

Invest in this auspicious metal  
that is shaping our future!

## AXIS SILVER ETF

(An open ended scheme replicating/tracking domestic price of Silver)

NFO Dates: 2<sup>nd</sup> September 2022 to 15<sup>th</sup> September 2022



Invest in this auspicious metal  
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## AXIS SILVER FUND OF FUND

(An open ended Fund of Fund scheme investing in Axis Silver ETF)

NFO Dates: 2<sup>nd</sup> September 2022 to 15<sup>th</sup> September 2022

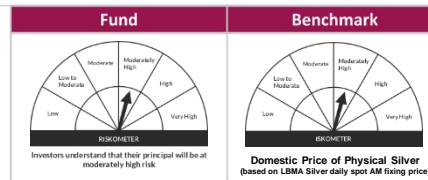


### Axis Silver ETF (An open ended scheme replicating/ tracking domestic price of Silver)

This product is suitable for investors who are seeking\*:

- Capital appreciation over medium to long term.
- Investment in Silver is in order to generate returns replicating the performance of physical silver in domestic prices, subject to tracking error.

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



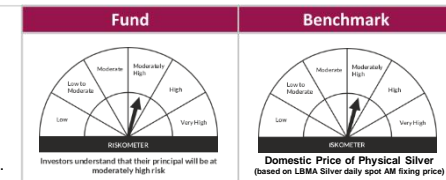
The product labelling assigned during the New Fund Offer is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made.

### Axis Silver Fund of Fund (An open ended Fund of Fund scheme investing in Axis Silver ETF)

This product is suitable for investors who are seeking\*:

- Capital appreciation over medium to long term.
- Investment in Axis Silver ETF in order to generate returns similar to the underlying fund, subject to tracking error.

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



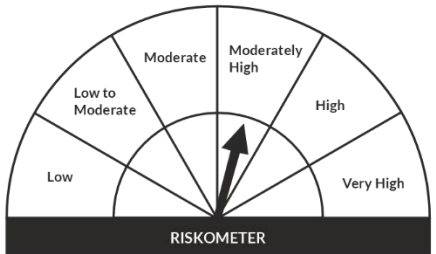
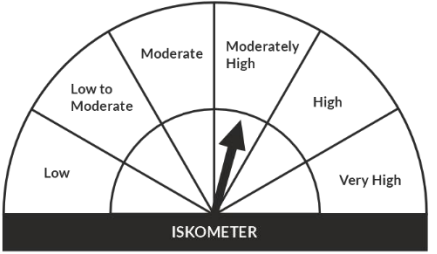
The product labelling assigned during the New Fund Offer is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made.

Note: Investors will be bearing the recurring expenses of the scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment.


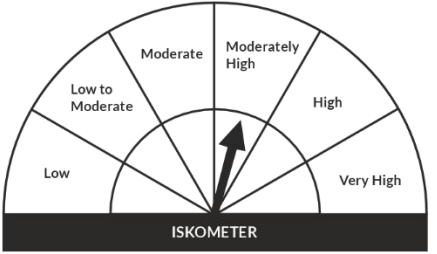
Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to Rs 1 Lakh). Trustee: Axis Mutual Fund Trustee Ltd. Investment Manager: Axis Asset Management Co. Ltd. (the AMC). Risk Factors: Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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

# Product Labeling

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
<p><b>Axis Silver ETF</b> (An open ended scheme replicating/tracking domestic price of Silver)</p>	<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Capital appreciation over medium to long term.</li> <li>Investment in Silver is in order to generate returns replicating the performance of physical silver in domestic prices, subject to tracking error.</li> </ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	 <p>Investors understand that their principal will be at moderately high risk</p>	 <p><b>Domestic Price of Physical Silver</b> (based on LBMA Silver daily spot AM fixing price)</p>

The product labelling assigned during the New Fund Offer is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made.

<p><b>Axis Silver Fund of Fund</b> (An open ended Fund of Fund scheme investing in Axis Silver ETF)</p>	<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Capital appreciation over medium to long term.</li> <li>Investment in Axis Silver ETF in order to generate returns similar to the underlying fund, subject to tracking error.</li> </ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	 <p>Investors understand that their principal will be at moderately high risk</p>	 <p><b>Domestic Price of Physical Silver</b> (based on LBMA Silver daily spot AM fixing price)</p>
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The product labelling assigned during the New Fund Offer is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made.

**Note:** Investors will be bearing the recurring expenses of the scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment.

