

KEY INFORMATION MEMORANDUM AND APPLICATION FORM
Axis Asset Management Company Limited (Investment Manager)



- **AXIS BLUECHIP FUND** (An open ended equity scheme predominantly investing in large cap stocks)
- **AXIS REGULAR SAVER FUND** (An open ended hybrid scheme investing predominantly in debt instruments)
- **AXIS MIDCAP FUND** (An open ended equity scheme predominantly investing in Mid Cap stocks)
- **AXIS ARBITRAGE FUND** (An open ended scheme investing in arbitrage opportunities)
- **AXIS FLEXI CAP FUND** (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)
- **AXIS EQUITY HYBRID FUND** (An Open ended hybrid scheme investing predominantly in equity and equity related instruments)
- **AXIS SMALL CAP FUND** (An open ended equity scheme predominantly investing in small cap stocks)
- **AXIS LONG TERM EQUITY FUND** (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)
- **AXIS TRIPLE ADVANTAGE FUND** (An open ended scheme investing in equity, debt and gold)
- **AXIS FOCUSED 25 FUND** (An open ended equity scheme investing in maximum 25 stocks investing in large cap, mid cap and small cap companies)
- **AXIS EQUITY SAVER FUND** (An open-ended scheme investing in equity, arbitrage and debt)
- **AXIS GROWTH OPPORTUNITIES FUND** (An open ended equity scheme investing in both large cap and mid cap stocks)
- **AXIS ESG EQUITY FUND** (An Open ended equity scheme investing in companies demonstrating sustainable practices across Environment, Social and Governance (ESG) theme)
- **AXIS DYNAMIC EQUITY FUND** (An open ended dynamic asset allocation fund)
- **AXIS NIFTY 100 INDEX FUND** (An Open Ended Index Fund tracking the NIFTY 100 Index)
- **AXIS SPECIAL SITUATIONS FUND** (An open ended equity scheme following special situations theme)
- **AXIS GLOBAL EQUITY ALPHA FUND OF FUND** (An open ended fund of fund scheme investing in Schroder International Selection Fund Global Equity Alpha)

Offer for units at applicable NAV based prices

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

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

This document is dated: April 30, 2021

Name of scheme	AXIS BLUECHIP FUND (An open ended equity scheme predominantly investing in large cap stocks) This product is suitable for investors who are seeking* <ul style="list-style-type: none"> • Capital appreciation over long term • Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of large cap companies *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at very high risk</p>	AXIS LONG TERM EQUITY FUND (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) This product is suitable for investors who are seeking* <ul style="list-style-type: none"> • Capital appreciation & generating income over long term • Investment in a diversified portfolio predominantly consisting of equity and equity related instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at very high risk</p>																
Investment objective	To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities of Large Cap companies including derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved.		To generate income and long term capital appreciation from a diversified portfolio of predominantly equity and equity related securities. However, there can be no assurance that the investment objective of the Scheme will be achieved.																	
Asset allocation pattern of the scheme	Under the normal circumstances, the asset allocation pattern will be: <table border="1" data-bbox="240 1123 890 1260"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments of Large Cap companies#</td> <td>80 - 100</td> </tr> <tr> <td>Equity and Equity Related Instruments of other companies#</td> <td>0 - 20</td> </tr> <tr> <td>Debt and Money Market Instruments*#</td> <td>0 - 20</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> The Scheme will invest predominantly in Equity and Equity Related Instruments of Large Cap companies. #Including derivatives instruments to the extent of 100% of the net assets. *Investment in securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 20% of the net assets of the Scheme. Investment in foreign securities shall not exceed 50% of the net assets of the Scheme. The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.		Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity Related Instruments of Large Cap companies#	80 - 100	Equity and Equity Related Instruments of other companies#	0 - 20	Debt and Money Market Instruments*#	0 - 20	Units issued by REITs & InvITs	0 - 10	Under the normal circumstances, the asset allocation pattern will be: <table border="1" data-bbox="890 1123 1541 1260"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Securities#</td> <td>80% - 100%</td> </tr> <tr> <td>Debt and Money Market Instruments^</td> <td>0% - 20%</td> </tr> </tbody> </table> ^Includes Investment in securitized Debt up to 20% of the net assets of the Scheme (as and when permitted). The Scheme will not invest in foreign securitized debt. Investment in foreign securities shall not exceed 40% of the net assets of the Scheme (as and when permitted). #Including derivatives instruments to the extent of 100% of the net assets of the scheme (as and when permitted).		Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity Related Securities#	80% - 100%	Debt and Money Market Instruments^	0% - 20%
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Differentiation with existing open ended equity schemes (as on March 31, 2021)	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7A on page 32 to 34.																			
Investment strategy	The Scheme will invest predominantly in Equity and Equity Related Instruments of Large Cap companies with strong growth and sustainable business models, whilst managing risk. The portfolios will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having robust business models and enjoying sustainable competitive advantages as compared to their competitors.		The Scheme will invest in a diversified portfolio of strong growth companies with sustainable business models. Though the benchmark is S&P BSE-200, the investments will not be limited to the companies constituting the benchmark. The Scheme will have the flexibility to invest across the market capitalization spectrum (i.e. large, mid and small cap companies) and across industries/ sectors. The companies would be individually researched and selected only when the fund management team has satisfied itself on robustness of the company's business model, sustainability of its competitive advantage and the credibility of its top management team. The Scheme will endeavor that the corpus of the Scheme remains fully invested in equity and equity-related instruments at all times.																	
Risk profile of the scheme	Mutual Fund units involve investment risks including the possible loss of principal. Scheme specific Risk Factors are summarized below: The scheme carries risks associated with investing in equity and equity related securities, derivatives, foreign securities, debt securities, securitized debt, debt instruments having credit enhancements, money market instruments, short selling and securities lending. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity in equity and debt investments. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. to the extent of the Scheme's investments in such securities. Please refer to the SID for further details.		Mutual Fund units involve investment risks including the possible loss of principal. Please read the Scheme Information Document (SID) carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: The scheme carries risks associated with investing in equity and equity related securities, derivatives, foreign securities, debt securities, securitized debt, debt instruments having credit enhancements, money market instruments, short selling and securities lending. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity in equity and debt investments. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. to the extent of the Scheme's investments in such securities. Due to the lock-in requirements under ELSS Guidelines, the ability of investors to realize returns is restricted for the first three years. Please refer to the SID for further details.																	

Risk management strategies	The Fund, by utilizing a holistic risk management strategy, will endeavor to manage risks associated with investing in equity markets. The risk control process involves identifying & measuring the risk through various risk measurement tools. The Fund has identified following risks of investing in equities and designed risk management strategies, which are embedded in the investment process to manage such risks.	
	Risk & description specific to equities	Risk mitigants/ Management strategy
	Quality risk - Risk of investing in unsustainable/ weak companies	Investment universe carefully selected to only include high quality businesses
	Price risk - Risk of overpaying for a company	"Fair value" based investment approach supported by comprehensive research
	Concentration risk	Axis Bluechip Fund - Invest across the industries/ sectors Axis Long Term Equity Fund: Invest across the market capitalization spectrum and industries/ sectors
	Liquidity risk - High impact costs	Control portfolio liquidity at portfolio construction stage
	Volatility - Price volatility due to company or portfolio specific factors	Control risk class/ sector/ stock exposures to control overall factors portfolio volatility
	Event risk - Price risk due to company or sector specific event	Understand businesses to respond effectively and speedily to events usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes

Plans and Options	Plans: Axis Bluechip Fund - Regular Plan & Axis Bluechip Fund - Direct Plan. Options: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option* (Payout & Reinvestment) Default Options: Growth; Default Facility: Reinvestment	Plans: Axis Long Term Equity Fund - Regular Plan & Axis Long Term Equity Fund - Direct Plan Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) Option* Default Options: Growth; Default Facility: Payout
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*The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenarios :-

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

Note: Direct Plan is for investors who purchase /subscribe units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of units will be paid / charged under the Direct Plan.

Applicable NAV	Please refer to point no. 1 on page no. 31
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Minimum application and redemption amount/ number of units	Purchase	Additional Purchase	Repurchase	Purchase	Additional Purchase	Repurchase
	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	There will be no minimum redemption criterion	₹ 500 and in multiples of ₹ 500 thereafter	₹ 500 and in multiples of ₹ 500 thereafter	There will be no minimum redemption criterion
	Minimum application amount through SIP - ₹ 500 per month Minimum number of installments - 6 (Monthly) For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.			Minimum application amount through SIP - ₹ 500 per month Minimum number of installments - 6 (Monthly) Redemption of units can be made only after 3 years of lock-in-period from the date of allotment of the units proposed to be redeemed. For details of investment through SIP/SWP/STP facility please refer to the SID.		

Dispatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.
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Benchmark index	Nifty 50 TRI	S&P BSE 200 TRI
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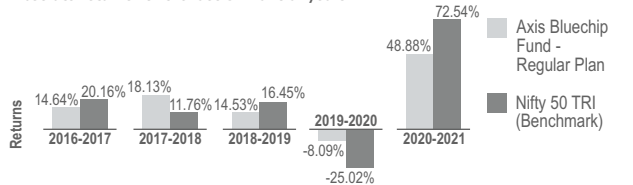
Dividend (IDCW) policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.	
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Name of Fund Manager	Mr. Shreyash Devalkar (Tenure as Fund Manager: 4 years) and Mr. Hitesh Das (for Foreign Securities) (Tenure as Fund Manager - Less than 1 year)	Mr. Jinesh Gopani (Tenure as Fund Manager: 10 years)
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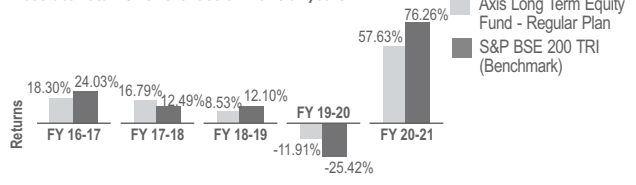
Name of the Trustee	Axis Mutual Fund Trustee Limited	
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Performance of the scheme (as on March 31, 2021)	Period	Axis Bluechip Fund ^ - Regular Plan	Nifty 50 TRI (Benchmark)	Period	Axis Long Term Equity Fund^ - Regular Plan	S&P BSE 200 TRI (Benchmark)
	1 Year returns	48.88%	72.54%	1 Year returns	57.63%	76.26%
3 Year returns	16.09%	14.58%	3 Year returns	14.59%	13.74%	
5 Year returns	16.23%	15.12%	5 Year returns	15.79%	15.50%	
Returns since Inception (January 05, 2010)	12.80%	10.86%	Returns since Inception (December 29, 2009)	17.38%	11.41%	

Absolute returns for the last 5 financial years.

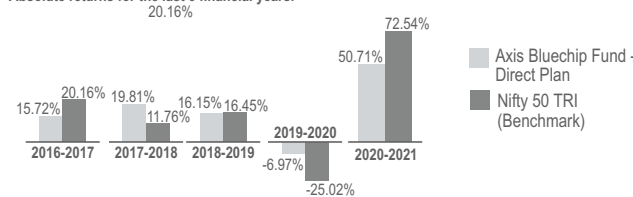


Absolute returns for the last 5 financial years.

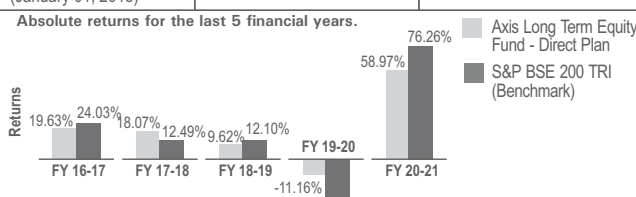


Performance of the scheme (as on March 31, 2021)	Period	Axis Bluechip Fund - Direct Plan^	Nifty 50 TRI (Benchmark)	Period	Axis Long Term Equity Fund - Direct Plan^	S&P BSE 200 TRI (Benchmark)
	1 Year returns	50.71%	72.54%	1 Year returns	58.97%	76.26%
3 Year returns	17.58%	14.58%	3 Year returns	15.62%	13.74%	
5 Year returns	17.68%	15.12%	5 Year returns	16.93%	15.50%	
Returns since Inception (January 01, 2013)	16.41%	12.95%	Returns since Inception (January 01, 2013)	19.83%	13.65%	

Absolute returns for the last 5 financial years.

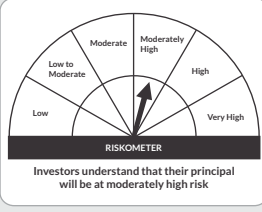
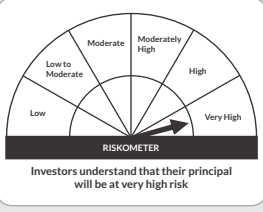


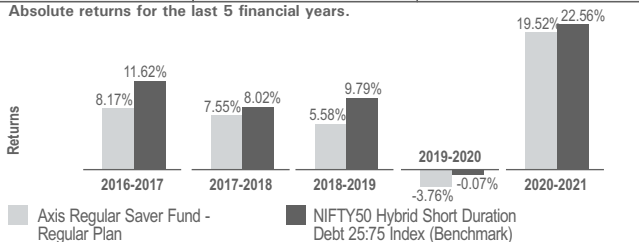
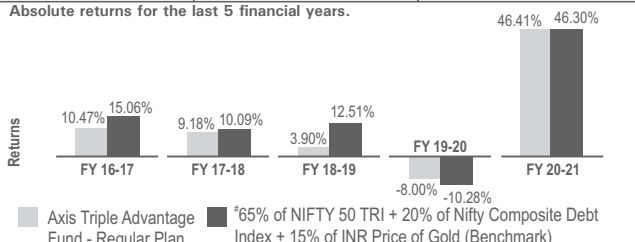
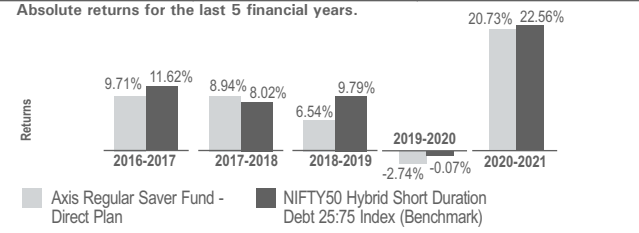
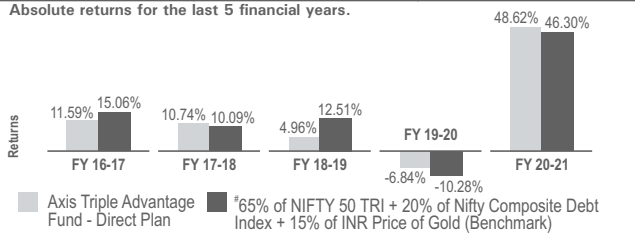
Absolute returns for the last 5 financial years.



^Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. The performance is benchmarked to the Total Return variant of the benchmark index (TRI).

<p>Portfolio holding (as on March 31, 2021)</p>	<p>Top 10 holdings - Issuer Wise (Equity Shares) Infosys Ltd: 9.51%; HDFC Bank Ltd: 9.36%; Bajaj Finance Ltd: 8.69%; Tata Consultancy Services Ltd: 7.40%; Kotak Mahindra Bank Ltd: 7.14%; ICICI Bank Ltd: 6.28%; Avenue Supermarkets Limited: 5.60%; The Clearing Corporation of India Ltd.: 5.57%; Housing Development Finance Corporation Ltd: 5.29% & Reliance Industries Ltd: 4.22%</p> <p>Sector Allocation FINANCIAL SERVICES: 40.05%; IT: 18.16%; CONSUMER GOODS: 8.85%; PHARMA: 5.89%; CONSUMER SERVICES: 5.60%; OTHERS*: 5.57%; OIL & GAS: 4.87%; AUTOMOBILE: 4.65%; CEMENT & CEMENT PRODUCTS: 3.95%; CHEMICALS: 1.85%; TELECOM: 1.66%; METALS: 0.87%; CONSTRUCTION: 0.26%; Cash & Cash Equivalent: - 2.23% & Total: 100.0%</p>	<p>Top 10 holdings - Issuer Wise (Equity Shares) Bajaj Finance Ltd: 8.86%; Tata Consultancy Services Ltd: 7.66%; Avenue Supermarkets Limited: 7.06%; Kotak Mahindra Bank Ltd: 6.42%; HDFC Bank Ltd: 6.40%; Info Edge India Ltd: 5.85%; Housing Development Finance Corporation Ltd: 5.42%; Nestle India Ltd: 5.31%; Maruti Suzuki India Ltd: 4.59% & Divis Laboratories Ltd: 4.30%</p> <p>Sector Allocation FINANCIAL SERVICES: 35.27%; CONSUMER SERVICES: 13.36%; IT: 11.97%; AUTOMOBILE: 9.50%; CONSUMER GOODS: 7.87%; PHARMA: 5.59%; CHEMICALS: 4.25%; POWER: 4.11%; CEMENT & CEMENT PRODUCTS: 2.99%; OTHERS*: 2.29%; INDUSTRIAL MANUFACTURING: 1.75%; FERTILISERS & PESTICIDES: 1.39%; Cash & Cash Equivalent: -0.34% & Total: 100.0%</p>
<p>Portfolio turnover ratio* (as on March 31, 2021)</p>	<p>0.57 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)</p>	<p>0.67 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)</p>
<p>Expenses of the scheme (i) Load structure</p>	<p>Entry load : Not Applicable Exit load : If redeemed / switched-out within 12 months from the date of allotment, - For 10% of investments: Nil - For remaining investments: 1% If redeemed / switched - out after 12 months from the date of allotment: Nil</p> <p>The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP etc. offered under the Scheme. No exit load will be charged for switch between Regular Plan and Direct Plan where transaction is not routed through Distributor in Regular Plan. If the transaction in Regular Plan is routed through Distributor, then applicable exit load will be charged for switch from Regular Plan to Direct Plan. Further for switches between the Growth and IDCW Option and on the units allotted on reinvestment of IDCW no load will be charged by the Scheme. However, for switches between equity schemes, load will be charged by the AMC.</p> <p>Entire exit load (net of Good & Service Tax (GST)) charged, if any, shall be credited to the Scheme. SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry load for all Mutual Fund schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.</p> <p>The Trustee / AMC reserve the right to change/ modify the Load Structure from a prospective date.</p>	<p>Entry load : Not Applicable Exit load : Nil</p> <p>The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP etc. offered under the Scheme. No exit load will be charged for switch between Regular Plan and Direct Plan where transaction is not routed through Distributor in Regular Plan. If the transaction in Regular Plan is routed through Distributor, then applicable exit load will be charged for switch from Regular Plan to Direct Plan. Further for switches between the Growth and IDCW Option and on the units allotted on reinvestment of IDCW no load will be charged by the Scheme. However, for switches between equity schemes, load will be charged by the AMC.</p> <p>In case of Axis Long Term Equity Fund, An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit, unit holders will not be able to switch from Regular Plan to Direct Plan, their investments fully or in part after a period of 3 years from the date of allotment of units.</p> <p>Entire exit load (net of Goods and Service Tax (GST)) charged, if any, shall be credited to the Scheme. SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry load for all Mutual Fund schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.</p> <p>The Trustee / AMC reserve the right to change/ modify the Load Structure from a prospective date.</p>
<p>(ii) Recurring expenses</p>	<p>The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 500 crores of the daily net assets: 2.25%, On the next ₹ 250 crores of the daily net assets: 2.00%, On the next ₹ 1250 crores of the daily net assets: 1.75%, On the next ₹ 3000 crores of the daily net assets: 1.60%, On the next ₹ 5000 crores of the daily net assets: 1.50%, On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof, and On the balance of the assets: 1.05%.</p> <p>The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.</p> <p>All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.</p> <p>The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations.</p> <p>In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely;</p> <p>(a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least (i) 30 per cent of gross new inflows in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.</p> <p>Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.</p> <p>Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.</p> <p>Provided further that, expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities.</p> <p>Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme;</p> <p>(c) GST payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC');</p> <p>Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.</p> <p>A. Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme:</p> <p>(a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p> <p>B. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, with no sub-limit on said AMC fees.</p> <p>Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time.</p> <p>The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p>	<p>The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 500 crores of the daily net assets: 2.25%, On the next ₹ 250 crores of the daily net assets: 2.00%, On the next ₹ 1250 crores of the daily net assets: 1.75%, On the next ₹ 3000 crores of the daily net assets: 1.60%, On the next ₹ 5000 crores of the daily net assets: 1.50%, On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof, and On the balance of the assets: 1.05%.</p> <p>All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.</p> <p>The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations.</p> <p>In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely;</p> <p>(a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least (i) 30 per cent of gross new inflows in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.</p> <p>Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.</p> <p>Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.</p> <p>Provided further that, expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities.</p> <p>Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme;</p> <p>(c) GST payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC');</p> <p>Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.</p> <p>A. Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme:</p> <p>(a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p> <p>*The AMC shall not charge additional expenses under Regulation 52(6A) (c) in case exit load is not levied/ not applicable.</p> <p>B. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, with no sub-limit on said AMC fees.</p> <p>Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time.</p> <p>The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p>
<p>Transaction charges</p>	<p>Please refer to point no. 2 on page no. 31</p>	<p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 1.82%**, Direct Plan: 0.49%**</p>
<p>Waiver of load for direct applications</p>	<p>Not applicable</p>	<p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 1.85%**, Direct Plan: 0.72%**</p>
<p>Tax treatment for unit holders</p>	<p>Please refer to point no. 3 on page no. 32</p>	

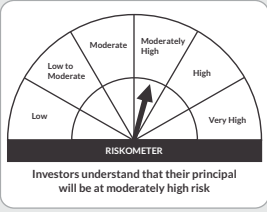
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 32																			
For investor grievances please contact	Please refer to point no. 5 on page no. 32																			
Unit holder's information	Please refer to point no. 6 on page no. 32																			
Name of scheme	<p>AXIS REGULAR SAVER FUND (An open ended hybrid scheme investing predominantly in debt instruments)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term. Investment in debt and money market instruments as well as equity and equity related instruments. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>  <p>Investors understand that their principal will be at moderately high risk</p>	<p>AXIS TRIPLE ADVANTAGE FUND (An open ended scheme investing in equity, debt and gold)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation & generating income over long term Investment in a diversified portfolio of equity and equity related instruments, fixed income instruments & Gold Exchange Traded Funds <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>  <p>Investors understand that their principal will be at very high risk</p>																		
Investment objective	The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through limited exposure to equity and equity related instruments.	To generate long term capital appreciation by investing in a diversified portfolio of equity and equity related instruments, fixed income instruments & Gold Exchange Traded Funds.																		
Asset allocation pattern of the scheme	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Debt* and Money Market Instruments#</td> <td>75 - 90</td> </tr> <tr> <td>Equity and Equity related Instruments#</td> <td>10 - 25</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>*Includes securitized debt (excluding foreign securitized debt) up to 90% of the net assets of the Scheme. The Scheme shall not invest in foreign securitized debt.</p> <p># including derivative instruments to the extent of 100% of the Net Assets of the scheme. The Scheme may use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI from time to time. The Scheme may also use equity derivatives as permitted vide SEBI circular no. DNP/DF/11/2010 dated August 18, 2010 and SEBI circular no. DNP/DF/30/2006 dated January 20, 2006, SEBI circular no. SEBI/DNP/DF/31/2006 dated September 22, 2006, SEBI circular no. SEBI/IMD/DF/11/2010 dated August 18, 2010 and SEBI circular no. SEBI/IMD/DF/2/CIR/ P/2017/ 109 dated September 27, 2017. The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing and such other purposes as maybe permitted, based on the opportunities available and subject to guidelines issued by SEBI from time to time. Derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements, stock options, Index options, Stock & Index futures/stock futures and any such other derivative instruments permitted by SEBI/RBI from time to time.</p> <p>The Scheme can invest up to 50% of net assets in foreign securities.</p> <p>The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.</p>	Type of Instruments	Normal Allocation (% of net assets)	Debt* and Money Market Instruments#	75 - 90	Equity and Equity related Instruments#	10 - 25	Units issued by REITs & InvITs	0 - 10	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments#</td> <td>65 - 80</td> </tr> <tr> <td>Debt* and Money Market instruments#</td> <td>10 - 30</td> </tr> <tr> <td>Gold Exchange Traded Funds</td> <td>10 - 30</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>*Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 30% of the net assets of the Scheme.</p> <p>#Including derivatives instruments to the extent of 80% of the net assets of the Scheme. The scheme can invest up to 50% of net assets in foreign securities.</p> <p>The cumulative gross exposure through equity, debt, units of gold exchange traded funds, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity related instruments#	65 - 80	Debt* and Money Market instruments#	10 - 30	Gold Exchange Traded Funds	10 - 30	Units issued by REITs & InvITs	0 - 10
Type of Instruments	Normal Allocation (% of net assets)																			
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Equity and Equity related instruments#	65 - 80																			
Debt* and Money Market instruments#	10 - 30																			
Gold Exchange Traded Funds	10 - 30																			
Units issued by REITs & InvITs	0 - 10																			
Differentiation with existing open ended hybrid schemes (as on March 31, 2021)	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7B on page 34 to 36.	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7B on page 34 to 36.																		
Investment strategy	The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through equity and equity related instruments. Within equities and fixed income, the portfolio would be actively managed to optimize returns within the respective asset class.	The scheme seeks to provide superior risk adjusted returns through diversification across various asset classes such as equity, fixed income & gold that have historically shown low correlation with each other.																		
Risk profile of the scheme	<p>Mutual Fund units involve investment risks including the possible loss of principal.</p> <p>Scheme specific Risk Factors are summarized below: The Scheme carries risks associated with investing in equity and equity related securities, derivatives, debt and money market securities, foreign securities, securitized debt, debt instruments having credit enhancements, short selling and securities lending.</p> <p>Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, creation of segregated portfolio, etc. Equity and equity related instruments are volatile by nature.</p> <p>Investments in 'REIT' & 'InvIT' have risks associated with price-risk, credit risk, liquidity and marketability, re-investment risk and risk of lower than expected distributions.</p> <p>The name of the Scheme should in no way be construed as a guarantee or assurance of returns or capital invested in the scheme.</p> <p>Please read the SID carefully for details on risk factors before investment.</p>	<p>Mutual Fund units involve investment risks including the possible loss of principal.</p> <p>Scheme specific Risk Factors are summarized below: The Scheme carries risks associated with investing in equities, fixed income instruments, derivatives, foreign securities, securitized debt, debt instruments having credit enhancements, Gold Exchange Traded Funds, short selling and securities lending.</p> <p>Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. Equity and equity related instruments are volatile by nature. Investments in Gold Exchange Traded Funds are subject to market risk, risks associated with investment in physical gold, liquidity risk, counterparty risk, etc.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, creation of segregated portfolio, etc.</p> <p>Please read the SID carefully for details on risk factors before investment.</p>																		
Creation of segregated Portfolio	In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars.																			
Risk management strategies	<p>The term 'Regular Saver' is only meant to denote the dual objectives of delivering regular returns and the endeavor to manage risk. The name of the scheme should in no way be construed as a guarantee or assurance of returns or capital invested in the scheme. The scheme would endeavor to manage the risk through its portfolio construction and investment processes.</p> <p>The investment team of the AMC will carry out rigorous in-depth credit evaluation of the money market and debt instruments (other than GSecs) proposed to be invested in. The credit evaluation will essentially be a bottom-up approach and include a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term/ long term financial health of the issuer.</p> <p>With respect to the equity component, the Scheme would invest in a diversified portfolio of equity and equity related securities which would help alleviate the sector/ market capitalization related concentration risk.</p> <p>The AMC endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed. The Scheme also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.</p> <p>The AMC has experienced investment professionals to help limit investment universe to carefully selected high quality businesses.</p> <p>The AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process, which would be periodically evaluated. The Scheme will also use derivatives and other hedging instruments, as may be permitted by SEBI and RBI, from time to time, in order to protect the value of the portfolio. The risk control process involves identifying & measuring the risk through various Risk Measurement Tools.</p>	<p>The investment team of the AMC will carry out rigorous in-depth credit evaluation of the money market and debt instruments (other than GSecs) proposed to be invested in. The credit evaluation will essentially be a bottom-up approach and include a study of the operating environment, past track record, future prospects and the financial health of the issuer.</p> <p>With respect to the equity component, the Scheme would invest in a diversified portfolio of equity and equity related securities which would help alleviate the sector/market capitalization related concentration risk.</p> <p>The AMC endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed. The Scheme also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.</p> <p>The AMC has experienced investment professionals to help limit investment universe to carefully selected high quality businesses.</p> <p>The AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. These would be periodically evaluated. The Scheme will also use derivatives and other hedging instruments, as may be permitted by SEBI and RBI, from time to time, to protect the value of the portfolio. The risk control process involves identifying & measuring risks through various risk measurement tools.</p> <p>For portfolio diversification, the Scheme will also invest in Gold ETFs as gold, historically, has shown a low correlation to other asset classes like equity & debt.</p>																		

