs. 5 lacs. An additional rebate upto Rs 12,500 /- is being provided for residential individuals whose income doesn't exceed Rs 5,00,000 /-		
Partnerships (including LLPs)	30%	
Resident companies	30%/25% <sup>1</sup> / 22% <sup>2</sup> /15% <sup>3</sup>	
Foreign companies other than FPIs	40%	

Section 115BAC of the Act provide individuals and HUFs for an option to pay taxes as per concessional tax slabs which are as follows:

<b>Total income for a tax year:</b>	<b>Tax Rate</b>
<=Rs. 2.5 lacs	Nil (basic exemption limit <sup>#</sup> )
> Rs. 2.5 lacs and <=Rs 5 lacs	5%
> Rs 5 lacs and <=Rs 7.5 lacs	10%
> Rs 7.5 lacs and <=Rs 10 lacs	15%
> Rs 10 lacs and <=Rs 12.5 lacs	20%
> Rs 12.5 lacs and <=Rs 15 lacs	25%
> Rs 15 lacs	30%



# Basic exemption limit for resident individuals of the age of 60 years or more but less than 80 years is Rs. 3 lacs, for individuals of the age of 80 years or more (very senior citizens) is Rs. 5 lacs.

An additional rebate upto Rs 12,500 /- is being provided for residential individuals whose income doesn't exceed Rs 5,00,000 /-

Note - Any individual/ HUFs opting to be taxed under the above tax regime from Financial year 2020-21 onwards will have to give up certain exemptions and deductions. Further, individuals and HUF 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 into the 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

### Note 3: Surcharge rate

#### Individual/ HUF/ AOP/ BOI

Income	Individual, HUF, AOP, BOI	Cess
(a)Rs.50 lakh to 1 crore (including income under section 111A and 112A of the Act)	10%	4% on tax plus Surcharge, applicable in all cases
(b)Above Rs 1 crore upto Rs 2 crores (including income under section 111A and 112A of the Act)	15%	
(c)Above Rs 2 crores upto Rs 5 crores (excluding dividend (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act)	25%	
(d)Above Rs 5 crores (excluding dividend (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act)	37%	
(e) Above 2 crores [including dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]] but not covered in point (c) and (d) above	15%	

#### Non-corporate/ Non-firm FPIs

Income	Surcharge rate for capital gains and dividend from domestic companies	Surcharge rate for other than capital gains and dividend	Cess

		from domestic companies	
Rs.50 lakh to 1 crore	10%	10%	4% on tax plus Surcharge, applicable in all cases
Above Rs 1 crore upto Rs 2 crores	15%	15%	
Above Rs 2 crores upto Rs 5 crores	15%	25%	
Above Rs 5 crores	15%	37%	

### Companies

Income	Resident companies*	Foreign Company/ Corporate FPIs	Cess
Above Rs 1 crore upto Rs 10 crores	7%	2%	4% on tax plus Surcharge, applicable in all cases
Above Rs 10 crores	12%	5%	

\*Surcharge rate shall be 10% in case resident companies opting taxation under section 115BAA and section 115BAB on any income earned.

In case of firm with total income exceeding Rs.1 crore, surcharge rate shall be 12%.

## C. LEGAL INFORMATION

### 1. Nomination Facility

- i. 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).
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time.
- vii. 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 SEBI circular dated October 08, 2020. 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, 2019 to March 31, 2020, 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	1,38,08,00,000	88.98	4.10%
Axis Bank Ltd	Sell	49,10,00,000	-	-
Cipla Ltd^	Buy	47,24,200	-0.04	-0.0017%
Cipla Ltd^	Sell	47,24,200	-	-
Tata Power Company Ltd^	Buy	14,22,000	-	-
Tata Power Company Ltd^	Sell	14,22,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Dynamic Equity Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Ltd	Buy	54,01,00,000	54.01	3.53%
Cipla Ltd^	Buy	8,00,000	-	-
Cipla Ltd^	Sell	8,00,000	-	-
Tata Power Company Ltd^	Buy	9,18,000	-	-
Tata Power Company Ltd^	Sell	9,18,000	-	-
The Karnataka Bank Ltd^	Buy	42,300	-	-
The Karnataka Bank Ltd^	Sell	42,300	-	-

Name of company	Particulars	Scheme Name		
		Axis Nifty ETF		
		Quantity	Market Value	% to Net Assets
Axis Bank Ltd	Buy	986	0.13	2.37%
Axis Bank Ltd	Sell	325	-	-
Cipla Ltd^	Buy	75	0.03	0.60%
Cipla Ltd^	Sell	92	-	-