# Silver - Metal of Choice for Human Evolution

Silver has been the cornerstone in technological evolution since time immemorial

**Silver Coins used  
as Currency  
between 550 BC to 1975**



**Photography  
1870 - Present**



**Cloud Seeding  
1990 - Present**



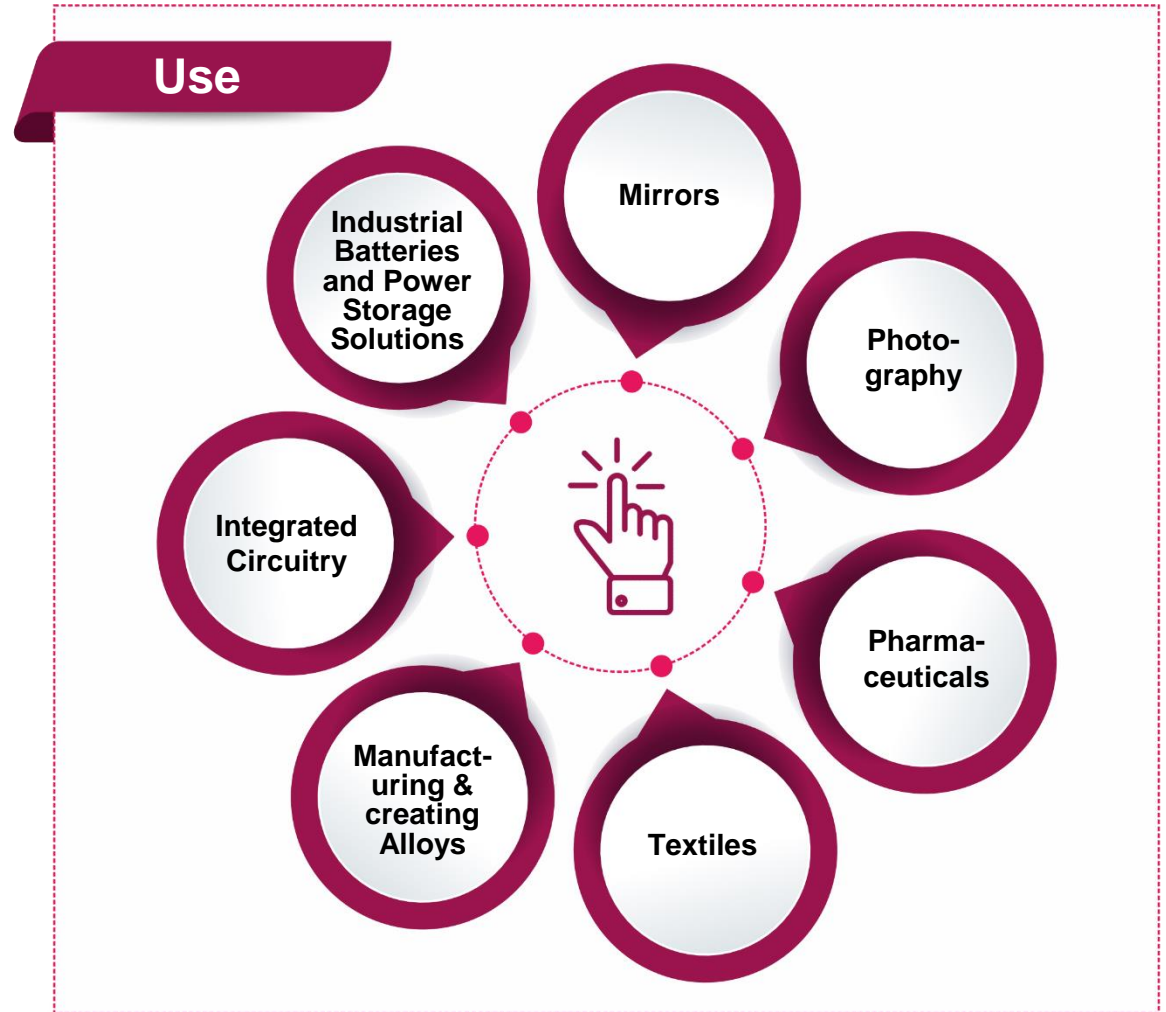
**Clean Energy  
2010- Present**



# Why is Silver so useful in Human Life?

Atomic properties make silver a versatile raw material across industries

- ◀ Best reflector of visible light known to man
- ◀ Silver ions work against microbes and bacteria
- ◀ Soft metal, lower boiling point
- ◀ Highest electrical conductivity of all metals
- ◀ Highest theoretical energy density of all compounds



Source: Royal Society of Chemistry, Axis MF Research.

Sector(s) mentioned above are for the purpose of illustration and should not be construed as recommendation. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).



# Silver - Knight in Shining Armour

Powering new age technologies to solve global challenges



## Bio Pharma & Medical Technologies

Silver infused medicines & treatments combat antibiotic-resistant superbugs & suppress hospital-acquired infections.

Silver ion purifiers disinfect water by dispersing silver, a strong germicide, to kill bacteria, virus & fungus. Low operating costs make these systems invaluable to low cost countries with limited access to clean water



## Power Generation & Clean Energy

Silver is a key component of photovoltaic cells used in solar panels

Aggressive targets for Carbon Net Zero by countries like India, coupled with ambitious 40GW electricity generation by solar farms likely to keep demand for silver high



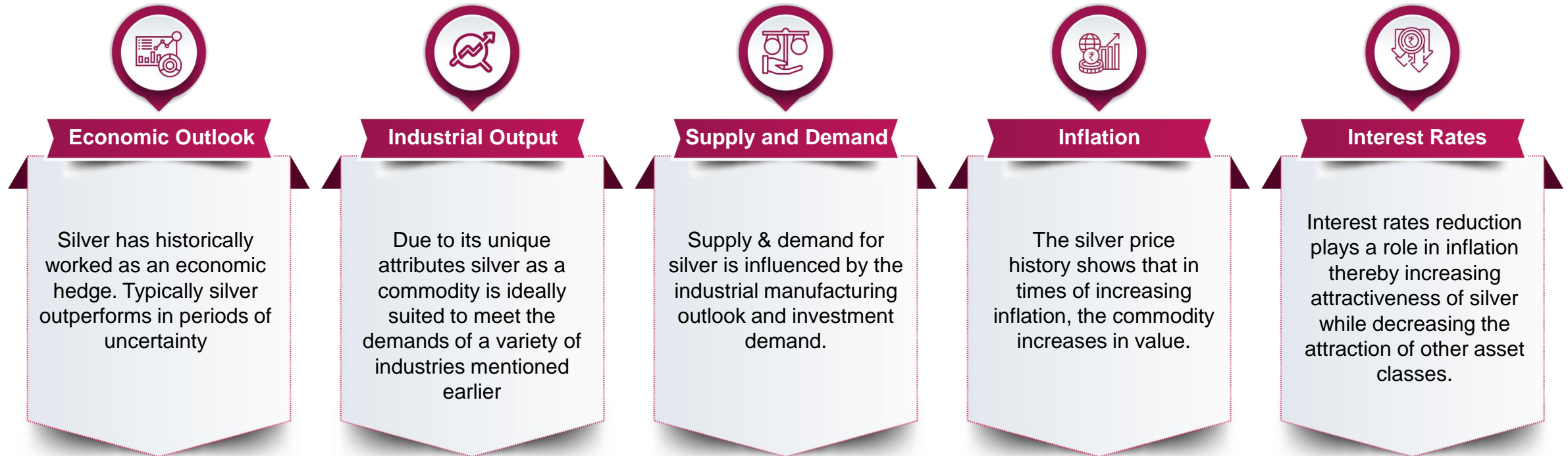
## Electric Vehicles & Mobility Technologies

Electric Vehicles use Silver based materials across wiring and battery packs to ensure high efficiency energy transmission