Plans and Options	Plans: Axis Regular Saver Fund - Regular Plan & Axis Regular Saver Fund - Direct Plan Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) Option* (Payout & Reinvestment) Sub Options: The IDCW Option would provide the following sub options: Quarterly; Half Yearly; Annual; If IDCW payable under IDCW Payout option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the option of the Scheme. Default Option: Growth; Default Facility: Reinvestment; Default IDCW frequency: Quarterly IDCW			Plans: Axis Triple Advantage Fund - Regular Plan & Axis Triple Advantage Fund - Direct Plan Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) Option* (Payout & Reinvestment) Default Option: Growth Default Facility: Reinvestment							
*The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.											
Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-											
Scenario		Broker Code mentioned by the investor		Plan mentioned by the investor		Default Plan to be captured					
1		Not mentioned		Not mentioned		Direct Plan					
2		Not mentioned		Direct		Direct Plan					
3		Not mentioned		Regular		Direct Plan					
4		Mentioned		Direct		Direct Plan					
5		Direct		Not mentioned		Direct Plan					
6		Direct		Regular		Direct Plan					
7		Mentioned		Regular		Regular Plan					
8		Mentioned		Not mentioned		Regular Plan					
In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.											
Note: Direct Plan is for investors who purchase /subscribe units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of units will be paid / charged under the Direct Plan.											
Applicable NAV	Please refer to point no. 1 on page no. 31										
Minimum application and redemption amount/ number of units	Purchase ₹ 5,000 and in multiples of ₹ 1 thereafter	Additional Purchase ₹ 100 and in multiples of ₹ 1 thereafter	Repurchase There will be no minimum redemption criterion	Purchase ₹ 5,000 and in multiples of ₹ 1 thereafter	Additional Purchase ₹ 100 and in multiples of ₹ 1 thereafter	Repurchase There will be no minimum redemption criterion					
Minimum application amount through SIP - ₹ 1,000 per month; Minimum number of installments - 6 (Monthly) For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.											
Dispatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.										
Benchmark index	NIFTY50 Hybrid Short Duration Debt 25:75 Index			65% of NIFTY 50 TRI + 20% of Nifty Composite Debt Index + 15% of INR Price of Gold							
Dividend (IDCW) policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI' (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.										
Name of Fund Manager	Mr. Devang Shah (Tenure as Fund Manager: 4 years), Mr. Ashish Naik (Tenure as Fund Manager: 4 years) and Mr. Sachin Jain (Tenure as Fund Manager: less than 1 year)			Mr. R. Sivakumar (Tenure as Fund Manager: 10 years) & Mr. Ashish Naik (Tenure as Fund Manager: 4 years)							
Name of the Trustee	Axis Mutual Fund Trustee Limited										
Performance of the scheme (as on March 31, 2021)	Axis Regular Saver Fund^A - Regular Plan		NIFTY50 Hybrid Short Duration Debt 25:75 Index (Benchmark)		Axis Triple Advantage Fund^A - Regular Plan		Benchmark[#]				
1 Year returns		19.52%		22.56%		1 Year returns		46.41%		46.30%	
3 Year returns		6.66%		10.34%		3 Year returns		11.81%		13.82%	
5 Year returns		7.15%		10.14%		5 Year returns		11.03%		13.34%	
Returns since Inception (July 16, 2010)		7.82%		9.42%		Returns since Inception (August 23, 2010)		9.28%		10.49%	
Absolute returns for the last 5 financial years. 						Absolute returns for the last 5 financial years. 					
Period		Axis Regular Saver Fund - Direct Plan ^A		NIFTY50 Hybrid Short Duration Debt 25:75 Index (Benchmark)		Period		Axis Triple Advantage Fund - Direct Plan ^A		Benchmark [#]	
1 Year returns		20.73%		22.56%		1 Year returns		48.62%		46.30%	
3 Year returns		7.72%		10.34%		3 Year returns		13.22%		13.82%	
5 Year returns		8.37%		10.14%		5 Year returns		12.41%		13.34%	
Returns since Inception (January 04, 2013)		9.45%		9.77%		Returns since Inception (January 01, 2013)		10.14%		11.19%	
Absolute returns for the last 5 financial years. 						Absolute returns for the last 5 financial years. 					
^A Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.						^A Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. The performance is benchmarked to the Total Return variant of the benchmark index (TRI).					

Portfolio holding (as on March 31, 2021)	Top 10 holdings - Issuer Wise (Equity Shares) HDFC Bank Limited: 1.86%; Reliance Industries Limited: 1.54%; Bajaj Finance Limited: 1.51%; Infosys Limited: 1.47%; Kotak Mahindra Bank Limited: 1.38%; Tata Consultancy Services Limited: 1.30%; Housing Development Finance Corporation Limited: 1.26%; Avenue Supermarts Limited: 1.23%; ICIICI Bank Limited: 1.17% & PI Industries Limited: 0.84% Top 10 holdings - Issuer Wise (Debt Instruments) Government of India: 19.80%; State Government Bond: 6.74%; LIC Housing Finance Limited: 4.56%; L&T Infrastructure Finance Company Limited: 4.53%; Tata Power Company Limited: 4.50%; Housing Development Finance Corporation Limited: 4.47%; National Bank For Agriculture and Rural Development: 4.43%; Hindustan Petroleum Corporation Limited: 4.40%; Small Industries Dev Bank of India: 4.38% & REC Limited: 2.35% Sector Allocation FINANCIAL SERVICES: 45.19%; GOVERNMENT OF INDIA: 26.54%; OIL & GAS: 5.94%; POWER: 4.50%; OTHERS^: 3.42%; IT: 2.77%; CONSTRUCTION: 2.54%; CONSUMER SERVICES: 2.11%; AUTOMOBILE: 1.59%; FERTILISERS & PESTICIDES: 1.21%; CONSUMER GOODS: 1.01%; PHARMA: 0.93%; CEMENT & CEMENT PRODUCTS: 0.90%; CHEMICALS: 0.86%; SERVICES: 0.64%; INDUSTRIAL MANUFACTURING: 0.53%; TELECOM: 0.41%; METALS: 0.26%; Cash & Cash Equivalent: -1.35% & Grand Total: 100.0%	Top 10 holdings - Issuer Wise (Equity Shares) HDFC Bank Limited: 4.95%; Infosys Limited: 4.63%; Tata Consultancy Services Limited: 4.54%; ICIICI Bank Limited: 4.27%; Bajaj Finance Limited: 4.09%; Kotak Mahindra Bank Limited: 3.88%; Reliance Industries Limited: 3.74%; Housing Development Finance Corporation Limited: 3.50%; Avenue Supermarts Limited: 3.32% & Divi's Laboratories Limited: 2.28% Top 10 holdings - Issuer Wise (Debt Instruments) Axis Mutual Fund (Axis Gold ETF): 10.05%; Government of India: 3.26%; LIC Housing Finance Limited: 2.89%; Power Finance Corporation Limited: 1.01%; Axis Bank Limited: 0.66%; Oriental Nagpur Betul Highway Limited: 0.55%; IndInfra Trust: 0.54%; Punjab National Bank: 0.54%; India Infrastructure Fin Co Ltd: 0.32% & REC Limited: 0.12% Sector Allocation FINANCIAL SERVICES: 32.24%; OTHERS^: 19.11%; IT: 9.17%; CONSUMER SERVICES: 5.15%; AUTOMOBILE: 5.03%; PHARMA: 4.91%; OIL & GAS: 3.74%; GOVERNMENT OF INDIA: 3.26%; CONSTRUCTION: 3.09%; FERTILISERS & PESTICIDES: 2.98%; CONSUMER GOODS: 2.69%; CHEMICALS: 2.28%; CEMENT & CEMENT PRODUCTS: 2.15%; INDUSTRIAL MANUFACTURING: 1.94%; SERVICES: 1.63%; TELECOM: 1.14%; METALS: 0.97%; Cash & Cash Equivalent: -1.48% & Grand Total: 100.0%
Portfolio turnover ratio* (as on March 31, 2021)	2.81 times [1 year] (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)	0.73 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)
Expenses of the scheme (i) Load structure	Entry load : Not Applicable Exit load : If redeemed/switch out within 12 months from the date of allotment: • For 10% of investment : Nil • For remaining investment : 1% If redeemed/switch out after 12 months from the date of allotment: Nil	
(ii) Recurring expenses	The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, switches and SWP etc. offered under the Scheme. However, for switches between the Plans i.e. between Regular and Direct Plan or vice versa, load will be charged by the scheme. The above mentioned load structure shall be equally applicable to the special products such as SIP, STP and SWP etc. offered under the Scheme. No exit load will be charged for switch between Regular Plan and Direct Plan where transaction is not routed through Distributor in Regular Plan. If the transaction in Regular Plan is routed through Distributor, then applicable exit load will be charged for switch from Regular Plan to Direct Plan. Further for switches between the Growth and IDCW Option and on the units allotted on reinvestment of IDCW no load will be charged by the Scheme. However, for switches between equity schemes, load will be charged by the AMC. Entire exit load (net of Goods and Service Tax (GST)) charged, if any, shall be credited to the Scheme. SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry load for all Mutual Fund Schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/AMC reserves the right to change/ modify the Load structure from a prospective date.	
(ii) Recurring expenses	The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 500 crores of the daily net assets 2.00%, On the next ₹ 250 crores of the daily net assets 1.75%. On the next ₹ 1250 crores of the daily net assets 1.50%, On the next ₹ 3000 crores of the daily net assets 1.35%, On the next ₹ 5000 crores of the daily net assets 1.25%, On the next ₹ 40,000 crores of the daily net assets Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof, and On the balance of the assets 0.80%. On the first ₹ 500 crores of the daily net assets: 2.25%, On the next ₹ 250 crores of the daily net assets: 2.00%, On the next ₹ 1250 crores of the daily net assets: 1.75%, On the next ₹ 3000 crores of the daily net assets: 1.60%, On the next ₹ 5000 crores of the daily net assets: 1.50%, On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof, and On the balance of the assets: 1.05%. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan. The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely; (a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least (i) 30 per cent of gross new inflows in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher. Provided that if inflows from such cities is less than the higher of sub-clause (i) or subclause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis. Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Provided further that, expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities. Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor". (b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme; (c) GST payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC'); Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. A. Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme: (a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme (b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme. B. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, with no sub-limit on said AMC fees. Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time. The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.	
Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan:	2.33%** , Direct Plan: 1.15%**	Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan:
Transaction charges	Please refer to point no. 2 on page no. 31	
Waiver of load for direct applications	Not applicable	
Tax treatment for unit holders	Please refer to point no. 3 on page no. 32	
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 32	
For investor grievances please contact	Please refer to point no. 5 on page no. 32	
Unit holder's information	Please refer to point no. 6 on page no. 32	