Name of company	Particulars	Scheme Name		
		Axis Bluechip Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Ltd	Buy	2,07,02,00,000	157.92	1.44%
Cipla Ltd^	Buy	5,49,999	-	-
Cipla Ltd^	Sell	5,49,999	-	-

Name of company	Particulars	Scheme Name		
		Axis Capital Builder Fund - Series 4 (1582 days)		
		Quantity	Market Value	% to Net Assets
Axis Bank Ltd	Buy	14,73,00,000	14.73	2.00%

Name of company	Particulars	Scheme Name		
		Axis Credit Risk Fund		
		Quantity	Market Value	% to Net Assets
Tata Power Company Ltd^	Sell	52,00,000	25.00	2.33%

Name of company	Particulars	Scheme Name		
		Axis Dynamic Bond Fund		
		Quantity	Market Value	% to Net Assets
Tata Power Company Ltd^	Sell	4,00,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Equity Hybrid Fund		
		Quantity	Market Value	% to Net Assets
Tata Power Company Ltd^	Buy	12,00,000	12.80	0.96%

Name of company	Particulars	Scheme Name		
		Axis Equity Saver Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Ltd	Buy	29,46,00,000	29.46	4.33%
Tata Power Company Ltd^	Buy	20,00,000	10.03	1.48%

Name of company	Particulars	Scheme Name		
		Axis Focused 25 Fund		
		Quantity	Market Value	% to Net Assets
Cipla Ltd^	Buy	9,23,000	-	-
Cipla Ltd^	Sell	9,23,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Hybrid Fund Series-33 (1358 Days)		
		Quantity	Market Value	% to Net Assets
Tata Power Company Ltd^	Sell	20,00,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Liquid Fund		
		Quantity	Market Value	% to Net Assets
Tata Power Company Ltd^	Buy	5,00,00,000	498.23	2.49%

Name of company	Particulars	Scheme Name		
		Axis Midcap Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Ltd	Buy	19,64,00,000	68.74	1.55%
JK Cement Ltd^	Buy	5,68,627	53.20	1.20%
Kansai Nerolac Paints Ltd^	Buy	7,43,710	-	-
Kansai Nerolac Paints Ltd^	Sell	14,56,000	-	-
The Indian Hotels Company Ltd^	Buy	40,07,077	15.00	0.34%
The Indian Hotels Company Ltd^	Sell	50,70,000	-	-
Trent Ltd^	Buy	15,15,830	121.27	2.74%

Name of company	Particulars	Scheme Name		
		Axis Money Market Fund		
		Quantity	Market Value	% to Net Assets
Tata Power Company Ltd^	Buy	25,00,000	24.89	6.21%

Name of company	Particulars	Scheme Name		
		Axis Multicap Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Ltd	Buy	78,96,00,000	78.96	1.56%

Name of company	Particulars	Scheme Name		
		Axis Nifty 100 Index Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Ltd	Buy	1,90,977	5.48	2.05%
Axis Bank Ltd	Sell	46,361	-	-
Cipla Ltd^	Buy	43,001	1.37	0.51%
Cipla Ltd^	Sell	10,605	-	-

Name of company	Particulars	Scheme Name		
		Axis Overnight Fund		
		Quantity	Market Value	% to Net Assets
Tata Power Company Ltd^	Buy	2,50,00,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Retirement Savings Fund - Dynamic Plan		
		Quantity	Market Value	% to Net Assets
Axis Bank Ltd	Buy	4,91,00,000	4.91	2.16%

Name of company	Particulars	Scheme Name		
		Axis Small Cap Fund		
		Quantity	Market Value	% to Net Assets
JK Cement Ltd^	Buy	5,90,527	64.41	3.43%
JK Cement Ltd^	Sell	8,752	-	-

Name of company	Particulars	Scheme Name		
		Axis Strategic Bond Fund		
		Quantity	Market Value	% to Net Assets
Coastal Gujarat Power Ltd^	Sell	10,00,000	36.75	2.99%
Tata Power Company Ltd^	Buy	4,00,000	13.87	1.13%

Name of company	Particulars	Scheme Name		
		Axis Ultra Short Term Fund		
		Quantity	Market Value	% to Net Assets
Coastal Gujarat Power Ltd^	Buy	10,00,000	55.40	2.02%
Tata Power Company Ltd^	Buy	20,00,000	20.06	0.73%

^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, 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	-	-	-