Use of high density silver nodes for 5G communication

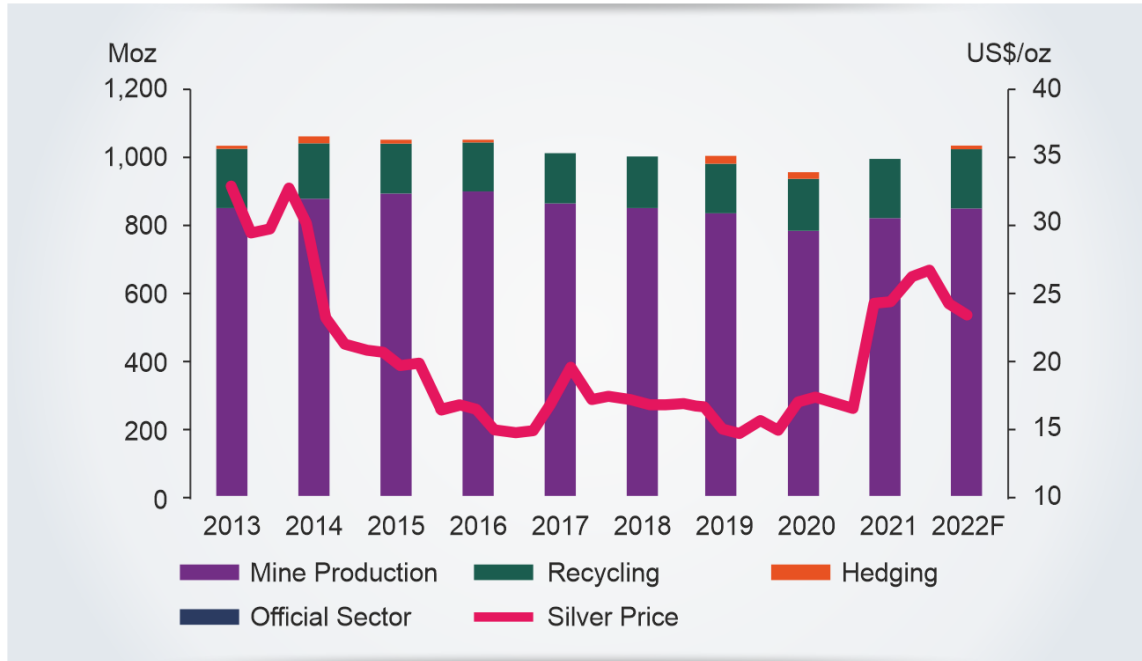
# Key Drivers of the Silver Market

Mix of macro economic and supply demand dynamics affect the price of silver

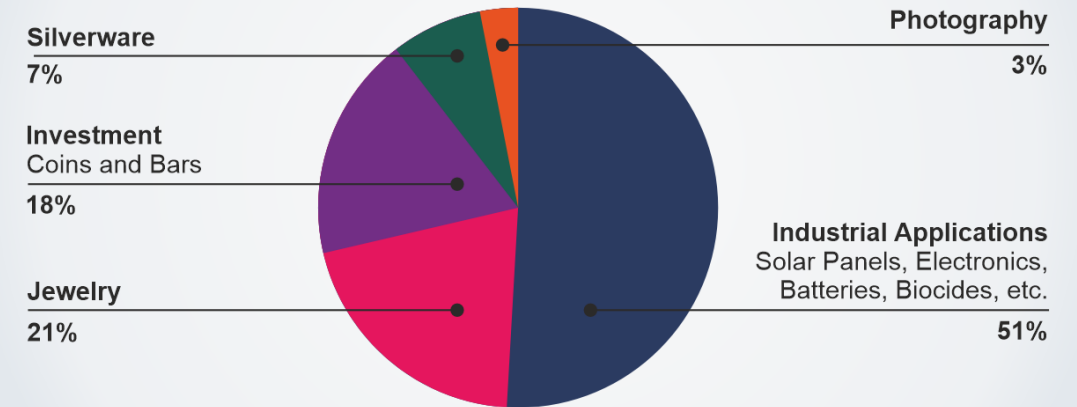


# Supply & Demand Dynamics

Unlike other precious metals, silver has diverse industrial supply & demand dynamics



## Industrial Buyers Drive More than 50% of Silver Demand



**Currently Demand for silver outpaces global supply on account of large industrial requirements especially in new age industries.** (Refer Annexure 1 for demand supply details)

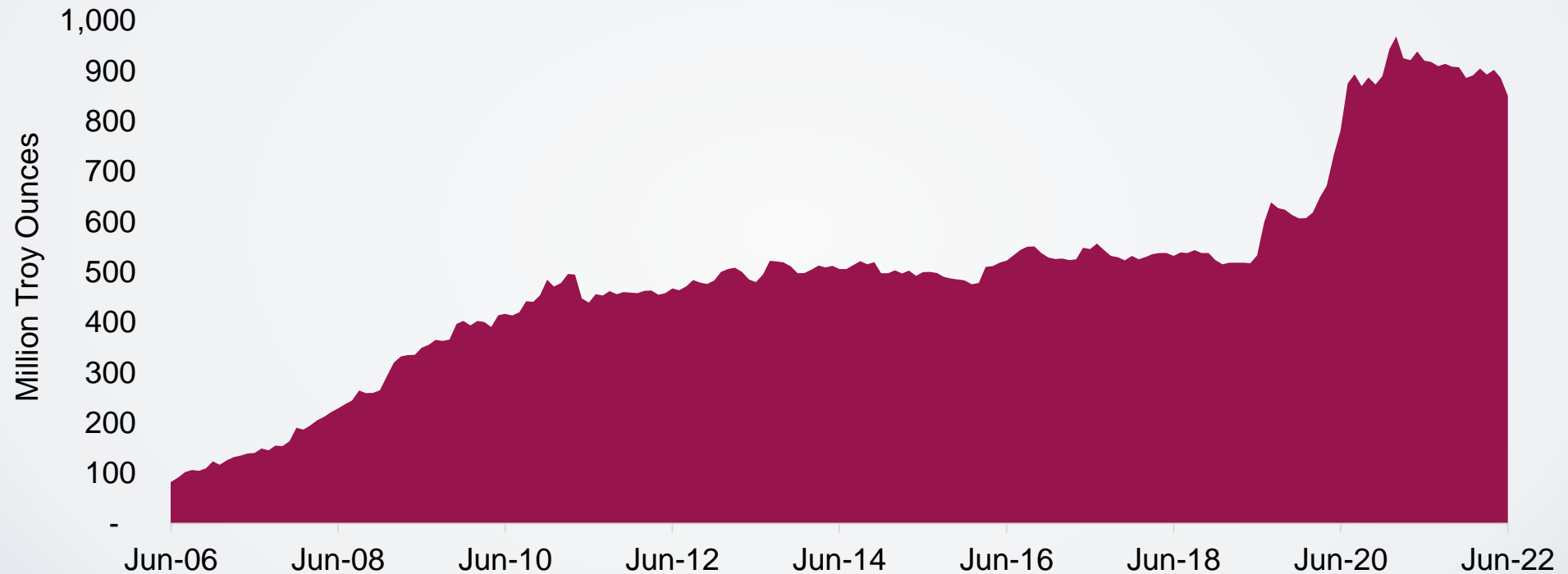
Source: GFMS Definitive, Metals Focus, The Silver Institute, UBS, Axis MF Research.

Sector(s) mentioned above are for the purpose of illustration and should not be construed as recommendation. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

# Supply & Demand Dynamics

Digital silver investments, a new large global appetite

**ETF Holdings of Silver have seen a sharp surge post pandemic**



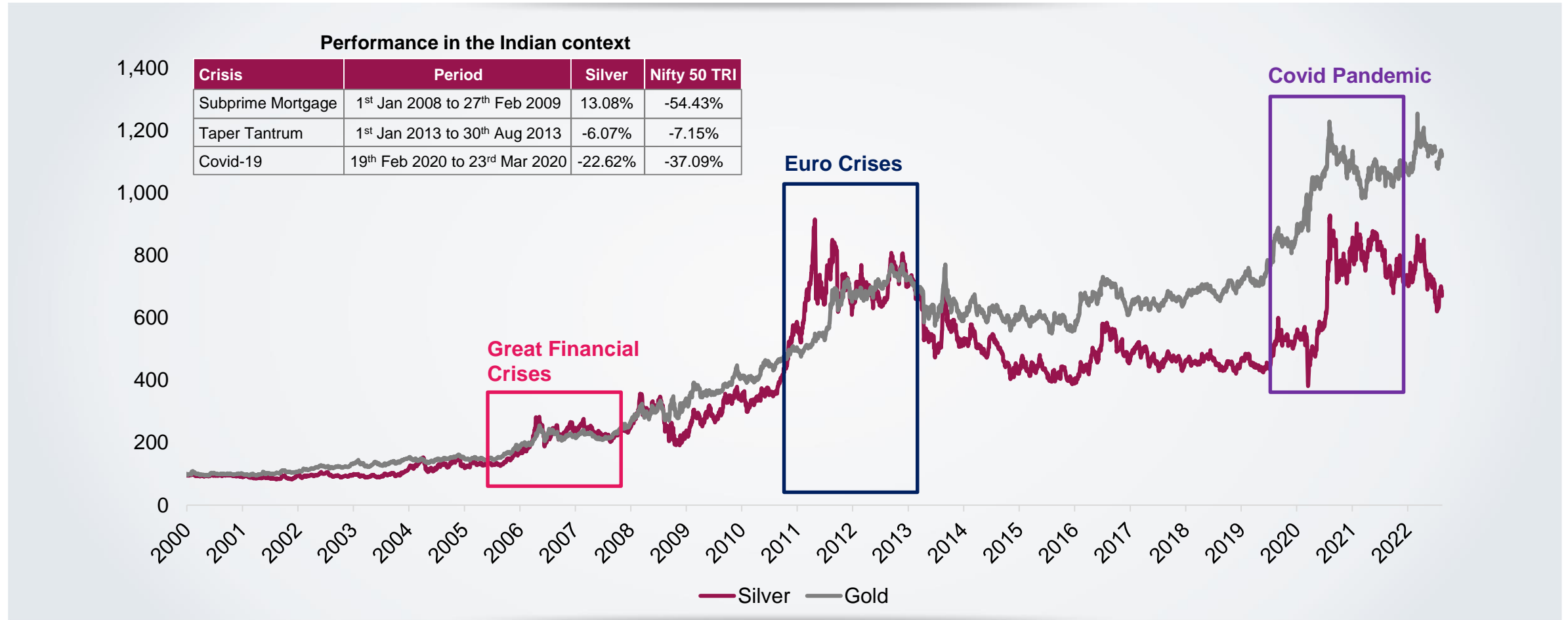
**Demand for Silver as an investment has also seen wide acceptance**