<p>Name of scheme</p>	<p>AXIS MIDCAP FUND (An open ended equity scheme predominantly investing in Mid Cap stocks) This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> capital appreciation over long term. Investing predominantly in equity & equity related instruments of Mid Cap companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>	<p>AXIS FOCUSED 25 FUND (An open ended equity scheme investing in maximum 25 stocks investing in large cap, mid cap and small cap companies) This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over long term Investment in a concentrated portfolio of equity & equity related instruments of up to 25 companies <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>																		
<p>Investment objective</p>	<p>To achieve long term capital appreciation by investing predominantly in equity & equity related instruments of Mid Cap companies.</p>		<p>To generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies.</p>																			
<p>Asset allocation pattern of the scheme</p>	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="252 359 879 499"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments of Mid Cap companies#</td> <td>65 - 100</td> </tr> <tr> <td>Equity and Equity related instruments of non Mid Cap companies#</td> <td>0 - 35</td> </tr> <tr> <td>Debt* and Money Market instruments</td> <td>0 - 35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>#Including derivatives instruments to the extent of 100% of the net assets. *Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 35% of the net assets of the Scheme. The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010. Investment in foreign securities to the extent of 50% of the net assets of the scheme.</p>		Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity related instruments of Mid Cap companies#	65 - 100	Equity and Equity related instruments of non Mid Cap companies#	0 - 35	Debt* and Money Market instruments	0 - 35	Units issued by REITs & InvITs	0 - 10	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="901 359 1533 499"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments (of not exceeding 25 companies)#</td> <td>65 - 100</td> </tr> <tr> <td>Debt and Money Market Instruments##</td> <td>0 - 35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>*Investment in Securitized debt, if undertaken, would not exceed 35% of the net assets of the Scheme. # Including derivatives instruments to the extent of 50% of the net assets of the Scheme. Investment in foreign securities - Up to 10% of the net assets of the Scheme. The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company. The Scheme shall adhere to the following limits should it engage in Stock Lending.</p> <ol style="list-style-type: none"> Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable). 		Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity Related Instruments (of not exceeding 25 companies)#	65 - 100	Debt and Money Market Instruments##	0 - 35	Units issued by REITs & InvITs	0 - 10
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<p>Differentiation with existing open ended equity schemes (as on March 31, 2021)</p>	<p>For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7A on page 32 to 34.</p>																					
<p>Investment strategy</p>	<p>The scheme seeks to generate capital appreciation through an actively managed diversified portfolio of primarily larger Midcap companies. The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective.</p>		<p>The Scheme aims to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies. In order to have a concentrated portfolio, the Scheme will follow a bottom up stock selection approach. The Scheme will reflect our best investment ideas at all points of time. The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.</p>																			
<p>Risk profile of the scheme</p>	<p>Mutual Fund units involve investment risks including the possible loss of principal. Please read the Scheme Information Document (SID) carefully for details on risk factors before investment. Scheme specific risk factors are summarized below: The scheme carries risks associated with investing in equity and equity related securities, derivatives, foreign securities, debt securities, securitized debt, debt instruments having credit enhancements, money market instruments, short selling and securities lending. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity in equity and debt investments. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Mid & small size companies may be more volatile & less liquid than larger companies. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. to the extent of the Scheme's investments in such securities. Please refer to the SID for further details.</p>		<p>Mutual Fund units involve investment risks including the possible loss of principal. Please read the Scheme Information Document (SID) carefully for details on risk factors before investment. Scheme specific risk factors are summarized below: The scheme carries risks associated with investing in equities, fixed income instruments, derivatives, foreign securities, securitized debt, debt instruments having credit enhancements, short selling and securities lending. Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. As the scheme will invest in limited number of companies it will have a less diversified portfolio. This relatively higher concentration may lead to a higher level of volatility as compared to a diversified equity fund. Please read the SID carefully for details on risk factors before investment.</p>																			
<p>Risk management strategies</p>	<p>Following are certain risks of investing in equities identified and risk management strategies designed by Axis Mutual Fund</p> <table border="1" data-bbox="252 1486 879 1787"> <thead> <tr> <th>Risk & description specific to equities</th> <th>Risk mitigants/ Management strategy</th> </tr> </thead> <tbody> <tr> <td>Quality risk- Risk of investing in unsustainable/weak companies</td> <td>Investment universe carefully selected to only include high quality businesses</td> </tr> <tr> <td>Price risk- Risk of overpaying for a company</td> <td>"Fair value" based investment approach supported by comprehensive research</td> </tr> <tr> <td>Liquidity risk- High impact costs</td> <td>Control portfolio liquidity at portfolio construction stage</td> </tr> <tr> <td>Volatility- Price volatility due to company or portfolio specific factors</td> <td>Control risk class/sector/stock exposures to control overall portfolio volatility</td> </tr> <tr> <td>Event risk- Price risk due to company or sector specific event</td> <td>Understand businesses to respond effectively and speedily to events, Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes</td> </tr> </tbody> </table> <p>Mid & small size companies may be more volatile & less liquid than larger companies. The scheme will try to lower the risk by primarily investing in larger Midcap companies which combine the high growth features of mid and small size companies with the proven management and liquidity of larger companies.</p>		Risk & description specific to equities	Risk mitigants/ Management strategy	Quality risk- Risk of investing in unsustainable/weak companies	Investment universe carefully selected to only include high quality businesses	Price risk- Risk of overpaying for a company	"Fair value" based investment approach supported by comprehensive research	Liquidity risk- High impact costs	Control portfolio liquidity at portfolio construction stage	Volatility- Price volatility due to company or portfolio specific factors	Control risk class/sector/stock exposures to control overall portfolio volatility	Event risk- Price risk due to company or sector specific event	Understand businesses to respond effectively and speedily to events, Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes	<p>Risk control would include managing risk in order to keep it in line with the investment objective of the Scheme. The AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. The risk control process involves identifying & measuring the risk through various Risk Measurement Tools. Further, the AMC has implemented the Bloomberg Portfolio Management System as Front Office System (FOS) for managing risk. The system has inbuilt features which enables the Fund Manager to calculate various risk ratios and analyze the same. The AMC has experienced investment professionals to help limit investment universe to carefully selected high quality businesses. The fund manager would also consider hedging the portfolios in case of predictable events with uncertain outcomes.</p>							
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Plans and Options	Plans: Axis Midcap Fund - Regular Plan & Axis Midcap Fund - Direct Plan Options: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option* (Payout & Reinvestment) Default Option: Growth; Default Facility: Reinvestment		Plans: Axis Focused 25 Fund - Regular Plan & Axis Focused 25 Fund - Direct Plan Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) Option* (Payout and Reinvestment) Default Option: Growth; Default Facility: Reinvestment			
	*The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.					
	Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-					
	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured		
	1	Not mentioned	Not mentioned	Direct Plan		
	2	Not mentioned	Direct	Direct Plan		
	3	Not mentioned	Regular	Direct Plan		
	4	Mentioned	Direct	Direct Plan		
	5	Direct	Not mentioned	Direct Plan		
	6	Direct	Regular	Direct Plan		
	7	Mentioned	Regular	Regular Plan		
	8	Mentioned	Not mentioned	Regular Plan		
	In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Note: Direct Plan is for investors who purchase /subscribe units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of units will be paid / charged under the Direct Plan.					
Applicable NAV	Please refer to point no. 1 on page no. 31					
Minimum application and redemption amount/ number of units	Purchase		Additional Purchase	Repurchase		
	₹ 5,000 and in multiples of ₹ 1 thereafter		₹ 100 and in multiples of ₹ 1 thereafter	There will be no minimum redemption criterion		
	Minimum application amount through SIP - ₹ 500 per month; Minimum number of installments - 6 (Monthly). For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.		Minimum application amount through SIP - ₹ 500 per month; Minimum number of installments - 6 (Monthly). For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.			
Dispatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.					
Benchmark index	S&PBSE Midcap TRI		Nifty 50 TRI			
Dividend (IDCW) policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.					
Name of Fund Manager	Shreyash Devalkar (Tenure as Fund Manager: 4 years) and Mr. Hitesh Das (for Foreign Securities) (Tenure as Fund Manager - Less than 1 year)		Mr. Jinesh Gopani (Tenure as Fund Manager: 4 years) and Mr. Hitesh Das (for Foreign Securities) [Tenure as Fund Manager - Less than 1 year]			
Name of the Trustee	Axis Mutual Fund Trustee Limited					
Performance of the scheme (as on March 31, 2021)	Period	Axis Midcap Fund - Regular Plan^A	S&P BSE Midcap TRI (Benchmark)	Period	Axis Focused 25 Fund - Regular Plan^A	Nifty 50 TRI (Benchmark)
	1 Year returns	67.75%	92.98%	1 Year returns	60.24%	72.54%
	3 Year returns	17.77%	9.32%	3 Year returns	14.17%	14.58%
	5 Year returns	18.80%	14.95%	5 Year returns	17.24%	15.12%
	Returns since Inception (February 18, 2011)	18.27%	13.04%	Returns since Inception (June 29, 2012)	16.28%	13.76%
	Absolute returns for the last 5 financial years.			Absolute returns for the last 5 financial years.		
	Period	Axis Midcap Fund - Direct Plan^A	S&P BSE Midcap TRI (Benchmark)	Period	Axis Focused 25 Fund - Direct Plan^A	Nifty 50 TRI (Benchmark)
	1 Year returns	70.03%	92.98%	1 Year returns	62.07%	72.54%
	3 Year returns	19.29%	9.32%	3 Year returns	15.56%	14.58%
	5 Year returns	20.26%	14.95%	5 Year returns	18.67%	15.12%
	Returns since Inception (January 01, 2013)	19.72%	14.74%	Returns since Inception (January 01, 2013)	16.61%	12.95%
	Absolute returns for the last 5 financial years.			Absolute returns for the last 5 financial years.		
	^APast performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.					

Portfolio holding (as on March 31, 2021)	Top 10 holdings - Issuer Wise (Equity Shares) The Clearing Corporation of India Ltd.: 6.23%; Cholamandalam Investment and Finance Company Ltd: 5.78%; Voltas Ltd: 4.01%; Astral Poly Technik Ltd: 3.43%; PI Industries Ltd: 3.37%; Bajaj Finance Ltd: 3.16%; HDFC Bank Ltd: 3.12%; Avenue Supermarts Limited: 2.91%; Supreme Industries Limited: 2.84% & ICICI Bank Ltd: 2.77% Sector Allocation FINANCIAL SERVICES: 21.71%; CONSUMER GOODS: 15.20%; INDUSTRIAL MANUFACTURING: 9.29%; IT: 8.24%; CONSUMER SERVICES: 8.06%; PHARMA: 7.75%; OTHERS: 6.23%; FERTILISERS & PESTICIDES: 5.63%; CEMENT & CEMENT PRODUCTS: 5.60%; AUTOMOBILE: 4.32%; OIL & GAS: 3.58%; METALS: 1.58%; SERVICES: 1.48%; TELECOM: 0.83%; CHEMICALS: 0.58%; Cash & Cash Equivalent: -0.08% & Total: 100.0%	Top 10 holdings - Issuer Wise (Equity Shares) Tata Consultancy Services Ltd: 9.71%; Bajaj Finance Ltd: 9.51%; Kotak Mahindra Bank Ltd: 8.62%; Avenue Supermarts Limited: 7.39%; HDFC Bank Ltd: 6.82%; Housing Development Finance Corporation Ltd: 6.75%; Pidilite Industries Ltd: 5.32%; Info Edge India Ltd: 5.31%; Supreme Industries Limited: 5.22% & Maruti Suzuki India Ltd: 4.90% Sector Allocation FINANCIAL SERVICES: 38.10%; IT: 15.45%; CONSUMER SERVICES: 12.70%; AUTOMOBILE: 8.42%; PHARMA: 5.32%; CHEMICALS: 5.32%; INDUSTRIAL MANUFACTURING: 5.22%; OIL & GAS: 4.33%; CEMENT & CEMENT PRODUCTS: 4.09%; OTHERS: 2.86%; POWER: 1.40%; METALS: 0.91%; Cash & Cash Equivalent: -4.12% & Total: 100.0%
Portfolio turnover ratio* (as on March 31, 2021)	0.28 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)	1.29 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)
Expenses of the scheme	<p>(i) Load structure Entry load : Not Applicable Exit load : If redeemed / switched-out within 12 months from the date of allotment, - For 10% of investments: Nil - For remaining investments: 1% If redeemed / switched - out after 12 months from the date of allotment: Nil</p> <p>No exit load will be charged for switches between Regular Plan and Direct Plan where transaction is not routed through Distributor in Regular Plan. If the transaction in Regular Plan is routed through Distributor, then applicable exit load will be charged for switch from Regular Plan to Direct Plan. The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP etc. offered under the Scheme. Further for switches between the Growth and IDCW Option and on the units allotted on reinvestment of IDCW no load will be charged by the Scheme. However, for switches between equity schemes, load will be charged by the AMC. Entire exit load (net of Goods & Service Tax (GST)) charged, if any, shall be credited to the Scheme. SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry load for all Mutual Fund Schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/ AMC reserves the right to change/ modify the Load structure from a prospective date.</p> <p>(ii) Recurring expenses The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 500 crores of the daily net assets: 2.25%. On the next ₹ 250 crores of the daily net assets: 2.00%. On the next ₹ 1250 crores of the daily net assets: 1.75%. On the next ₹ 3000 crores of the daily net assets: 1.60%. On the next ₹ 5000 crores of the daily net assets: 1.50%. On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof, and On the balance of the assets: 1.05%.</p> <p>All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan. The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely;</p> <p>(a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least (i) 30 per cent of gross new inflows in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher. Provided that if inflows from such cities is less than the higher of sub-clause (i) or subclause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis. Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Provided further that, expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities. Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme;</p> <p>(c) GST payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC'); Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.</p> <p>A. Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme: (a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme (b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p> <p>B. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, with no sub-limit on said AMC fees. Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time. The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p>	
	Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 1.85%** , Direct Plan: 0.50%**	
Transaction charges	Please refer to point no. 2 on page no. 31	
Waiver of load for direct applications	Not applicable	
Tax treatment for unit holders	Please refer to point no. 3 on page no. 32	
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 32	
For investor grievances please contact	Please refer to point no. 5 on page no. 32	
Unit holder's information	Please refer to point no. 6 on page no. 32	
Name of scheme	<p>AXIS ARBITRAGE FUND (An open ended scheme investing in arbitrage opportunities) This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Income over short to medium term Investment in arbitrage opportunities in the cash & derivatives segment of the equity market <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> 	
Investment objective	<p>To generate income through low volatility absolute return strategies that take advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.</p>	
	<p>AXIS EQUITY SAVER FUND (An open-ended scheme investing in equity, arbitrage and debt) This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> 	
	<p>The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.</p>	