## 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, 2019 to March 31, 2020:

Name of Associate (Counterparty)	Name of the Scheme	Nature of security	Rs. In crore	
			Amount	Transaction Type
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	25.03	Buy
	Axis Credit Risk Fund	CORPORATE	25.09	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	25.02	Buy
	Axis Short Term Fund	CORPORATE	25.03	Buy
	Axis Treasury Advantage Fund	CP	46.88	Buy
	Axis Short Term Fund	CORPORATE	50.17	Buy
	Axis Corporate Debt Fund	CORPORATE	10.00	Buy
	Axis Strategic Bond Fund	CORPORATE	15.01	Buy
	Axis Short Term Fund	CORPORATE	25.08	Buy
	Axis Short Term Fund	CORPORATE	25.02	Buy
	Axis Short Term Fund	CORPORATE	25.03	Buy

Axis Liquid Fund	CP	495.61	Buy
Axis Liquid Fund	CP	247.84	Buy
Axis Regular Saver Fund	CP	9.92	Buy
Axis Liquid Fund	CP	793.65	Buy
Axis Arbitrage Fund	CORPORATE	26.09	Buy
Axis Treasury Advantage Fund	CORPORATE	26.09	Buy
Axis Equity Hybrid Fund	CORPORATE	25.08	Buy
Axis Banking & PSU Debt Fund	CORPORATE	60.13	Buy
Axis Liquid Fund	TBILL	186.06	Buy
Axis Dynamic Equity Fund	CORPORATE	25.04	Buy
Axis Banking & PSU Debt Fund	CORPORATE	25.94	Buy
Axis Short Term Fund	CORPORATE	25.06	Buy
Axis Credit Risk Fund	CORPORATE	35.37	Buy
Axis Ultra Short Term Fund	CORPORATE	40.42	Buy
Axis Banking & PSU Debt Fund	CORPORATE	50.07	Buy
Axis Short Term Fund	CORPORATE	25.02	Buy
Axis Strategic Bond Fund	CORPORATE	24.86	Sell
Axis Treasury Advantage Fund	CORPORATE	5.71	Buy
Axis Treasury Advantage Fund	CORPORATE	5.50	Buy
Axis Treasury Advantage Fund	CORPORATE	5.68	Buy
Axis Banking & PSU Debt Fund	CORPORATE	25.11	Buy
Axis Strategic Bond Fund	CORPORATE	25.11	Buy
Axis Short Term Fund	CORPORATE	25.01	Buy
Axis Treasury Advantage Fund	CORPORATE	50.27	Buy
Axis Banking & PSU Debt Fund	CORPORATE	40.21	Buy
Axis Treasury Advantage Fund	CORPORATE	50.07	Buy
Axis Strategic Bond Fund	CORPORATE	50.07	Buy
Axis Short Term Fund	CORPORATE	75.51	Buy
Axis Treasury Advantage Fund	CORPORATE	25.36	Buy
Axis Treasury Advantage Fund	CORPORATE	35.27	Buy
Axis Short Term Fund	CORPORATE	35.18	Buy
Axis Short Term Fund	CORPORATE	15.08	Buy
Axis Short Term Fund	CORPORATE	25.01	Buy
Axis Short Term Fund	CORPORATE	50.54	Buy
Axis Short Term Fund	CORPORATE	25.01	Buy
Axis Treasury Advantage Fund	CORPORATE	25.00	Buy
Axis Dynamic Bond Fund	CORPORATE	14.12	Buy
Axis Short Term Fund	CORPORATE	11.09	Buy
Axis Banking & PSU Debt Fund	CORPORATE	15.17	Buy
Axis Short Term Fund	CORPORATE	25.47	Buy
Axis Corporate Debt Fund	CORPORATE	10.22	Buy
Axis Banking & PSU Debt Fund	CORPORATE	110.33	Buy
Axis Banking & PSU Debt Fund	CORPORATE	50.17	Buy
Axis Banking & PSU Debt Fund	CORPORATE	50.12	Buy
Axis Banking & PSU Debt Fund	CORPORATE	100.33	Buy
Axis Dynamic Bond Fund	CORPORATE	5.08	Buy
Axis Short Term Fund	CORPORATE	10.02	Buy
Axis Treasury Advantage Fund	CORPORATE	15.03	Buy
Axis Dynamic Bond Fund	CORPORATE	5.03	Buy
Axis Liquid Fund	TBILL	197.92	Buy
Axis Liquid Fund	TBILL	98.96	Buy