(Refer Annexure 2 for country wise comparison)



# Silver - An Asset Class for Downturns

Silver has historically outperformed in periods of global turmoil

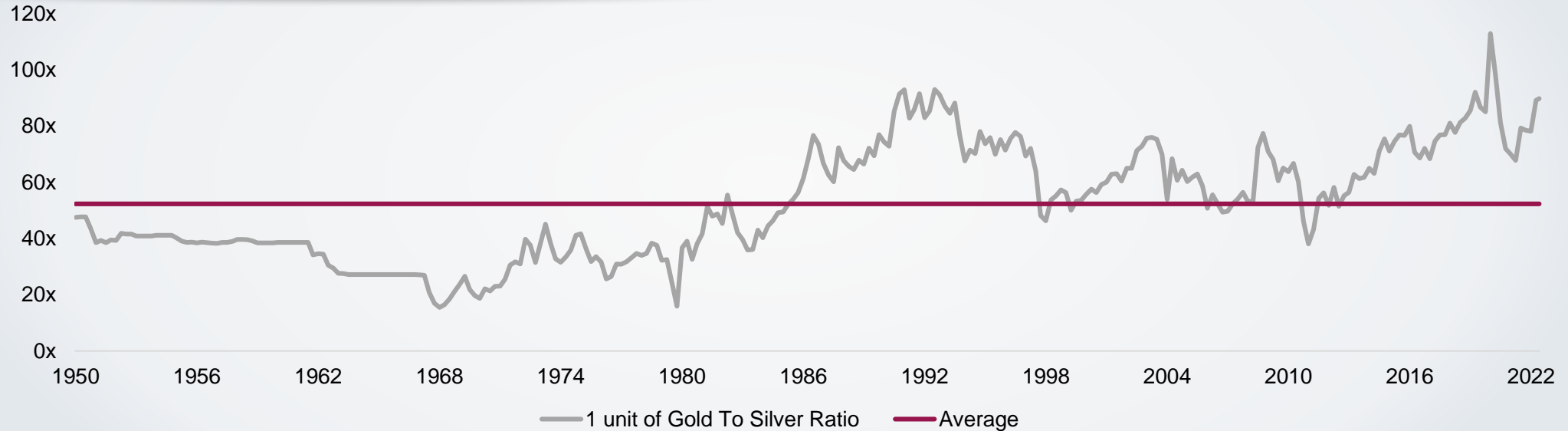


Source: Axis MF Research. Data as of 15th August 2022  
Performance in INR terms from 31st December 1999 2000 to 15th August 2022. Values normalized to 100 on 31st December 1999.  
**Past performance may or may not be sustained in the future.**

# Silver - A Perfect Asset Allocation Tool

Low correlations to other assets, key to portfolio diversification

## Gold Currently Trades at a Significant Premium to Silver



	Gold	India Debt	NIFTY 50	S&P 500	US Investment Grade Debt
Correlation To Silver	0.78	0.06	0.14	0.21	0.13

**Silver has very low correlation with equity & debt making it an ideal precious metal asset for diversification**

Source: Axis MF Research. All comparisons are in constant currency terms. Data as of 15th August 2022. CRISIL Composite Bond Fund Index used as proxy for India Debt. Correlation computed basis 20 year historical return in INR terms from 1st August 2002 to 15th August 2022. Past performance may or may not be sustained in the future. The Total Return variant of the NIFTY 50 & S&P 500 Index has been used. The performance figures pertain to the Index and do not in any manner indicate the returns/performance of the Scheme.

# Summary

Why should silver form part of your portfolio?

**Silver is a versatile commodity used across many industries**

**Perennial demand from new age industries and investment needs**

**Low correlation with other asset classes**

**Natural hedge against inflation**

**Considered auspicious in many religions and beliefs**

**Use of ETF route ideal for investments given the voluminous nature of Silver**

**Currently trades at a discount to Gold**

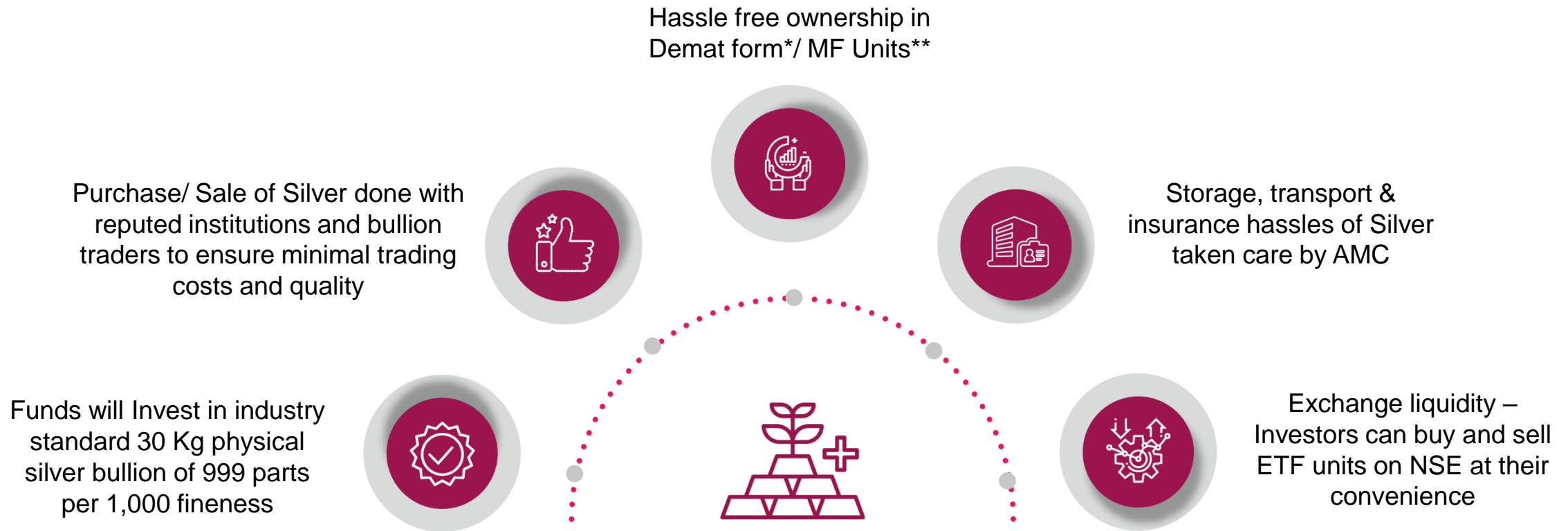
**Stability of Silver, key attribute in times of uncertainty**

Introducing  
**Axis Silver ETF &  
Axis Silver Fund of  
Fund**



# Benefits of Owning Silver With Axis MF

Make your 'Family Silver' work for you without the hassles



**Past performance may or may not be sustained in the future.** The funds do not offer guaranteed return. For queries on taxation please consult your tax advisor.