Asset allocation pattern of the scheme	Under the normal circumstances, the asset allocation pattern will be:		Under the normal circumstances, the asset allocation pattern will be:	
	Type of Instruments	Normal Allocation (% of net assets)	Type of Instruments	Normal Allocation (% of net assets)
	Equities, equity related instruments (unhedged)*	0 - 10	Equity and Equity related securities# of which	65 - 80
	Equities, equity related instruments and derivatives including index futures, stock futures, index options & stock options etc. as part of hedged / arbitrage exposure*	65 - 90	i) Equities & equity related instruments(unhedged)*	20 - 45
	Debt and Money market instruments** (including investments in securitized debt)	10 - 35	ii) Equities, equity related instruments and derivatives including index futures, stock futures, index options & stock options etc. as part of hedged / arbitrage exposure*	20 - 60
	**including securitized debt up to 35%. The Scheme will not invest in foreign securitized debt.		Debt & Money Market Instruments#\$	20 - 35
	*Equity allocation is measured as the Gross exposure to equities, equity related instruments and derivatives. The scheme will enter into derivatives transactions for hedging. The derivative positions will be hedged against corresponding positions in either equity or derivative markets depending on the strategies involved and execution costs. On the total portfolio level the scheme does not intend to take a net short exposure to equity markets. Unhedged positions in the portfolio (investments in equity shares without corresponding exposure to equity derivative) shall not exceed 10% of the net assets.		Units issued by REITs & InvITs	0 - 10
	The margin money deployed on derivative positions would be included in the debt and money market instruments category.		*Equity allocation is measured as the Gross exposure to equities, equity related instruments and derivatives. The scheme will enter into derivatives transactions for hedging. The derivative positions will be hedged against corresponding positions in either equity or derivative markets depending on the strategies involved and execution costs. On the total portfolio level the scheme does not intend to take a net short exposure to equity markets. Unhedged positions in the portfolio (investments in equity shares without corresponding exposure to equity derivative) shall not exceed 45% of the net assets.	
	The option premium shall be for the purpose of exposure to derivative instruments which shall be restricted to long call options. In such cases, the total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme. Moreover, this upper limit of 20%, for investments in options premium, if any, shall be applicable only at the time of investment. If due to market actions the value of options appreciates/ depreciates resulting in breach of the limit of 20%, the fund manager may or may not rebalance the portfolio and may run with the ongoing exposure. However, if the fund manager sells the option before expiry of the contract, the reinvestment, if any, would be subject to the maximum 20% limit on options premium.		#The Scheme may also use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as may be permitted from time to time.	
	The Scheme may also use fixed income derivative instruments subject to the guidelines as may be issued by SEBI and RBI and for such purposes as may be permitted from time to time.		\$ Investment in Securitized debt, if undertaken, would not exceed 35% of the net assets of the Scheme.	
	The Scheme shall not carry out Short Selling and securities lending and borrowing.		If the debt / money market instruments offer better returns than the arbitrage opportunities available in cash and derivatives segments of equity markets then the investment manager may choose to have a lower equity exposure. In such defensive circumstances the asset allocation will be as per the below table:	
	The Scheme retains the flexibility to invest across all the securities in the equity, debt and Money Market Instruments and mutual fund units. The portfolio may hold cash depending on the market condition.		Type of Instruments	Indicative Allocation (% of net assets)
	Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. In the event of deviations, the fund manager will carry out rebalancing within 30 days. Where the portfolio is not re-balanced within 30 days, justification for the same shall be placed before the Investment Review Committee and reasons for the same shall be recorded in writing. The Investment Review Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.		Equity and Equity related securities Of which	20 - 70
			i) Equities & equity related instruments (unhedged)*	20 - 45
			ii) Equities, equity related instruments & derivatives including index futures, stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure*	0 - 25
			Debt & Money Market Instruments#\$	30 - 80
			Units issued by REITs & InvITs	0 - 10
			*Equity allocation is measured as the Gross Exposure to equities, equity related instruments and derivatives. The scheme will enter into derivatives transactions for hedging. The derivative positions will be hedged against corresponding positions in either equity or derivative markets depending on the strategies involved and execution costs. On the total portfolio level the Scheme does not intend to take a net short exposure to equity markets. Unhedged positions in the portfolio (investments in equity shares without corresponding exposure to equity derivative) shall not exceed 45% of the net assets.	
			#The Scheme may also use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as may be permitted from time to time.	
			\$ Investment in Securitized debt, if undertaken, would not exceed 35% of the net assets of the Scheme.	
			Provisions applicable to Normal & Defensive circumstances:	
			The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.	
			The scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company. Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.	
			The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to SEBI (MF) Regulations. Such Investment shall not exceed 45% of the net assets of the Scheme.	
			The Scheme shall not invest in foreign securitized debt.	
			The Scheme may engage in Short Selling of securities in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI.	
			The Scheme shall adhere to the following limits should it engage in Stock Lending.	
			1. Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending.	
			2. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable).	
			Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. In the event of deviations, the fund manager will carry out rebalancing within 30 Calendar Days. Where the portfolio is not rebalanced within 30 calendar Days, justification for the same shall be placed before the Investment Review Committee and reasons for the same shall be recorded- in writing. The Investment Review Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.	
Differentiation with existing open ended hybrid schemes (as on March 31, 2021)	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7B on page 34 to 36.			

<p>Investment strategy</p>	<p>The scheme will seek to achieve its investment objective primarily by employing various strategies which seek to exploit absolute returns opportunities in equity and derivative markets. In case such opportunities are not available, the scheme will invest the corpus in debt and money market instruments.</p> <p>The equity and derivative markets have experienced enormous growth in India in the last few years. The market provides the investor the ability to derive returns from the various strategies enumerated below. The market is not always efficient to the extent of mispricing in the derivative market and the underlying cash market. These techniques differ in that each method attempts to exploit a different form of imperfection in the underlying equity, debt and derivatives market and thus expose the investor to different forms of risk.</p>	<p>The scheme has a dual objective of providing capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. The scheme seeks to benefit from the concept of asset allocation. The aim of asset allocation is to provide superior risk adjusted returns through diversification across various asset classes like equity, fixed income & arbitrage which have historically had low correlation with each other.</p> <p>Equity and Equity Related Instruments: The equity allocation will be managed actively. The focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time. The portfolio will be built utilizing a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Fund will have the flexibility to invest across the market capitalization spectrum. The Fund by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity markets.</p> <p>The Fund has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks</p> <ul style="list-style-type: none"> i) Quality Risk - Risk of investing in unsustainable / weak companies. ii) Price Risk - Risk of overpaying for a company iii) Liquidity Risk - High Impact cost of entry and exit iv) Volatility Risk - Volatility in price due to company or portfolio specific factors v) Event Risk - Price risk due to a company / sector specific or market event <p>Fixed Income: The Scheme proposes to invest in a diversified portfolio of high quality debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments. The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes (e.g. the sovereign yield curve and the corporate bond yield curve) as well as the kinks within a particular yield curve (e.g. the different points of the sovereign yield curve) while making investment decisions.</p> <p>Cash-Futures Arbitrage: The fund would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The fund would first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the fund have locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the fund to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks.</p>
<p>Risk profile of the scheme</p>	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.</p> <p>Scheme specific Risk Factors are summarized below:</p> <p>The scheme carries risks associated with investing in equity and equity related securities, derivatives, debt and money market securities, securitized debt, debt instruments having credit enhancements.</p> <p>No assurance can be given that the Fund Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets. Reduction in mispricing opportunities between the Cash Market and Future and Options market may lead to lower level of activity affecting the returns.</p> <p>In case of a large redemption, the scheme may need to reverse the spot-futures transaction before the date of futures' settlement. This eventuality may lead to basis risk.</p> <p>Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, creation of segregated portfolio, etc.</p> <p>Please refer to the SID for further details.</p>	<p>The scheme attempts to manage risk through active asset allocation. According to detailed historical analysis done by the AMC, such a scheme is able to generate a much lower risk profile compared to a 100% equity investment strategy. However there is no certainty that the active asset allocation approach will be able to deliver the risk management going forward.</p> <p>The scheme carries risks associated with investing in equity and equity related securities, derivatives, debt and money market securities, securitized debt, debt instruments having credit enhancements, short selling and securities lending, etc.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk,, creation of segregated portfolio, etc.</p> <p>Investments in 'REIT' & 'InvIT' have risks associated with price-risk, credit risk, liquidity and marketability, re-investment risk and risk of lower than expected distributions.</p> <p>Please refer to the SID for further details.</p>
<p>Creation of segregated Portfolio</p>	<p>In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars.</p>	
<p>Risk management strategies</p>	<p>In comparison to an equity fund, there are certain additional risks which are associated with an arbitrage fund and the mitigants to such risks are as follows:</p> <p>Lack of arbitrage opportunities: The Fund will enter into arbitrage trades when such opportunities are available. If the yields on arbitrage are low, the fund would invest in debt securities and money market instruments.</p> <p>Price Risk: While arbitrage is a low risk strategy, there would be periods when the equity and derivatives market may not move perfectly in sync. However, these movements are temporary and at the time of expiry of derivatives the prices converge.</p> <p>Un-hedged positions in the portfolio (investments in equity shares without corresponding exposure to equity derivative) shall not exceed 10%. Also, the AMC has a team of experienced investment professionals and uses systems so that risks are managed effectively.</p>	<p>Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of the Regulations.</p> <p>The AMC endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed. The Scheme also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.</p>
<p>Plans and Options</p>	<p>Plans: Axis Arbitrage Fund - Regular Plan & Axis Arbitrage Fund - Direct Plan Option: Growth Option & Income Distribution cum Capital Withdrawal (IDCW) Option* (Payout and Reinvestment) Default Option: Growth Default Facility: IDCW Reinvestment Facility</p> <p>*The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.</p> <p>Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-</p>	<p>Plans: Axis Equity Saver Fund - Regular Plan & Axis Equity Saver Fund - Direct Plan Option: Growth Option & Income Distribution cum Capital Withdrawal (IDCW) Option* (Monthly (Payout and Reinvestment), Quarterly (Payout and Reinvestment) & Regular (Payout and Reinvestment)). Default Option: Growth Default Facility: Reinvestment, Default Sub Option: Monthly</p>

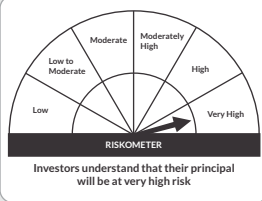
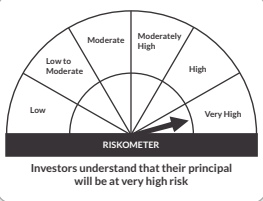
Plans and Options (contd.)	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured		
	1	Not mentioned	Not mentioned	Direct Plan		
	2	Not mentioned	Direct	Direct Plan		
	3	Not mentioned	Regular	Direct Plan		
	4	Mentioned	Direct	Direct Plan		
	5	Direct	Not mentioned	Direct Plan		
	6	Direct	Regular	Direct Plan		
	7	Mentioned	Regular	Regular Plan		
	8	Mentioned	Not mentioned	Regular Plan		
In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Note: Direct Plan is for investors who purchase /subscribe units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of units will be paid / charged under the Direct Plan.						
Applicable NAV	Please refer to point no. 1 on page no. 31					
Minimum application and redemption amount/ number of units	Purchase	Additional Purchase	Repurchase			
	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	There will be no minimum redemption criterion.			
Minimum application amount through SIP - ₹ 1,000 per month; Minimum number of installments - 6 (Monthly). For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.						
Dispatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.					
Benchmark index	Nifty 50 Arbitrage Index		NIFTY Equity Savings TRI			
Dividend (IDCW) policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.					
Name of Fund Manager	Mr. Viresh Joshi (Tenure as Fund Manager: 2 years) and Mr. Devang Shah (Tenure as Fund Manager: 6 years)		Mr. R. Sivakumar (Tenure of Managing the Scheme as Fund Manager - 5 years) and Mr. Anupam Tiwari (Tenure as Fund Manager: 4 years)			
Name of the Trustee	Axis Mutual Fund Trustee Limited					
Performance of the scheme (as on March 31, 2021)	Period	Axis Arbitrage Fund - Regular Plan ^	Nifty 50 Arbitrage Index (Benchmark)	Period	Axis Equity Saver Fund ^ - Regular Plan	NIFTY Equity Savings TRI (Benchmark)
	1 year returns	3.16%	2.34%	1 Year returns	27.02%	26.39%
	3 year returns	5.04%	4.57%	3 Year returns	8.87%	9.88%
	5 year returns	5.51%	4.83%	5 Year returns	9.06%	9.91%
	Returns Since Inception (Aug 14, 2014)	5.93%	5.46%	Returns since Inception (August 14, 2015)	7.75%	8.71%
Absolute returns for the last 5 financial years.			Absolute returns for the last 5 financial years.			
Period	Axis Arbitrage Fund - Direct Plan^	Nifty 50 Arbitrage Index (Benchmark)	Period	Axis Equity Saver Fund Direct Plan^	NIFTY Equity Savings TRI (Benchmark)	
1 year returns	3.93%	2.34%	1 Year returns	28.73%	26.39%	
3 year returns	5.82%	4.57%	3 Year returns	10.24%	9.88%	
5 year returns	6.33%	4.83%	5 Year returns	10.38%	9.91%	
Returns Since Inception (Aug 14, 2014)	6.77%	5.46%	Returns since Inception (August 14, 2015)	9.07%	8.71%	
Absolute returns for the last 5 financial years.			Absolute returns for the last 5 financial years.			
^Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). *Inception till financial year end. Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.						