Axis Liquid Fund	TBILL	197.92	Buy
Axis Regular Saver Fund	CORPORATE	4.90	Buy
Axis Short Term Fund	CORPORATE	25.12	Buy
Axis Treasury Advantage Fund	CORPORATE	50.08	Buy
Axis Short Term Fund	CORPORATE	75.15	Buy
Axis Treasury Advantage Fund	CORPORATE	25.05	Buy
Axis Banking & PSU Debt Fund	CORPORATE	100.03	Buy
Axis Banking & PSU Debt Fund	CORPORATE	25.04	Buy
Axis Liquid Fund	TBILL	198.26	Buy
Axis Liquid Fund	TBILL	99.13	Buy
Axis Liquid Fund	TBILL	198.26	Buy
Axis Retirement Savings Fund - Aggressive Plan	CORPORATE	10.01	Buy
Axis Retirement Savings Fund - Conservative Plan	CORPORATE	10.01	Buy
Axis Retirement Savings Fund - Dynamic Plan	CORPORATE	5.01	Buy
Axis Banking & PSU Debt Fund	CORPORATE	50.05	Buy
Axis Short Term Fund	CORPORATE	100.04	Buy
Axis Short Term Fund	CORPORATE	100.73	Buy
Axis Short Term Fund	CORPORATE	50.08	Buy
Axis Liquid Fund	TBILL	99.33	Buy
Axis Liquid Fund	TBILL	198.67	Buy
Axis Liquid Fund	TBILL	198.67	Buy
Axis Retirement Savings Fund - Aggressive Plan	CORPORATE	10.08	Buy
Axis Retirement Savings Fund - Conservative Plan	CORPORATE	5.04	Buy
Axis Retirement Savings Fund - Dynamic Plan	CORPORATE	5.04	Buy
Axis Short Term Fund	CORPORATE	41.37	Buy
Axis Banking & PSU Debt Fund	CORPORATE	10.34	Buy
Axis Banking & PSU Debt Fund	CORPORATE	50.05	Buy
Axis Equity Hybrid Fund	CORPORATE	25.11	Buy
Axis Ultra Short Term Fund	CORPORATE	25.11	Buy
Axis Banking & PSU Debt Fund	CORPORATE	50.07	Buy
Axis Short Term Fund	CORPORATE	50.15	Buy
Axis Treasury Advantage Fund	CORPORATE	50.15	Buy
Axis Dynamic Equity Fund	FDMARGIN	54.01	Buy
Axis Banking & PSU Debt Fund	CORPORATE	25.06	Buy
Axis Bluechip Fund	FDMARGIN	9.82	Buy
Axis Arbitrage Fund	FDMARGIN	49.10	Buy
Axis Retirement Savings Fund - Dynamic Plan	FDMARGIN	4.91	Buy
Axis Dynamic Equity Fund	CORPORATE	50.05	Buy
Axis Equity Saver Fund	FDMARGIN	4.91	Buy
Axis Capital Builder Fund - Series 4 (1582 days)	FDMARGIN	14.73	Buy
Axis Bluechip Fund	FDMARGIN	49.10	Buy
Axis Multicap Fund	FDMARGIN	29.46	Buy
Axis Midcap Fund	FDMARGIN	49.10	Buy
Axis Bluechip Fund	FDMARGIN	99.00	Buy

	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Midcap Fund	FDMARGIN	19.64	Buy
	Axis Multicap Fund	FDMARGIN	49.50	Buy
	Axis Arbitrage Fund	FDMARGIN	49.17	Sell
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Equity Saver Fund	FDMARGIN	14.73	Buy
	Axis Arbitrage Fund	FDMARGIN	88.98	Buy

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:

				Rs. In crore
Name of Associate (Counterparty)	Name of the Scheme	Nature of security	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:

Rs. In crore				
Name of Associate (Counterparty)	Name of the Scheme	Nature of security	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 Short Term Fund	CORPORATE	50.02	Buy
AXIS BANK LTD.	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

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, 2019 to March 31, 2020:

						Amount (Rs. Cr.)	
Axis Bank Limited						Axis Mutual Fund Trustee Ltd	Axis Capital Ltd
Scheme Name	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	Securities and CBLO Settlement Processing Charges	Trustee Fees	Brokerage on Trades