\*Axis Silver ETF units will be available in dematerialized unit form only.

\*\*Axis Silver Fund of Fund will invest in Axis Silver ETF and investors will be allotted MF units that can be freely transacted directly with the AMC subject to applicable exit loads, levies and taxes as applicable. Units of Axis Silver Fund of Fund will not be listed on exchange platforms.



# Which Solution Works for You

Selecting the right silver fund = Key to hassle free investments

	Axis Silver ETF	Axis Silver Fund of Fund
Mode of Transaction	Through Exchange <sup>\$</sup>	Directly with AMC
Mode of Holding	Demat	Physical Units
Taxation	Other than Equity	Other than Equity
NAV	Live continuous iNAV during market hours	Single end of day NAV
Exit Load	Nil	0.25% within 7 days, after: Nil
SIP/STP/SWP	×	✓

**Past performance may or may not be sustained in the future.** For queries on taxation please consult your tax advisor. The above factors are not exhaustive

\*Axis Silver ETF units will be available in dematerialized unit form only

<sup>\$</sup> AP/Large investors can directly approach the AMC to transact in creation unit size

\*\*Axis Silver Fund of Fund will invest a majority of its assets in Axis Silver ETF Units of Axis Silver Fund of Fund will not be listed on exchange platforms.

# Fund Facts - Axis Silver ETF



**Name**  
**Axis Silver ETF**



**Benchmark**  
**Domestic Price of Physical Silver\***



**Minimum Application**  
**Rs. 500 & in multiples of Rs. 1/- thereafter**



**Fund Manager**  
**Mr. Pratik Tibrewal**



**Creation Unit Size**  
**30,000 Units**



**NFO Period**  
**2<sup>nd</sup> Sep 2022 to 15<sup>th</sup> Sep 2022**

\*based on LBMA Silver daily spot AM fixing price

# Fund Facts - Axis Silver Fund of Fund

**Name**

**Axis Silver Fund of Fund**

**Benchmark**

**Domestic Price of Physical Silver\***

**Minimum Application**

**Rs. 5,000 & in multiples of Rs. 1/- thereafter**

**Fund Manager**

**Mr. Aditya Pagaria**

**Exit Load**

**0.25% within 7 days, Nil thereafter**

**NFO Period**

**2<sup>nd</sup> Sep 2022 to 15<sup>th</sup> Sep 2022**

\*based on LBMA Silver daily spot AM fixing price

Note: Investors will be bearing the recurring expenses of the scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment.

# Annexure 1 - Silver Demand & Supply

Silver demand is in excess of supply primarily due to demand from new age sectors

Million ounces	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022F	2021	2022F
<b>Supply</b>												
Mine Production	845	882	897	900	864	850	836	781	823	843	5%	2%
Recycling	180	161	147	146	147	149	148	162	173	181	7%	4%
Net Hedging Supply	-	11	2	-	-	-	15	9	-	5	NA	NA
Net Official Sector Sales	2	1	1	1	1	1	1	1	2	2	28%	1%
<b>Total Supply</b>	<b>1,027</b>	<b>1,055</b>	<b>1,047</b>	<b>1,047</b>	<b>1,012</b>	<b>1,000</b>	<b>1,000</b>	<b>953</b>	<b>997</b>	<b>1,030</b>	<b>5%</b>	<b>3%</b>
<b>Demand</b>												
Industrial	450	439	441	475	504	500	498	465	508	540	9%	6%
...of which photovoltaics	51	48	54	94	102	93	99	101	114	127	<b>13%</b>	<b>12%</b>
Photography	46	44	41	38	35	34	33	28	29	28	3%	-1%
Jewellery	187	193	202	188	195	202	200	150	181	202	21%	11%
Silverware	47	54	58	54	60	68	62	32	43	53	32%	23%
Net Physical Investment	301	283	310	212	156	165	187	205	279	279	36%	0%
Net Hedging Demand	29	-	-	12	2	8	-	-	9	-	NA	NA
<b>Total Demand</b>	<b>1,059</b>	<b>1,012</b>	<b>1,052</b>	<b>979</b>	<b>951</b>	<b>976</b>	<b>980</b>	<b>880</b>	<b>1,049</b>	<b>1,102</b>	<b>19%</b>	<b>5%</b>

# Annexure 2 - Silver Investment Demand

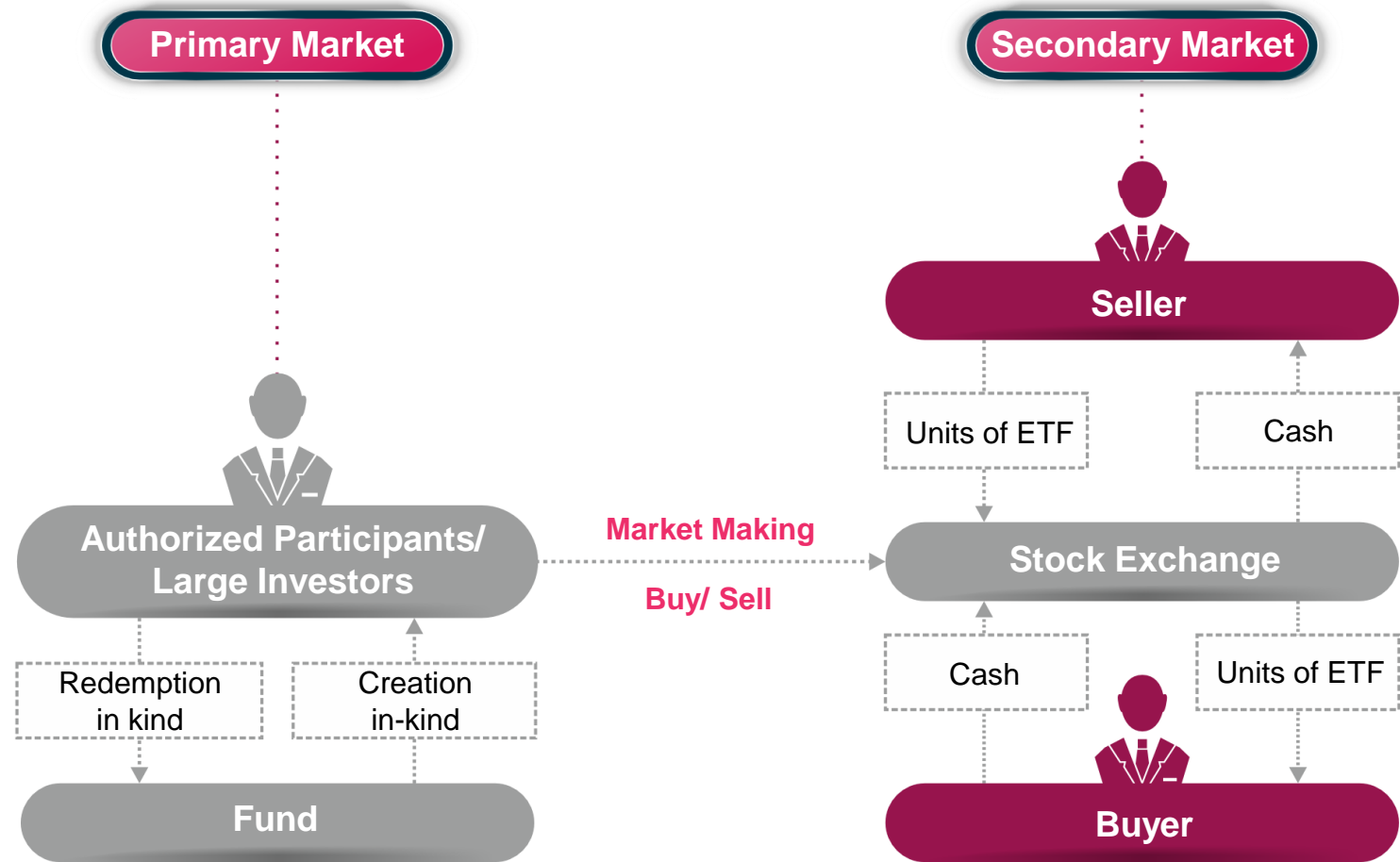
India has seen the largest growth in silver demand for investment post pandemic