Portfolio holding (as on March 31, 2021)	<p>Top 10 holdings - Issuer Wise (Equity Shares) Dr. Reddy's Laboratories Limited: 3.89%; Bharti Airtel Limited: 3.70%; Housing Development Finance Corporation Limited: 3.46%; Adani Ports and Special Economic Zone Limited: 3.37%; State Bank of India: 3.29%; Bharat Petroleum Corporation Limited: 3.28%; Tata Steel Limited: 3.27%; ICICI Bank Limited: 3.02%; Asian Paints Limited: 2.95% & Tata Consumer Products Limited: 2.61%</p> <p>Top 10 holdings - Issuer Wise (Debt Instruments) Axis Bank Limited: 16.33%; AU Small Finance Bank Limited: 4.14%; LIC Housing Finance Limited: 3.04%; Mahindra & Mahindra Financial Services Limited: 0.84%; Housing Development Finance Corporation Limited: 0.83%; National Bank For Agriculture and Rural Development: 0.80% & Kotak Mahindra Investments Limited: 0.51%</p> <p>Sector Allocation FINANCIAL SERVICES: 40.81%; PHARMA: 9.40%; CONSUMER GOODS: 8.66%; OIL & GAS: 6.28%; OTHERS^: 5.45%; METALS: 5.43%; SERVICES: 4.19%; IT: 3.98%; CEMENT & CEMENT PRODUCTS: 3.94%; TELECOM: 3.70%; CONSTRUCTION: 1.63%; AUTOMOBILE: 1.57%; POWER: 1.10%; MEDIA, ENTERTAINMENT & PUBLICATION: 1.04%; CHEMICALS: 0.94%; FERTILISERS & PESTICIDES: 0.55%; CONSUMER SERVICES: 0.14%; HEALTHCARE SERVICES: 0.04%; INDUSTRIAL MANUFACTURING: 0.01%; Cash & Cash Equivalent: 1.14% & Total: 100.0%</p>	<p>Top 10 holdings - Issuer Wise (Equity Shares) ICICI Bank Limited: 4.16%; HDFC Bank Limited: 3.98%; Infosys Limited: 3.60%; Bajaj Finance Limited: 3.06%; Kotak Mahindra Bank Limited: 2.65%; Housing Development Finance Corporation Limited: 2.30%; Reliance Industries Limited: 2.24%; Tata Consultancy Services Limited: 1.79%; Hindustan Unilever Limited: 1.69% & UltraTech Cement Limited: 1.64%;</p> <p>Top 10 holdings - Issuer Wise (Debt Instruments) Axis Bank Limited: 7.87%; TMF Holdings Limited: 1.67%; Bank of Baroda: 1.67%; REC Limited: 1.51%; Power Finance Corporation Limited: 1.44%; Tata Power Company Limited: 1.41%; State Bank of India: 1.40%; DLF Limited: 1.38%; Punjab National Bank: 1.32% & Government of India: 1.21%</p> <p>Sector Allocation FINANCIAL SERVICES: 37.18%; Cash & Cash Equivalent: 24.79%; OTHERS^: 8.86%; CONSUMER GOODS: 5.94%; IT: 5.84%; AUTOMOBILE: 2.52%; CEMENT & CEMENT PRODUCTS: 2.36%; OIL & GAS: 2.24%; PHARMA: 2.18%; CONSTRUCTION: 2.07%; GOVERNMENT OF INDIA: 1.88%; POWER: 1.56%; CONSUMER SERVICES: 1.46%; FERTILISERS & PESTICIDES: 0.80%; TELECOM: 0.33%; SERVICES: -0.01% & Grand Total: 100.0%</p>
Portfolio turnover ratio* (as on March 31, 2021)	12.41 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)	3.96 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)
Expenses of the scheme	<p>(i) Load structure</p> <p>Entry load : Not Applicable Exit load : 0.25% if redeemed / switched out within 7 days from the date of allotment Units issued on reinvestment of IDCW shall not be subjected to load</p> <p>The above mentioned load structure shall be equally applicable to the special products such as SIP, STP etc. offered by the AMC. Further, for switches between the Growth and IDCW Option, no load will be charged by the scheme. However, for switches between the Plans i.e. between Regular and Direct Plan or vice versa, load is being charged by the schemes.</p>	<p>(i) Load structure</p> <p>Entry load : Not Applicable Exit load : If redeemed / switched-out within 12 months from the date of allotment • For 10% of investments : NIL. • For remaining investment : 1% If redeemed / switched - out after 12 months from the date of allotment : NIL Units issued on reinvestment of IDCW shall not be subject to load.</p> <p>The above mentioned load structure shall be equally applicable to the special products such as SIP, switches, STP, SWP, etc. offered by the AMC. In case of switches between the Growth and IDCW Option in the same plan, no load is being charged by the schemes. However, for switches between the Plans i.e. between Regular and Direct Plan or vice versa, load is being charged by the scheme.</p>
	<p>Entire exit load (net of Good & Service Tax (GST)) charged, if any, shall be credited to the Scheme.</p> <p>SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/AMC reserves the right to change / modify the Load structure from a prospective date.</p>	
	<p>(ii) Recurring expenses</p> <p>The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 500 crores of the daily net assets: 2.25%. On the next ₹ 250 crores of the daily net assets: 2.00%. On the next ₹ 1250 crores of the daily net assets: 1.75%. On the next ₹ 3000 crores of the daily net assets: 1.60%. On the next ₹ 5000 crores of the daily net assets: 1.50%. On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof, and On the balance of the assets: 1.05%.</p> <p>All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.</p> <p>The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations.</p> <p>In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely;</p> <p>(a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least (i) 30 per cent of gross new inflows in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher. Provided that if inflows from such cities is less than the higher of sub-clause (i) or subclause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis. Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Provided further that, expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities. Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme;</p> <p>(c) GST payable on investment and advisory service fees ("AMC fees") charged by Axis Asset Management Company Limited ("Axis AMC"); Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.</p> <p>A. Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme: (a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme (b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p> <p>B. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, with no sub-limit on said AMC fees.</p> <p>Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time. The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer "Total Expense Ratio of Mutual Fund Schemes" section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p>	
	Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 1.06%**, Direct Plan: 0.31%**	Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 2.41%**; Direct Plan: 0.91%**
Transaction charges	Please refer to point no. 2 on page no. 31	
Waiver of load for direct applications	Not applicable	
Tax treatment for unit holders	Please refer to point no. 3 on page no. 32	
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 32	
For investor grievances please contact	Please refer to point no. 5 on page no. 32	
Unit holder's information	Please refer to point no. 6 on page no. 32	

<p>Name of scheme</p>	<p>AXIS FLEXI CAP FUND (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over medium to long term. Investment in a dynamic mix of equity and equity related instruments across market capitalization. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>	<p>AXIS DYNAMIC EQUITY FUND (An open ended dynamic asset allocation fund)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term. Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>																
<p>Investment objective</p>	<p>To generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalizations. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>	<p>To generate capital appreciation by investing in a portfolio of equity or equity linked securities while secondary objective is to generate income through investments in debt and money market instruments. It also aims to manage risk through active asset allocation. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.</p>																		
<p>Asset allocation pattern of the scheme</p>	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="245 422 885 562"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments #</td> <td>65 - 100</td> </tr> <tr> <td>Debt and Money Market Instruments*</td> <td>0 - 35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>\$The Scheme shall invest in equity and equity related instruments of companies across market capitalization. The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>Investment in Foreign Securities: The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to the Regulations. Such investment shall not exceed 50% of the net assets of the Scheme.</p> <p># Including derivatives instruments to the extent of 50% of the Net Assets as permitted by the Regulations. The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as may be issued by SEBI and RBI and for such purposes as may be permitted from time to time.</p> <p>*Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 20% of the net assets of the Scheme.</p> <p>The Scheme shall not invest in foreign securitized debt and Credit Default Swaps. The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>The Scheme retains the flexibility to invest across all the securities in the equity, debt and Money Markets Instruments and mutual fund units. The portfolio may hold cash depending on the market condition.</p> <p>Short Selling</p> <p>The Scheme may engage in Short Selling of securities in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI.</p> <p>Stock Lending</p> <p>The Scheme shall adhere to the following limits should it engage in Stock Lending.</p> <p>Not more than 20% of the net assets of the Scheme can generally be deployed in Stock Lending.</p> <p>Credit Enhancement / Structured Obligations:</p> <p>The scheme will invest in debt instruments having structured obligations / credit enhancement as per limit prescribed by SEBI and as amended from time to time.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity Related Instruments #	65 - 100	Debt and Money Market Instruments*	0 - 35	Units issued by REITs & InvITs	0 - 10	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="895 422 1535 562"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities</td> <td>65 - 100</td> </tr> <tr> <td>Equity Derivatives</td> <td>0 - 45</td> </tr> <tr> <td>Debt & Money Market Instruments including cash & cash equivalent*</td> <td>0 - 35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>The Scheme may invest in derivatives instruments to the extent of 45% of the Net Assets as permitted vide SEBI Circular no. DNP/Cir 29/2005 dated September 14, 2005, SEBI Circular No. DNP/Cir-30/2006 dated January 20, 2006 and SEBI circular No. SEBI/DNP/Cir-31/2006 dated September 22, 2006. The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as may be issued by SEBI and RBI and for such purposes as may be permitted from time to time. Derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements, stock options, Index options, Stock & Index futures/stock futures and any such other derivative instruments permitted by SEBI/RBI from time to time.</p> <p>The margin money deployed on derivative positions would be included in Debt & Money Market Instruments.</p> <p>The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The gross equity exposure will be maintained between 65% - 100% while the net equity exposure is to be maintained between 30% - 100%. The difference between these exposure will be carried out using derivatives. The derivatives may be used to hedge the gross exposure where the net exposure is required to be brought down. For e.g. if the gross exposure to equity shares is 75%, the fund manager may hedge 45% of equity shares using derivatives, to bring down net exposure to equity shares to 30%.</p> <p>*Investment in Securitized debt, if undertaken, would not exceed 35% of the net assets of the Scheme.</p> <p>The Scheme may engage in Short Selling of securities in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI. The Scheme shall not invest in foreign securitized debt and Credit Default Swaps.</p> <p>The scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>Investment in Foreign Securities: The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to the Regulations. Such investment shall not exceed 50% of the net assets of the Scheme.</p> <p>Stock Lending</p> <p>The scheme shall adhere to the following limits should it engage in Stock Lending.</p> <ol style="list-style-type: none"> Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable). <p>Investment in Short Term Deposits</p> <p>Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity related securities	65 - 100	Equity Derivatives	0 - 45	Debt & Money Market Instruments including cash & cash equivalent*	0 - 35	Units issued by REITs & InvITs	0 - 10
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<p>Differentiation with existing open ended equity/hybrid schemes (as on March 31, 2021)</p>	<p>For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7A on page 32 to 34.</p>	<p>For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7B on page 34 to 36.</p>																		
<p>Investment strategy</p>	<p>The Scheme aims to generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalizations.</p> <p>The scheme will target undervalued companies that offer opportunities to generate superior capital gains from a medium-to-long term perspective.</p> <p>An indicative set of companies which can offer such potential include – companies whose growth potential is not fully priced by the market, quality companies that are going through near term challenges but with strong long term potential, companies trading at a steep discount to their fair value.</p> <p>The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having robust business models and enjoying sustainable competitive advantages as compared to their competitors.</p> <p>The scheme by utilising a holistic risk management strategy will endeavour to manage risks associated with investing in equity markets. The scheme has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks.</p>	<p>The Scheme has a dual objective of generating capital appreciation by investing in equity and equity related securities as well as generating income by investing in debt and money market securities, while attempting to manage risk from the market through active asset allocation. In order to achieve this process, the Scheme will follow a top-down and bottom-up strategy. The top-down process will lead to the active ongoing asset allocation decision between equity and debt and the bottom up process would lead to construction of the portfolio using specific securities.</p> <p>The AMC has built a proprietary in-house quantitative model to determine the top-down dynamic asset allocation for the Scheme which will guide the fund manager in the overall asset allocation decision. The quantitative approach looks at equity markets across three parameters – momentum, volatility and valuations – to decide the appropriate allocation to the same. The quantitative model will be updated from time to time based on ongoing research and development. The equity allocation both hedged and unhedged, will be determined by the fund manager looking at the model and overall market conditions. The allocation to debt will be a residual number that will be arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables.</p> <p>Within equity allocation the portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The</p>																		