Axis Liquid Fund	0.08	-	-	-	0.04	0.16	-
Axis Treasury Advantage Fund	0.01	-	-	0.00	0.00	0.01	-
Axis Bluechip Fund	0.02	0.15	0.01	0.10	0.00	0.04	0.33
Axis Long Term Equity Fund	0.04	-	-	0.11	0.00	0.10	0.26
Axis Short Term Fund	0.01	-	-	0.00	0.00	0.02	-
Axis Regular Saver Fund	0.00	-	-	0.01	0.00	0.00	0.00
Axis Triple Advantage Fund	0.00	-	-	0.02	0.00	0.00	0.00
Axis Gold Etf	0.00	-	-	-	0.00	0.00	-
Axis Midcap Fund	0.01	0.03	-	0.05	0.00	0.02	0.11
Axis Dynamic Bond Fund	0.00	-	-	0.00	0.00	0.00	-
Axis Gold Fund	0.00	-	-	0.01	0.00	0.00	-
Axis Gilt Fund	0.00	-	-	-	0.00	0.00	-
Axis Strategic Bond Fund	0.00	-	-	0.00	0.00	0.01	-
Axis Banking & Psu Debt Fund	0.02	-	-	0.00	0.00	0.04	-
Axis Focused 25 Fund	0.02	0.08	-	0.27	0.00	0.04	0.55
Axis Arbitrage Fund	0.00	0.90	0.03	0.00	0.00	0.01	0.63
Axis Credit Risk Fund	0.00	-	-	0.00	0.00	0.01	-
Axis Equity Saver Fund	0.00	0.09	0.01	0.01	0.00	0.00	0.06
Axis Children's Gift Fund	0.00	0.00	-	0.00	0.00	0.00	0.00
Axis Small Cap Fund	0.00	0.00	0.01	0.00	0.00	0.01	0.10
Axis Hybrid Fund - Series 31 (1381 Days)	-	-	-	-	0.00	0.00	-
Axis Hybrid Fund - Series 32 (1367 Days)	-	-	-	-	0.00	0.00	-
Axis Hybrid Fund - Series	-	-	-	-	0.00	0.00	-

33 (1358 Days)							
Axis Hybrid Fund - Series 35 (1359 Days)	-	-	-	-	0.00	0.00	-
Axis Emerging Opportunities Fund - Series 1 (1400 Days)	-	0.00	0.00	-	0.00	0.00	0.02
Axis Emerging Opportunities Fund - Series 2 (1400 Days)	-	0.00	0.00	-	0.00	0.01	0.03
Axis Hybrid Fund - Series 5 (1346 Days)	-	-	-	-	0.00	0.00	-
Axis Hybrid Fund - Series 6 (1324 Days)	-	-	-	-	0.00	0.00	-
Axis Hybrid Fund - Series 7 (1305 Days)	-	-	-	-	0.00	0.00	-
Axis Equity Advantage Fund - Series 1	-	-	-	-	0.00	0.01	-
Axis Nifty Etf	0.00	-	-	-	0.00	0.00	-
Axis Corporate Debt Fund	0.00	-	-	0.00	0.00	0.00	-
Axis Dynamic Equity Fund	0.00	0.26	0.01	0.01	0.00	0.01	0.45
Axis Equity Advantage Fund - Series 2	-	-	-	-	0.00	0.00	-
Axis Multicap Fund	0.01	0.08	0.01	0.02	0.00	0.02	0.14
Axis Capital Builder Fund - Series 1 (1540 Days)	-	-	-	-	0.00	0.00	0.01
Axis Fixed Term Plan - Series 95 (1185 Days)	-	-	-	-	0.00	0.00	-
Axis Equity Hybrid Fund	0.00	-	-	0.00	0.00	0.01	0.15
Axis Fixed Term Plan -	-	-	-	-	0.00	0.00	-

Series 96 (1124 Days)							
Axis Ultra Short Term Fund	0.00	-	-	0.00	0.00	0.01	-
Axis Fixed Term Plan - Series 97 (1116 Days)	-	-	-	-	0.00	0.00	-
Axis Growth Opportunities Fund	0.00	-	-	0.00	0.00	0.00	0.01
Axis Capital Builder Fund - Series 4 (1582 Days)	-	-	-	-	0.00	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 Overnight Fund	0.00	-	-	-	0.00	0.01	-
Axis Fixed Term Plan - Series 104 (1112 Days)	-	-	-	-	0.00	0.00	-
Axis Money Market Fund	0.00	-	-	-	0.00	0.00	-
Axis Nifty 100 Index Fund	0.00	-	-	-	0.00	0.00	0.12
Axis Retirement Savings Fund - Aggressive Plan	0.00	-	-	-	0.00	0.00	-
Axis Retirement Savings Fund - Conservative Plan	0.00	-	-	-	0.00	0.00	-
Axis Retirement Savings Fund	0.00	0.00	-	-	0.00	0.00	0.01