Million ounces	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Y/Y
United States	99	119	109	121	100	55	44	46	79	118	49%
Germany	23	27	20	21	24	23	25	34	43	45	6%
<b>India</b>	<b>54</b>	<b>87</b>	<b>101</b>	<b>110</b>	<b>37</b>	<b>41</b>	<b>54</b>	<b>57</b>	<b>9</b>	<b>28</b>	<b>219%</b>
Canada	5	7	7	8	7	5	5	5	8	11	42%
China	23	21	12	12	11	8	7	6	7	6	-10%
Other Europe	7	8	7	10	11	9	11	12	14	17	19%
Others	30	31	27	30	23	16	20	27	46	54	17%
<b>Global Total</b>	<b>241</b>	<b>301</b>	<b>283</b>	<b>310</b>	<b>212</b>	<b>156</b>	<b>165</b>	<b>187</b>	<b>205</b>	<b>279</b>	<b>36%</b>

Indians have historically timed their silver buys during tough global economic environments highlighting investor perception of Silver as a safe haven asset.  
Hence the term '**Family Silver**'

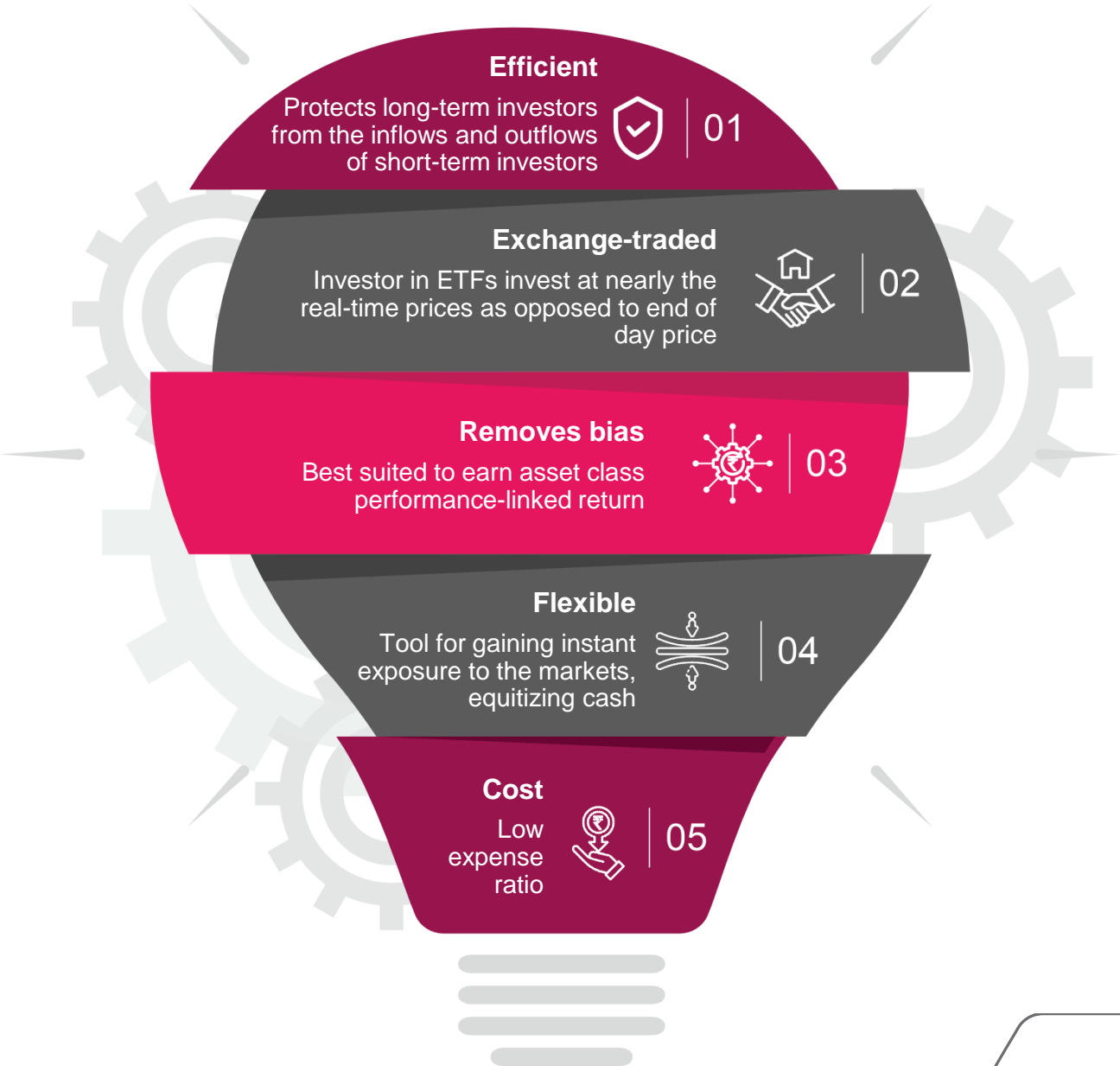


# Annexure 3 - The ETF Mechanism



The process outlined will be in effect once the fund reopens post the NFO launch. During the NFO investors may subscribe through all physical channels and through distribution agents of Axis Mutual Fund and at ISCs.