Investment strategy (Contd.)	<p>i. Quality Risk: Risk of investing in unsustainable / weak companies.</p> <p>ii. Price Risk: Risk of overpaying for a company.</p> <p>iii. Liquidity Risk: High Impact cost of entry and exit.</p> <p>iv. Concentration risk: Invest across the market capitalization spectrum and industries/ sectors.</p> <p>v. Volatility Risk: Volatility in price due to company or portfolio specific factors.</p> <p>vi. Event Risk: Price risk due to a company / sector specific or market event.</p>	<p>AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.</p>																																									
Risk profile of the scheme	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific risk factors are summarized below:</p> <p>The scheme carries risks associated with investing in equity and equity related securities, derivatives, debt and money market securities, securitized debt, debt instruments having credit enhancements, short selling and securities lending.</p> <p>No assurance can be given that the Fund Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets. Reduction in mispricing opportunities between the cash market and Future and Options market may lead to lower level of activity affecting the returns.</p> <p>In case of a large redemption, the scheme may need to reverse the spot-futures transaction before the date of futures' settlement. This eventuality may lead to basis risk.</p> <p>Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk.</p> <p>Trading volume may restrict liquidity. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio.</p> <p>Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, creation of segregated portfolio, etc.</p>		<p>The scheme attempts to manage risk through active asset allocation. According to detailed historical analysis done by the AMC, such a scheme is able to generate a much lower risk profile compared to a 100% equity investment strategy. However there is no certainty that the active asset allocation approach will be able to deliver the risk management going forward.</p> <p>The scheme carries risks associated with investing in equity and equity related securities, derivatives, debt and money market securities, securitized debt, debt instruments having credit enhancements, short selling and securities lending, etc.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, creation of segregated portfolio, etc. Please refer to the SID for further details.</p>																																								
Creation of segregated Portfolio	<p>In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars.</p>		<p>In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars.</p>																																								
Risk management strategies	<p>The Fund, by utilizing a holistic risk management strategy, will endeavor to manage risks associated with investing in equity markets.</p> <p>The risk control process involves identifying & measuring the risk through various risk measurement tools. The Fund has identified following risks of investing in equities and designed risk management strategies, which are embedded in the investment process to manage such risks.</p> <table border="1" data-bbox="240 848 890 1199"> <thead> <tr> <th data-bbox="240 848 564 873">Risk & description specific to equities</th> <th data-bbox="564 848 890 873">Risk mitigants/ Management strategy</th> </tr> </thead> <tbody> <tr> <td data-bbox="240 873 564 919">Quality risk - Risk of investing in unsustainable/ weak companies</td> <td data-bbox="564 873 890 919">Investment universe carefully selected to only include high quality businesses</td> </tr> <tr> <td data-bbox="240 919 564 963">Price risk - Risk of overpaying for a company</td> <td data-bbox="564 919 890 963">"Fair value" based investment approach supported by comprehensive research</td> </tr> <tr> <td data-bbox="240 963 564 1008">Concentration risk</td> <td data-bbox="564 963 890 1008">Invest across the market capitalization spectrum and industries/ sectors</td> </tr> <tr> <td data-bbox="240 1008 564 1052">Liquidity risk - High impact costs of entry & exit</td> <td data-bbox="564 1008 890 1052">Control portfolio liquidity at portfolio construction stage</td> </tr> <tr> <td data-bbox="240 1052 564 1096">Volatility - Price volatility due to company or portfolio specific factors</td> <td data-bbox="564 1052 890 1096">Control risk class/ sector/ stock exposures to control overall factors of portfolio volatility</td> </tr> <tr> <td data-bbox="240 1096 564 1199">Event risk - Price risk due to company or sector specific event</td> <td data-bbox="564 1096 890 1199">Understand businesses to respond effectively and speedily to events Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes</td> </tr> </tbody> </table>		Risk & description specific to equities	Risk mitigants/ Management strategy	Quality risk - Risk of investing in unsustainable/ weak companies	Investment universe carefully selected to only include high quality businesses	Price risk - Risk of overpaying for a company	"Fair value" based investment approach supported by comprehensive research	Concentration risk	Invest across the market capitalization spectrum and industries/ sectors	Liquidity risk - High impact costs of entry & exit	Control portfolio liquidity at portfolio construction stage	Volatility - Price volatility due to company or portfolio specific factors	Control risk class/ sector/ stock exposures to control overall factors of portfolio volatility	Event risk - Price risk due to company or sector specific event	Understand businesses to respond effectively and speedily to events Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes	<p>Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of the Regulations.</p>																										
Risk & description specific to equities	Risk mitigants/ Management strategy																																										
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Plans and Options	<p>Plans: Axis Flexi Cap Fund - Regular Plan & Axis Flexi Cap Fund - Direct Plan</p> <p>Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) Option* (IDCW Payout Facility & IDCW Reinvestment Facility)</p> <p>Default Option: Growth (between Growth and IDCW); Default Facility: IDCW Reinvestment facility (between IDCW Reinvestment and IDCW Payout facility)</p> <p>*The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.</p> <p>Default Plan:</p> <p>The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-</p> <table border="1" data-bbox="240 1436 890 1654"> <thead> <tr> <th data-bbox="240 1436 389 1461">Scenario</th> <th data-bbox="389 1436 772 1461">Broker Code mentioned by the investor</th> <th data-bbox="772 1436 1155 1461">Plan mentioned by the investor</th> <th data-bbox="1155 1436 1533 1461">Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td data-bbox="240 1461 389 1486">1</td> <td data-bbox="389 1461 772 1486">Not mentioned</td> <td data-bbox="772 1461 1155 1486">Not mentioned</td> <td data-bbox="1155 1461 1533 1486">Direct Plan</td> </tr> <tr> <td data-bbox="240 1486 389 1512">2</td> <td data-bbox="389 1486 772 1512">Not mentioned</td> <td data-bbox="772 1486 1155 1512">Direct</td> <td data-bbox="1155 1486 1533 1512">Direct Plan</td> </tr> <tr> <td data-bbox="240 1512 389 1537">3</td> <td data-bbox="389 1512 772 1537">Not mentioned</td> <td data-bbox="772 1512 1155 1537">Regular</td> <td data-bbox="1155 1512 1533 1537">Direct Plan</td> </tr> <tr> <td data-bbox="240 1537 389 1562">4</td> <td data-bbox="389 1537 772 1562">Mentioned</td> <td data-bbox="772 1537 1155 1562">Direct</td> <td data-bbox="1155 1537 1533 1562">Direct Plan</td> </tr> <tr> <td data-bbox="240 1562 389 1587">5</td> <td data-bbox="389 1562 772 1587">Direct</td> <td data-bbox="772 1562 1155 1587">Not mentioned</td> <td data-bbox="1155 1562 1533 1587">Direct Plan</td> </tr> <tr> <td data-bbox="240 1587 389 1612">6</td> <td data-bbox="389 1587 772 1612">Direct</td> <td data-bbox="772 1587 1155 1612">Regular</td> <td data-bbox="1155 1587 1533 1612">Direct Plan</td> </tr> <tr> <td data-bbox="240 1612 389 1638">7</td> <td data-bbox="389 1612 772 1638">Mentioned</td> <td data-bbox="772 1612 1155 1638">Regular</td> <td data-bbox="1155 1612 1533 1638">Regular Plan</td> </tr> <tr> <td data-bbox="240 1638 389 1663">8</td> <td data-bbox="389 1638 772 1663">Mentioned</td> <td data-bbox="772 1638 1155 1663">Not mentioned</td> <td data-bbox="1155 1638 1533 1663">Regular Plan</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>Note: Direct Plan is for investors who purchase /subscribe units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of units will be paid / charged under the Direct Plan.</p>		Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not mentioned	Regular Plan	<p>Plans: Axis Dynamic Equity Fund - Regular Plan & Axis Dynamic Equity Fund - Direct Plan</p> <p>Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) Option* (IDCW Payout Facility & IDCW Reinvestment Facility)</p> <p>Default Option: Growth (between Growth and IDCW); Default Facility: IDCW Reinvestment facility (between IDCW Reinvestment and IDCW Payout facility)</p>				
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8	Mentioned	Not mentioned	Regular Plan																																								
Applicable NAV	<p>Please refer to point no. 1 on page no. 31</p>																																										
Minimum application and redemption amount/ number of units	<p>Purchase</p> <p>₹ 5,000 and in multiples of ₹ 1 thereafter</p> <p>Minimum application amount through SIP- ₹ 500 per month; Minimum number of installments - 6 (Monthly)</p> <p>For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.</p>	<p>Additional Purchase</p> <p>₹ 100 and in multiples of ₹ 1 thereafter</p>	<p>Repurchase</p> <p>There will be no minimum redemption criterion</p>	<p>Purchase</p> <p>₹ 5,000 and in multiples of ₹ 1 thereafter</p> <p>Minimum application amount through SIP- ₹ 1,000 per month; Minimum number of installments -6 (Monthly)</p> <p>For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.</p>	<p>Additional Purchase</p> <p>₹ 100 and in multiples of ₹ 1 thereafter</p>	<p>Repurchase</p> <p>There will be no minimum redemption criterion</p>																																					
Dispatch of repurchase (redemption) request	<p>The redemption proceeds shall be dispatched to the unit holders within 10 working days from the receipt of the redemption request at the Authorised Center of Axis Mutual Fund.</p>																																										

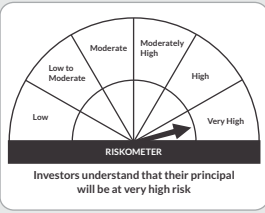
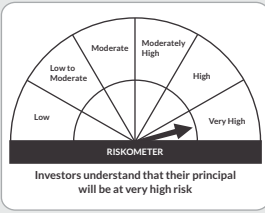
Benchmark index	Nifty 500 TRI	NIFTY50 Hybrid Composite Debt 50:50 Index (Benchmark)				
Dividend (IDCW) policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.					
Name of Fund Manager	Mr Shreyash Devalkar (Tenure of Managing the Scheme as Fund Manager - 3 years) and Mr. Hitesh Das (for Foreign Securities) [Tenure as Fund Manager - Less than 1 year]	Mr. Anupam Tiwari and Mr. R. Sivakumar (Tenure of Managing the Scheme as Fund Manager - 3 years)				
Name of the Trustee	Axis Mutual Fund Trustee Limited					
Performance of the scheme (as on March 31, 2021)	Period	Axis Flexi Cap Fund - Regular Plan^A	Nifty 500 TRI (Benchmark)	Period	Axis Dynamic Equity Fund - Regular Plan^A	NIFTY50 Hybrid Composite Debt 50:50 Index (Benchmark)
	1 year	49.37%	77.58%	1 year	24.07%	38.37%
	3 years	15.53%	12.61%	3 years	7.12%	12.63%
	Returns Since Inception (November 20, 2017)	13.90%	10.42%	Returns Since Inception (Aug 01, 2017)	6.81%	10.62%
	Absolute returns for the last 4 financial years. 			Absolute returns for the last 4 financial years. 		
	Period	Axis Flexi Cap Fund Direct Plan^A	Nifty 500 TRI (Benchmark)	Period	Axis Dynamic Equity Fund Direct Plan^A	NIFTY50 Hybrid Composite Debt 50:50 Index (Benchmark)
1 year	51.58%	77.58%	1 year	25.84%	38.37%	
3 years	17.29%	12.61%	3 years	8.65%	12.63%	
Returns Since Inception (November 20, 2017)	15.66%	10.42%	Returns Since Inception (Aug 01, 2017)	8.40%	10.62%	
Absolute returns for the last 4 financial years. 			Absolute returns for the last 4 financial year. 			
^A Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). *Inception till financial year end. Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.			^A Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). *Inception till financial year end. Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.			
Portfolio holding (as on March 31, 2021)	Top 10 holdings - Issuer Wise (Equity Shares) Bajaj Finance Ltd: 8.78%; Infosys Ltd: 8.25%; HDFC Bank Ltd: 8.25%; Tata Consultancy Services Ltd: 6.57%; Kotak Mahindra Bank Ltd: 6.48%; Avenue Supermarts Limited: 5.83%; ICICI Bank Ltd: 4.76%; The Clearing Corporation of India Ltd.: 4.09%; Housing Development Finance Corporation Ltd: 3.64% & Motherson Sumi Systems Ltd: 3.46% Sector Allocation FINANCIAL SERVICES: 37.88%; IT: 14.82%; CONSUMER GOODS: 10.04%; AUTOMOBILE: 6.24%; CONSUMER SERVICES: 5.83%; CEMENT & CEMENT PRODUCTS: 5.59%; PHARMA: 5.05%; OTHERS ^A : 4.09%; OIL & GAS: 3.72%; INDUSTRIAL MANUFACTURING: 2.56%; CHEMICALS: 2.04%; HEALTHCARE SERVICES: 1.08%; TELECOM: 1.02%; SERVICES: 0.74%; CONSTRUCTION: 0.30%; Cash & Cash Equivalent: -1.00% & Total: 100.0%		Top 10 holdings - Issuer Wise (Equity Shares) Tata Consultancy Services Limited: 4.73%; HDFC Bank Limited: 4.62%; Infosys Limited: 4.52%; ICICI Bank Limited: 4.43%; Housing Development Finance Corporation Limited: 3.90%; Reliance Industries Limited: 2.92%; Kotak Mahindra Bank Limited: 2.61%; Larsen & Toubro Limited: 2.33%; Bajaj Finance Limited: 2.23% & Avenue Supermarts Limited: 1.96% Top 10 holdings - Issuer Wise (Debt Instruments) Power Finance Corporation Limited: 6.82%; Axis Bank Limited: 5.54%; REC Limited: 3.91%; National Highways Auth Of Ind: 1.64%; Indian Railway Finance Corporation Limited: 0.78%; Nirma Limited: 0.74%; NHPC Limited: 0.40%; ICICI Bank Limited: 0.38%; National Bank For Agriculture and Rural Development: 0.24%; Coastal Gujarat Power Limited (Unconditional and irrevocable guarantee from Tata Power): 0.08%; Sector Allocation FINANCIAL SERVICES: 37.88%; Cash & Cash Equivalent: 16.23%; OTHERS ^A : 10.58%; IT: 10.53%; CONSUMER GOODS: 6.74%; CONSTRUCTION: 3.96%; OIL & GAS: 2.91%; CEMENT & CEMENT PRODUCTS: 2.88%; PHARMA: 2.06%; AUTOMOBILE: 1.98%; CONSUMER SERVICES: 1.96%; FERTILISERS & PESTICIDES: 0.96%; CHEMICALS: 0.74%; POWER: 0.48%; MEDIA, ENTERTAINMENT & PUBLICATION: 0.12%; SERVICES: 0.00%; TELECOM: 0.00%; METALS: -0.01% & Total: 100.0%			
	^A Triparty Repos / Mutual Fund units / Repo. Please visit www.axismf.com to obtain schemes latest monthly portfolio.					
Portfolio turnover ratio* (as on March 31, 2021)	1.05 times [1 year] (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)		3.66 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)			
Expenses of the scheme	Entry load : NotApplicable Exit load : If redeemed / switched-out within 12 months from the date of allotment: • For 10% of investments: Nil. • For remaining investments: 1%. If redeemed / switched - out after 12 months from the date of allotment: Nil. Units issued on reinvestment of IDCW shall not be subject to Load. The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, switches, etc. offered by the AMC. However, no load will be charged for switching between options and sub-options of the Scheme. For switches between the Plans i.e. between Regular and Direct Plan or vice versa, load will be charged by the scheme. Exit load charged to the investors will be credited back to the scheme net of GST. The investor is requested to check the prevailing Load structure of the Scheme before investing. SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/AMC reserves the right to change / modify the Load structure from a prospective date.					
(i) Load structure						
(ii) Recurring expenses	The recurring expenses under the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 500 crores of the daily net assets: 2.25%, On the next ₹ 250 crores of the daily net assets: 2.00%, On the next ₹ 1250 crores of the daily net assets: 1.75%, On the next ₹ 3000 crores of the daily net assets: 1.60%, On the next ₹ 5000 crores of the daily net assets: 1.50%, On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof, and On the balance of the assets: 1.05%. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan. The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely; (a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least (i) 30 per cent of gross new inflows in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.					