- Dynamic Plan							
Axis All Seasons Debt Fund Of Funds	0.00	-	-	-	0.00	0.00	-
Axis Esg Equity Fund	0.00	-	-	-	0.00	0.00	-
Axis Fixed Term Plan - Series 64	-	-	-	-	0.00	0.00	-
Axis Hybrid Fund - Series 27 (1351 Days)	-	-	-	-	0.00	0.00	-
Axis Hybrid Fund - Series 28 (1331 Days)	-	-	-	-	0.00	0.00	-
Axis Hybrid Fund - Series 29 (1275 Days)	-	-	-	-	0.00	0.00	-
Axis Hybrid Fund - Series 30 (1297 Days)	-	-	-	-	0.00	0.00	-
Axis Capital Protection Oriented Fund - Series 5	-	-	-	-	0.00	0.00	-
<b>Total</b>	<b>0.23</b>	<b>1.60</b>	<b>0.08</b>	<b>0.61</b>	<b>0.07</b>	<b>0.57</b>	<b>3.00</b>

**'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, 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 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 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 (1540 days)									
Axis Children's Gift Fund	1.92	24.02	-	2.82	-	0.12	7.07	334.11	0.27
Axis Corporate Debt Fund	1.17	-	-	0.04	-	1.01	5.69	-	0.15
Axis Dynamic Bond Fund	3.01	-	-	0.70	-	0.77	10.46	-	0.19
Axis Dynamic Equity Fund	7.20	765.58	8.89	14.00	-	0.27	25.68	5,644.98	0.63
Axis Equity Advantage Fund - Series 1	-	-	-	-	-	1.52	16.46	-	-
Axis Equity Advantage Fund - Series 2	-	-	-	-	-	0.26	1.66	31.59	-
Axis Arbitrage Fund	13.34	4,684.69	504.40	0.02	-	2.22	47.42	1,863.72	1.67
Axis Emerging Opportunities Fund – Series 1 (1400 Days)	-	5.08	-	-	-	0.65	8.81	255.78	-
Axis Emerging Opportunities Fund – Series 2 (1400 Days)	-	10.15	-	-	-	1.55	18.80	459.05	-
Axis Bluechip Fund	89.69	915.69	425.49	169.10	-	15.98	230.89	3,122.41	54.85
Axis Equity Saver Fund	3.28	351.92	43.88	11.73	-	0.16	11.43	578.02	0.30
Axis Focused 25 Fund	54.82	957.76	-	399.17	-	5.90	165.50	3,433.95	24.28
Axis Gold ETF	-	-	-	-	-	0.05	3.76	-	-
Axis Gold 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									
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**'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 1, 2021 to March 31, 2022:

Scheme Name	AXIS BANK LTD						Axis Mutual Fund Trustee Limited	Axis Capital Limited	Axis Securities Limited
	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 (1185 Days)									
Axis Fixed Term Plan - Series 96 (1124 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 97 (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.**

#### 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. 2019-20, 2020-21 and 2021-22. 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/ 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	01.04.19 to 31.03.20	12,286.00	1.85%	3.00	4.46%
		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%

#### F. Subscription in Issues lead managed by Sponsor

During the period April 1, 2019 to March 31, 2020, 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)
7.87% Larsen & Toubro Ltd 18.04.2022	Corporate Bond	Axis Short Term Fund	70.00	70.00
7.87% Larsen & Toubro Ltd 18.04.2022	Corporate Bond	Axis Banking & Psu Debt	30.00	30.00

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 20.04.2020	Corporate 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

#### 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	01.04.19 – 31.03.20	39,688.42	3.47%	244.03	40.72%
		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%
Axis Securities Ltd.	Group Company and Associate	01.04.19 – 31.03.20	218.44	0.02%	3.23	0.54%
		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%

\*Includes transaction charges Rs. 2.47 Cr. \*\*Includes transaction charges Rs.3.55 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 Capital USA, LLC
Axis Trustee Services Limited
Axis Mutual Fund Trustee Limited
Axis Bank UK Limited (formerly known as Axis UK Limited)
Axis Securities Ltd
Axis Finance Limited
A. Treds Limited
Freecharge Payment Technologies Private Limited
Max Life Insurance Company Limited
Assets Care & Reconstruction Enterprise Limited (ACRE)

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 circular no. MFD/CIR/9/120/2000, dated November 24, 2000, 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, according to circular no. SEBI/HO/IMD/DF2/CIR/P/ 2016/37 dated February 25, 2016 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 SEBI Circular No. SEBI/HO/IMD/IMD-II/ DOF3/P/CIR/2021/573 dated June 07, 2021.

### **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 SEBI circular ref. no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016 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 Axis House, 1<sup>st</sup> Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 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 **1800 221 322** (toll-free number) and Additional 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 **4325 5100** (at local call rate for enquiring at AMC ISC's or email – 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, who has been appointed as the Investor Relations Officer and can be contacted at:

Address: Axis House, 1<sup>st</sup> Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025. Phone no.: 022 4325 4123

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

### Investor Complaints history

Given below is the status of Investor Complaints / Queries for the last three financial years and till January 31, 2023.

a) Given below is the status of Investor Complaints / Queries for the period April 1, 2019 to March 31, 2020.