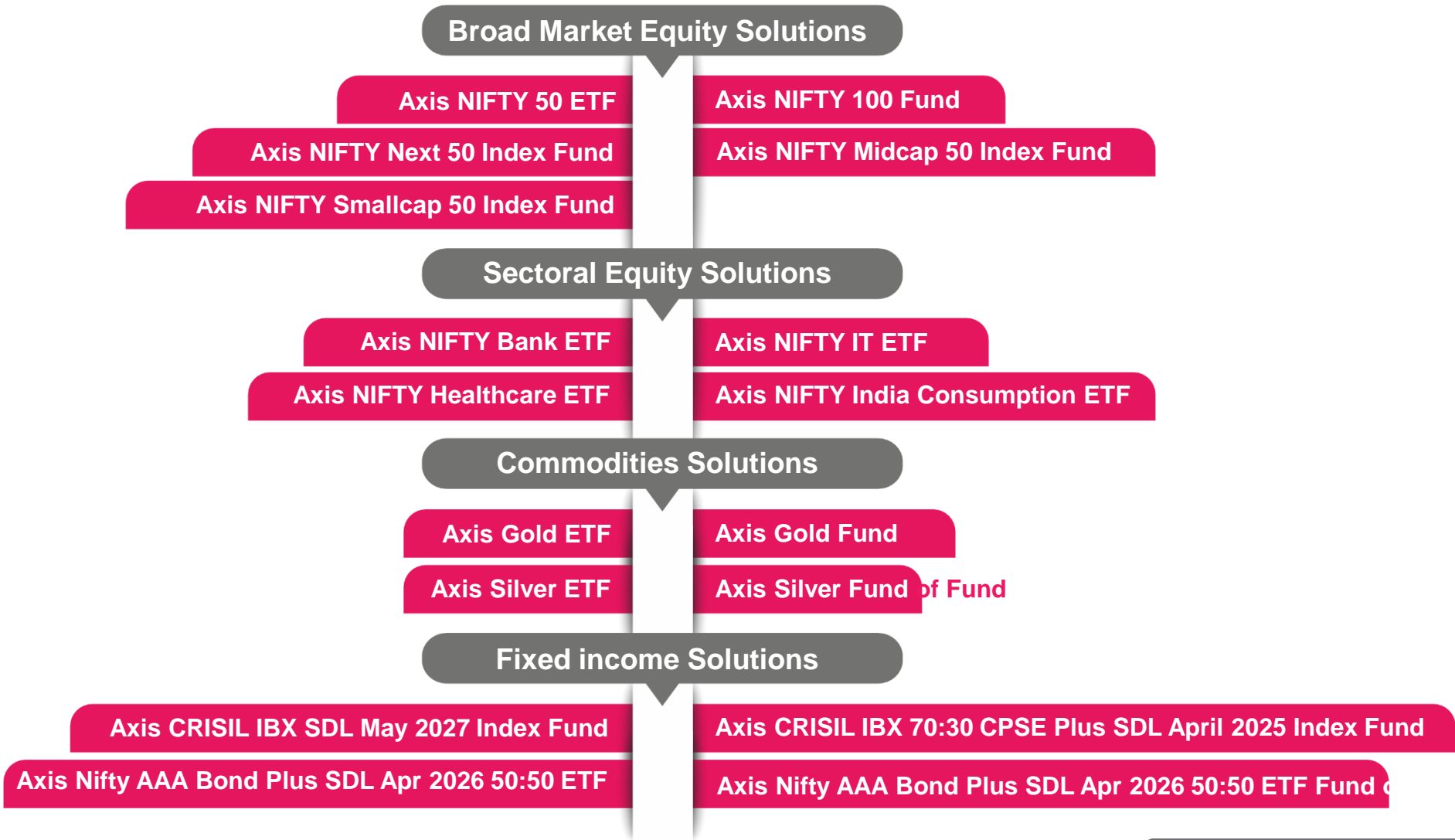
# Annexure 4 - Benefits of Passive Solutions



The above factors are not exhaustive

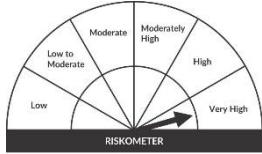
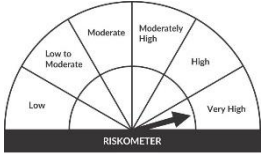
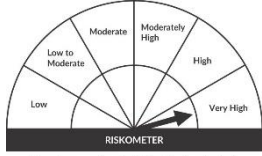
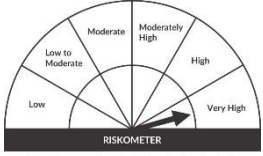
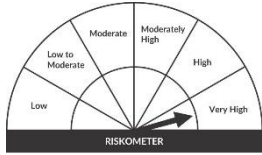
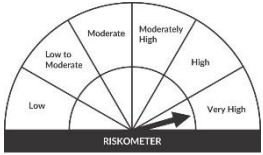

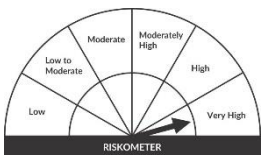

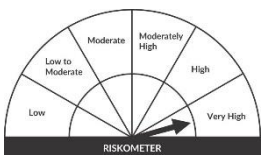
# Annexure 5 - Axis MF Product Basket

Complete range of passive investing solutions



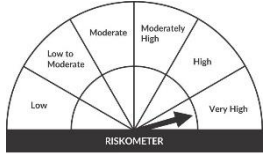
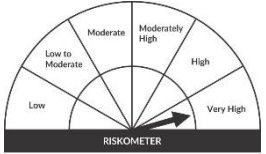
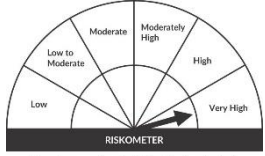
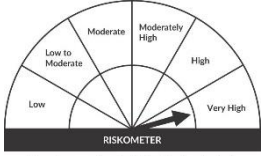
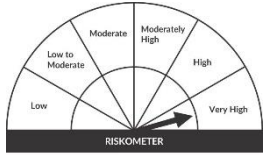
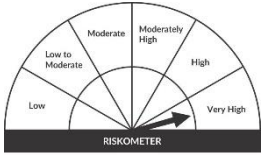
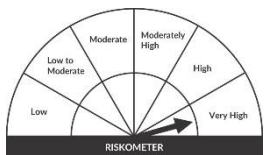
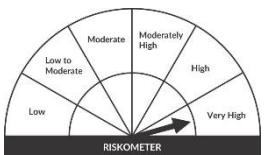
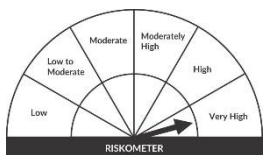
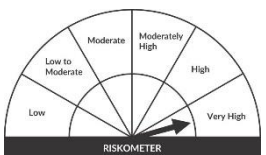
Note: Investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the schemes, in which Fund of Funds schemes make investments.

# Product Labelling

Product Label	Scheme Riskometer	Benchmark Riskometer
<b>Axis NIFTY 50 ETF</b> (An open-ended Scheme replicating/ tracking Nifty 50 Index) Benchmark - NIFTY 50 TRI This product is suitable for investors who are seeking* • Capital appreciation over medium to long term. • Investments in Equity & Equity related instruments covered by Nifty 50 Index.	 <p>Investors understand that their principal will be at very high risk</p>	
<b>Axis NIFTY Healthcare ETF</b> (An open-ended Exchange Traded Fund tracking NIFTY Healthcare Index) Benchmark - NIFTY Healthcare TRI This product is suitable for investors who are seeking* • Long term wealth creation solution. • The fund that seeks to track returns by investing in a basket of NIFTY Healthcare Index stocks and aims to achieve returns of the stated index, subject to tracking error.	 <p>Investors understand that their principal will be at very high risk</p>	
<b>Axis Nifty 100 Index Fund</b> (An open-ended Index Fund tracking the NIFTY 100 Index) Benchmark - NIFTY 100 TRI This product is suitable for investors who are seeking* • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty 100 Index stocks and aims to achieve returns of the stated index, subject to tracking error.	 <p>Investors understand that their principal will be at very high risk</p>	
<b>Axis NIFTY IT ETF</b> (An open-ended Exchange Traded Fund tracking NIFTY IT Index) Benchmark - Nifty IT TRI This product is suitable for investors who are seeking* • Long term wealth creation solution. • The fund that seeks to track returns by investing in a basket of NIFTY IT Index stocks and aims to achieve returns of the stated index, subject to tracking error.	 <p>Investors understand that their principal will be at very high risk</p>	
<b>Axis NIFTY India Consumption ETF</b> (An open-ended Exchange Traded Fund tracking NIFTY India Consumption Index) Benchmark - NIFTY India Consumption TRI Index This product is suitable for investors who are seeking* • Long term wealth creation solution. • The fund that seeks to track returns by investing in a basket of NIFTY India Consumption Index stocks and aims to achieve returns of the stated index, subject to tracking error.	 <p>Investors understand that their principal will be at very high risk</p>	