Scheme Name	Number of Complaints & Queries		
	Received	Redressed	Pending
Axis Arbitrage Fund	7	7	0
Axis Banking & PSU Debt Fund	12	12	0
Axis Bluechip Fund	229	221	12
Axis Capital Protection Oriented Fund - Series 5	1	1	0
Axis Childrens Gift Fund - No Lock-In	3	3	0
Axis Corporate Debt Fund	2	2	0
Axis Credit Risk Fund	2	2	0
Axis Dynamic Equity Fund	11	9	2
Axis Emerging Opportunities Fund – Series 2 (1400 Days)	3	3	0
Axis Equity Hybrid Fund	10	10	0
Axis Equity Saver Fund	5	6	0
Axis ESG Equity Fund	8	6	2
Axis Fixed Term Plan - Series 69 (3 Years)	1	1	0
Axis Focused 25 Fund	95	94	3
Axis Gilt Fund	1	1	0
Axis Growth Opportunities Fund	5	5	0
Axis Hybrid Fund - Series 14 (1274 Days)	2	2	0

Axis Hybrid Fund - Series 15 (1275 Days)	1	1	0
Axis Hybrid Fund - Series 31 (1381 Days)	1	1	0
Axis Hybrid Fund - Series 32 (1367 Days)	1	1	0
Axis Hybrid Fund Series-22 (1278 Days)	1	1	0

Axis Hybrid Fund Series-24 (1276 Days)	1	1	0
Axis Hybrid Series 26 (1276 Days)	1	1	0
Axis Hybrid Series 27 (1351 Days)	1	1	0
Axis Liquid Fund	55	56	1
Axis Long Term Equity Fund	291	284	10
Axis Mid Cap Fund	59	58	1
Axis Multicap Fund	62	63	0
Axis Regular Saver Fund	1	1	0
Axis Retirement Savings Fund - Aggressive Plan	3	3	0
Axis Retirement Savings Fund - Dynamic Plan	6	6	0
Axis Short Term Fund	4	4	0
Axis Small Cap Fund	32	31	1
Axis Strategic Bond Fund	1	1	0
Axis Treasury Advantage Fund	9	8	1
Axis Ultra Short Term Fund	18	18	0
Non Scheme Specific	17	17	0
<b>Grand Total</b>	<b>962</b>	<b>942</b>	<b>33</b>

b) Given below is the status of Investor Complaints / Queries for the period April 1, 2020 to March 31, 2021.

<b>Scheme Name</b>	<b>Received</b>	<b>Redressed</b>	<b>Pending</b>
Axis All Seasons Debt Fund of Funds	6	6	0
Axis Arbitrage Fund	4	4	0
Axis Banking & PSU Debt Fund	13	13	0
Axis Bluechip Fund	424	436	0
Axis Capital Builder Fund - Series 4 (1582 days)	1	1	0
Axis Children's Gift Fund	12	12	0
Axis Corporate Debt Fund	3	3	0
Axis Credit Risk Fund	3	3	0
Axis Dynamic Bond Fund	3	3	0
Axis Dynamic Equity Fund	5	7	0
Axis Emerging Opportunities Fund – Series 1 (1400 Days)	6	6	0
Axis Emerging Opportunities Fund – Series 2 (1400 Days)	8	8	0
Axis Equity Advantage Fund - Series 1	3	3	0
Axis Equity Hybrid Fund	5	5	0
Axis Equity Saver Fund	3	3	0
Axis ESG Equity Fund	10	12	0
Axis Flexi Cap Fund	108	108	0
Axis Focused 25 Fund	232	235	0
Axis Global Equity Alpha Fund of Fund	8	8	0
Axis Gold Fund	1	1	0
Axis Growth Opportunities Fund	21	21	0
Axis Hybrid Fund - Series 31 (1381 Days)	4	4	0
Axis Hybrid Fund - Series 32 (1367 Days)	4	4	0
Axis Hybrid Fund - Series 33 (1358 Days)	1	1	0
Axis Hybrid Funds Series 35 (1359 days)	1	1	0
Axis Liquid Fund	108	109	0
Axis Long Term Equity Fund	330	340	0
Axis Mid Cap Fund	95	96	0
Axis NIFTY 100 Index Fund	11	11	0
Axis Overnight Fund	1	1	0

Axis Regular Saver Fund	2	2	0
Axis Retirement Savings Fund - Aggressive Plan	1	1	0
Axis Short Term Fund	16	16	0
Axis Small Cap Fund	36	37	0
Axis Special Situations Fund	2	2	0
Axis Strategic Bond Fund	2	2	0
Axis Treasury Advantage Fund	6	7	0
Axis Triple Advantage Fund	5	5	0
Axis Ultra Short Term Fund	11	11	0
Non Scheme Specific	15	15	0
<b>Grand Total</b>	<b>1530</b>	<b>1563</b>	<b>0</b>

c) 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.

d) Given below is the status of Investor Complaints / Queries for the period April 1, 2022 to January 31, 2023

<b>Investor Complaints History – From Apr 2022 – Jan 2023-Axis Mutual Fund</b>			
Scheme Name	Received	Redressed	Pending
Axis Arbitrage Fund	10	10	0
Axis Banking & PSU Debt Fund	12	12	0
Axis Bluechip Fund	350	349	1
Axis Capital Builder Fund - Series 1 (1540 days)	2	2	0
Axis Childrens Gift Fund	26	26	0
Axis Equity Advantage Fund - Series 1	6	6	0
Axis Equity Hybrid Fund	9	9	0
Axis Equity Saver Fund	6	6	0
Axis ESG Equity Fund	14	14	0
Axis Flexi Cap Fund	104	104	0
Axis Focused 25 Fund	163	164	0
Axis Global Equity Alpha Fund of Fund	13	13	0
Axis Growth Opportunities Fund	70	70	0
Axis Liquid Fund	70	70	0
Axis Long Term Equity Fund	291	291	0
Axis Mid Cap Fund	158	158	0
Axis Money Market Fund	3	3	0
Axis Multicap Fund	39	39	0
Axis Short Term Fund	6	6	0
Axis Small Cap Fund	117	117	0
Axis Treasury Advantage Fund	7	7	0
Axis Triple Advantage Fund	14	13	1
Axis Ultra Short Term Fund	19	19	0
Axis Balanced Advantage Fund	8	8	0

Axis NIFTY 100 Index Fund	6	6	0
Axis Quant Fund	6	6	0
Axis Regular Saver Fund	1	1	0
Axis Retirement Savings Fund - Aggressive Plan	4	4	0
Axis Special Situations Fund	4	4	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	4	4	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
No scheme	7	7	0
Grand Total	1572	1571	2

Given below is the status of Investor Complaints / Queries for the period December 1, 2022 to January 31, 2023

<b>Investor Complaints History – From Dec 2022 – Jan 2023-Axis Mutual Fund</b>			
<b>Scheme Name</b>	<b>Received</b>	<b>Completed</b>	<b>Pending</b>
Axis Arbitrage Fund	3	3	
Axis Balanced Advantage Fund	2	2	
Axis Banking & PSU Debt Fund	1	2	
Axis Bluechip Fund	87	87	1
Axis Capital Builder Fund - Series 4 (1582 days)	1	1	
Axis Childrens Gift Fund	9	9	
Axis Dynamic Bond Fund	1	1	
Axis Equity Advantage Fund - Series 1	2	2	
Axis Equity Hybrid Fund	1	1	
Axis Equity Saver Fund	1	1	
Axis ESG Equity Fund	3	3	
Axis Flexi Cap Fund	24	24	
Axis Focused 25 Fund	52	52	
Axis Gilt Fund	1	1	
Axis Global Equity Alpha Fund of Fund	2	2	
Axis Global Innovation Fund of Fund	3	3	
Axis Growth Opportunities Fund	14	14	
Axis Hybrid Fund Series-22 (1278 Days)	1	1	
Axis Liquid Fund	21	21	



Axis Long Term Equity Fund	66	67	
Axis Mid Cap Fund	45	45	
Axis Money Market Fund	1	1	
Axis Multicap Fund	10	10	
Axis NASDAQ 100 Fund of Fund	1	1	
Axis NIFTY 100 Index Fund	1	1	
Axis NIFTY 50 Index Fund	2	2	
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF FoF	1	1	
Axis Quant Fund	1	1	
Axis Retirement Savings Fund - Aggressive Plan	1	1	
Axis Short Term Fund	2	2	
AXIS SILVER FUND OF FUND	1	1	
Axis Small Cap Fund	28	28	
Axis Special Situations Fund	1	1	
Axis Treasury Advantage Fund	3	3	
Axis Triple Advantage Fund	2	1	1
No scheme	2	2	
<b>Grand Total</b>	<b>397</b>	<b>398</b>	<b>2</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/-  
Chandresh Kumar Nigam  
Managing Director & CEO**

Place: Mumbai  
Dated: February 28, 2023