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




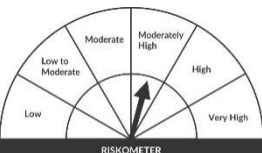


# Product Labelling

Product Label	Scheme Riskometer	Benchmark Riskometer
<p><b>Axis NIFTY Bank ETF</b> (An open-ended scheme replicating/ tracking NIFTY Bank Index) Benchmark - NIFTY Bank TRI This product is suitable for investors who are seeking* • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of NIFTY Bank Index stocks and aims to achieve returns of the stated index, subject to tracking error.</p>	 <p>Investors understand that their principal will be at very high risk</p>	
<p><b>Axis Nifty Next 50 Index Fund</b> (An open-ended Index Fund tracking the NIFTY Next 50 Index) Benchmark: Nifty Next 50 Index TRI This product is suitable for investors who are seeking* • Long term wealth creation solution • An index fund that seeks to track returns by investing in a basket of Nifty Next 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error.</p>	 <p>Investors understand that their principal will be at very high risk</p>	
<p><b>Axis Nifty Smallcap 50 Index Fund</b> (An open-ended Index Fund tracking the NIFTY Smallcap 50 Index) Benchmark: Nifty Smallcap 50 Index TRI This product is suitable for investors who are seeking*: • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty Smallcap 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error.</p>	 <p>Investors understand that their principal will be at very high risk</p>	
<p><b>Axis Nifty Midcap 50 Index Fund</b> (An open-ended Index Fund tracking the Nifty Midcap 50 Index) Benchmark - Nifty Midcap 50 Index TRI This product is suitable for investors who are seeking*: • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty Midcap 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error.</p>	 <p>Investors understand that their principal will be at very high risk</p>	
<p><b>Axis Equity ETFs Fund of Fund</b> (An open-ended fund of fund scheme predominantly investing in units of domestic equity ETFs) Benchmark: NIFTY 500 TRI This product is suitable for investors who are seeking*: • Capital appreciation over long term • Investments predominantly in units of domestic Equity Exchange Traded Funds.</p>	 <p>Investors understand that their principal will be at very high risk</p>	

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



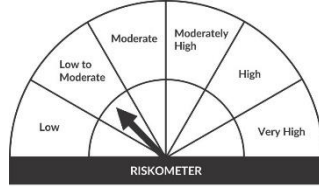
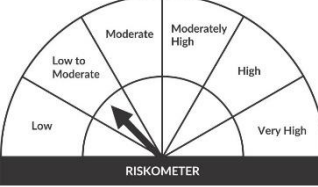




# Product Labelling

Product Label	Scheme Riskometer	Benchmark Riskometer
<p><b>Axis Nifty 50 Index Fund</b> (An open-ended Index Fund tracking the NIFTY 50 Index) Benchmark - Nifty 50 Index TRI This product is suitable for investors who are seeking* • Long term wealth creation solution. • An index fund that seeks to track returns by investing in a basket of Nifty 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error.</p>	 <p>Investors understand that their principal will be at very high risk</p>	
<p><b>Axis Gold ETF</b> (An open-ended scheme replicating/tracking Domestic Price of Gold) Benchmark - Domestic Price of Gold This product is suitable for investors who are seeking* • Capital appreciation over medium to long term. • Invests predominantly in gold in order to generate returns similar to the performance of gold, subject to tracking error.</p>	 <p>Investors understand that their principal will be at high risk</p>	
<p><b>Axis AAA Bond Plus SDL ETF - 2026 Maturity Fund of Fund</b> (An open-ended Target Maturity Fund of Fund Scheme investing in units of Axis AAA Bond Plus SDL ETF - 2026 Maturity) Benchmark : Nifty AAA Bond Plus SDL Apr 2026 50:50 Index This product is suitable for investors who are seeking*: • Income over long term. • Investments in units of Axis AAA Bond Plus SDL ETF - 2026 Maturity ETF, an open ended Target Maturity ETF investing predominantly in constituents of Nifty AAA Bond Plus SDL Apr 2026 50:50 Index.</p>	 <p>Investors understand that their principal will be at moderate risk</p>	

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

# Product Labelling

Product Label	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix																				
<p><b>Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF</b> (An open-ended target maturity exchange traded fund investing predominantly in constituents of Nifty AAA Bond Plus SDL Apr 2026 50:50 Index. A relatively high interest rate risk and relatively low credit risk.) Benchmark - Nifty AAA Bond Plus SDL Apr 2026 50:50 Index This product is suitable for investors who are seeking* • Income over long term. • Investment in AAA rated Corporate Bonds &amp; State Development Loans (SDLs) as represented by Nifty AAA Bond Plus SDL Apr 2026 50:50 Index, subject to tracking errors.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <th>Credit Risk ➡</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr> <tr> <th>Interest Rate Risk ↓</th><td></td><td></td><td></td></tr> <tr> <td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr> <tr> <td>Moderate (Class II)</td><td></td><td></td><td></td></tr> <tr> <td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr> </table>	Credit Risk ➡	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Moderate (Class II)																							
Relatively High (Class III)	A-III																						
<p><b>Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index Fund</b> (An open-ended target maturity index fund investing in constituents of CRISIL IBX 70:30 CPSE Plus SDL - April 2025. A moderate interest rate risk and relatively low credit risk.) Benchmark - CRISIL IBX 70:30 CPSE Plus SDL - April 2025. This product is suitable for investors who are seeking*: • Income over long term • Investments in state government securities (SDLs) similar to the composition of CRISIL IBX 70:30 CPSE Plus SDL – April 2025, subject to tracking errors.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <th>Credit Risk ➡</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr> <tr> <th>Interest Rate Risk ↓</th><td></td><td></td><td></td></tr> <tr> <td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr> <tr> <td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr> <tr> <td>Relatively High (Class III)</td><td></td><td></td><td></td></tr> </table>	Credit Risk ➡	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)	A-II			Relatively High (Class III)			
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<p><b>Axis CRISIL IBX SDL May 2027 Index Fund</b> (An open-ended target maturity index fund investing in constituents of CRISIL IBX SDL Index – May 2027. A relatively high interest rate risk and relatively low credit risk.) Benchmark - CRISIL IBX SDL Index - May 2027 This product is suitable for investors who are seeking*: • Income over long term. • Investments in state government securities (SDLs) replicating the composition of CRISIL IBX SDL Index - May 2027, subject to tracking errors.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at moderate risk</p>	 <p>RISKOMETER</p>	<table border="1"> <tr> <th>Credit Risk ➡</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr> <tr> <th>Interest Rate Risk ↓</th><td></td><td></td><td></td></tr> <tr> <td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr> <tr> <td>Moderate (Class II)</td><td></td><td></td><td></td></tr> <tr> <td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr> </table>	Credit Risk ➡	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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# Statutory Details and Risk Factors

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

Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time.

**Statutory Details:** Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to Rs 1 Lakh).

**Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC).

**Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme. This document represents the views of Axis Asset Management Co. Ltd. and must not be taken as the basis for an investment decision. Neither Axis Mutual Fund, Axis Mutual Fund Trustee Limited nor Axis Asset Management Company Limited, its Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. The AMC reserves the right to make modifications and alterations to this statement as may be required from time to time.

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

**Thank You**