(ii) Recurring expenses (Contd.)	<p>Provided that if inflows from such cities is less than the higher of sub-clause (i) or subclause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis. Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.</p> <p>Provided further that, expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities.</p> <p>Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme;</p> <p>(c) GST payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC');</p> <p>Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.</p> <p>A. Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme:</p> <p>(a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p> <p>B. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, with no sub-limit on said AMC fees.</p> <p>Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time.</p> <p>The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p> <p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 1.80%**, Direct Plan: 0.53%**</p>																					
Transaction charges	Please refer to point no. 2 on page no. 31																					
Waiver of load for direct applications	Not applicable																					
Tax treatment for unit holders	Please refer to point no. 3 on page no. 32																					
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 32																					
For investor grievances please contact	Please refer to point no. 5 on page no. 32																					
Unit holder's information	Please refer to point no. 6 on page no. 32																					
Name of scheme	<p>AXIS EQUITY HYBRID FUND (An Open ended hybrid scheme investing predominantly in equity and equity related instruments)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation along with generation of income over medium to long term. Investment in equity and equity related instruments as well as debt and money market instruments. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>  <p>Investors understand that their principal will be at very high risk</p>	<p>AXIS GROWTH OPPORTUNITIES FUND (An Open-ended Equity Scheme investing in both large cap and mid cap stocks)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over long term. Investment in a diversified portfolio predominantly consisting of equity and equity related instruments both in India as well as overseas. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>  <p>Investors understand that their principal will be at very high risk</p>																				
Investment objective	<p>To generate long term capital appreciation along with current income by investing in a mix of Equity and Equity related Instruments, debt Instruments and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.</p>																					
Asset allocation pattern of the scheme	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="240 1176 890 1302"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities</td> <td>65-80</td> </tr> <tr> <td>Debt & Money Market Instruments *</td> <td>20-35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>*Investment in Securitised debt (excluding foreign securitized debt), if undertaken, would not exceed 35% of the Net Assets of the Scheme.</p> <p>The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to SEBI (MF) Regulations. Such Investment shall not exceed upto 50% of the Net Assets of the Scheme in accordance with guidelines issued by SEBI and RBI.</p> <p>The Scheme may invest in derivatives instruments to the extent of 100% of the Net Assets. The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time.</p> <p>The Scheme shall not invest in Credit Default Swaps.</p> <p>The margin money deployed on derivative positions would be included in Debt & Money Market Instruments.</p> <p>The Scheme may undertake repo transactions in corporate debt securities in accordance with the guidelines issued by RBI and SEBI. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>Short Selling by the Fund</p> <p>The Scheme may engage in Short selling in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI.</p> <p>Stock Lending by the Fund</p> <p>The Scheme shall adhere to the following limits should it engage in Stock Lending.</p> <ol style="list-style-type: none"> Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable). 	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity related securities	65-80	Debt & Money Market Instruments *	20-35	Units issued by REITs & InvITs	0 - 10	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="890 1176 1543 1302"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related instruments of Large Cap Stock #^</td> <td>35 - 65</td> </tr> <tr> <td>Equity & equity related instruments of Mid Cap Stock #^</td> <td>35 - 65</td> </tr> <tr> <td>Other Equity and Equity related instruments</td> <td>0 - 30</td> </tr> <tr> <td>Debt and Money Market Instruments*</td> <td>0 - 30</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>The Scheme may invest in foreign securities including ADRs / GDRs / other securities subject to SEBI (MF) Regulations. Such Investment shall not exceed 35% of the net assets of the Scheme.</p> <p>^ Includes Foreign Equity & Equity related instruments up to 35% of the net assets of the fund. The market capitalization classification viz large cap/mid cap/small cap of such instruments will be determined based on the range of market capitalization of list of stocks provided by AMFI, in accordance with methodology prescribed by SEBI.</p> <p># including derivatives instruments to the extent of 70% of the Net Assets as permitted by the Regulations from time to time. The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time.</p> <p>*Investment in Securitised debt (excluding foreign securitized debt), if undertaken, would not exceed 30% of the net assets of the Scheme.</p> <p>The Scheme shall not invest in foreign securitized debt and Credit default Swaps.</p> <p>The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.</p> <p>The Scheme retains the flexibility to invest across all the securities in the equity, debt and Money Markets Instruments and mutual fund units. The portfolio may hold cash depending on the market condition.</p> <p>The Scheme shall adhere to the following limits should it engage in Stock Lending.</p> <ol style="list-style-type: none"> Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending. 	Type of Instruments	Normal Allocation (% of net assets)	Equity & equity related instruments of Large Cap Stock #^	35 - 65	Equity & equity related instruments of Mid Cap Stock #^	35 - 65	Other Equity and Equity related instruments	0 - 30	Debt and Money Market Instruments*	0 - 30	Units issued by REITs & InvITs	0 - 10
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Units issued by REITs & InvITs	0 - 10																					

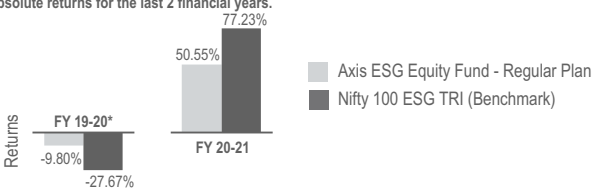
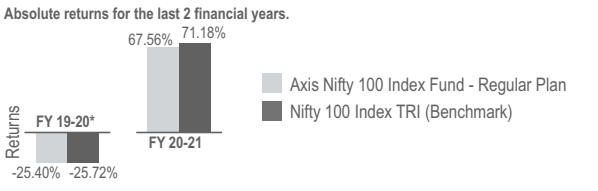
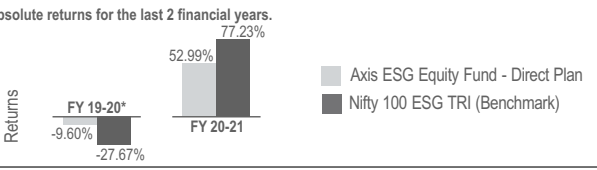
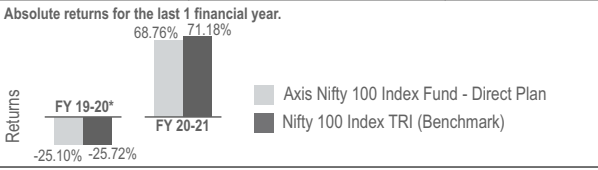
Asset allocation pattern of the scheme (Contd.)	Investment in Short Term Deposits Pending deployment of the funds in securities the Scheme may invest in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI. The scheme may invest in units of debt and liquid mutual fund schemes of Axis AMC or in such schemes of any other mutual funds.	2. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable). The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.
Differentiation with existing open ended equity/hybrid schemes (as on March 31, 2021)	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7B on page 34 to 36.	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7A on page 32 to 34.
Investment strategy of the scheme	The scheme aims to generate long term capital appreciation along with current income by investing in a mix of Equity and Equity related securities, debt securities and money market instruments. Fixed Income Instruments: The scheme proposes to invest in a diversified portfolio of debt & money market instruments to generate income. The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systematic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes as well as the kinks within a particular yield curve while making investment decisions. Equity and Equity Related Instruments: The equity allocation will be managed actively. The focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time. The portfolio will be built utilizing a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyze the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The scheme by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity markets. The scheme has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks: i. Quality Risk - Risk of investing in unsustainable / weak companies. ii. Price Risk - Risk of overpaying for a company iii. Liquidity Risk - High Impact cost of entry and exit iv. Concentration risk - Invest across the market capitalization spectrum and industries/ sectors v. Volatility Risk - Volatility in price due to company or portfolio specific factors vi. Event Risk - Price risk due to a company / sector specific or market event Cash-Futures Arbitrage: The Scheme would look for market opportunities between the spot and the futures market. The cash-futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The Scheme would first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the Scheme have locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the fund to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of capital. The Scheme may also enter into reverse arbitrage strategies, i.e., if futures were quoting at a discount, futures would be bought and shares would be sold to lock in an arbitrage profit.	The Scheme aims to generate long term capital appreciation by investing in a diversified portfolio of Equity & Equity Related Instruments both in India as well as overseas. Equity portfolio will be run as a diversified portfolio without any capitalization bias and sector preference with a balanced mix of large and mid cap stocks. The Scheme will look at the 3 pillars while constructing the portfolio: - High quality portfolio - Sustainable growth across market cycles - Low churn Portfolio construction would be a combination of both top down and bottom up approach. The top down approach will be based on macro-economic analysis and will be used to arrive at the geographical market and sectors/themes while the bottom-up process will focus on appreciation potential of individual stocks from a fundamental perspective to arrive at the stock selection. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. Investment in foreign securities will be made to capture potential opportunities in equity markets of developed and/or emerging markets across geographies. Investment could also be made in themes/brands/market leaders present in these specific markets that cannot be played through the domestic economy either because these are not present or the companies are not listed on an exchange in India. The portfolio will have an absolute return focus. That is the fund manager will not look at the market cycles but will try to generate returns while minimizing the potential for downside. Thus the Scheme will have the leeway to take a higher allocation to cash in case the fund manager is not able to find appropriate stocks at acceptable valuations at any time. The Scheme by utilising a holistic risk management strategy will endeavour to manage risks associated with investing in equity markets. The Scheme has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks i. Quality Risk - Risk of investing in unsustainable / weak companies. ii. Price Risk - Risk of overpaying for a company iii. Liquidity Risk - High Impact cost of entry and exit iv. Volatility Risk - Volatility in price due to company or portfolio specific factors v. Event Risk - Price risk due to a company / sector specific or market event
Risk profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific risk factors are summarized below: The scheme carries risks associated with investing in equity and equity related securities, derivatives, debt and money market securities, securitized debt, debt instruments having credit enhancements, short selling and securities lending. No assurance can be given that the Fund Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets. Reduction in mispricing opportunities between the cash market and Future and Options market may lead to lower level of activity affecting the returns. In case of a large redemption, the scheme may need to reverse the spot-futures transaction before the date of futures' settlement. This eventuality may lead to basis risk. Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, creation of segregated portfolio, etc.	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific risk factors are summarized below: The scheme carries risks associated with investing in equity and equity related securities, derivatives, debt, money market securities, securitized debt, debt instruments having credit enhancements, short selling and securities lending, foreign security/overseas Investment/offshore securities, Repo in Corporate Debt. The value of Scheme's investments may be affected by factors affecting the Securities markets and price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies if the Government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. Consequently, the NAV of the units of the Scheme may be affected. Investment in Foreign Securities involves a currency risk. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
Creation of segregated Portfolio	In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars.	-
Risk management strategies	The Scheme also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.	Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of the Regulations.
Plans and Options	The Scheme offers the following Plans: 1. Axis Equity Hybrid Fund - Regular Plan 2. Axis Equity Hybrid Fund - Direct Plan Regular Plan Regular Plan is available for all type of investors investing through a Distributor. Direct Plan Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.	The Scheme offers the following Plans: 1. Axis Growth Opportunities Fund - Regular Plan 2. Axis Growth Opportunities Fund - Direct Plan Each plan offers the following options: a. Growth Option b. Income Distribution cum Capital Withdrawal (IDCW) Option* 1. IDCW Payout Facility 2. IDCW Reinvestment Facility

Plans and Options	Each plan offers the following options: a) Growth Option b) Income Distribution cum Capital Withdrawal (IDCW) Option ^A			Regular Plan Regular Plan is available for all type of investors investing through a Distributor.			
	Options	Sub-options	Frequency of IDCW	Record Date@			
	Growth	Nil	N.A.	NA			
	IDCW	Regular* (Payout & Reinvestment)	N.A.	NA			
		Monthly* (Payout & Reinvestment)	Monthly	25th of the month			
		Quarterly* (Payout & Reinvestment)	Quarterly	25th of the quarter (i.e. March, June, September, December)			
	*If the IDCW payable under the Regular IDCW option - Payout facility is equal to or less than ₹ 500/-, the IDCW would be compulsorily reinvested in the option of the scheme. @ Next business day if record date happens to be a non -business day.			Direct Plan Direct Plan is only for investors who purchase/ subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. All the plans will have common portfolio.			
	^A The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.						
	Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-						
	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured			
	1	Not mentioned	Not mentioned	Direct Plan			
	2	Not mentioned	Direct	Direct Plan			
	3	Not mentioned	Regular	Direct Plan			
	4	Mentioned	Direct	Direct Plan			
	5	Direct	Not mentioned	Direct Plan			
	6	Direct	Regular	Direct Plan			
	7	Mentioned	Regular	Regular Plan			
	8	Mentioned	Not mentioned	Regular Plan			
	In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Note: Direct Plan is for investors who purchase /subscribe units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of units will be paid / charged under the Direct Plan.						
	Default Option/Facility Default Option: Growth Default sub option: Monthly (between Regular, Monthly & Quarterly) Default Facility: IDCW Reinvestment facility (between IDCW Reinvestment and IDCW Payout facility).		Default Option: Growth (between Growth and IDCW) Default Facility: IDCW Reinvestment facility (between IDCW Reinvestment and IDCW Payout facility).				
Applicable NAV	Please refer to point no. 1 on page no. 31						
Minimum application and redemption amount/ number of units	Purchase		Repurchase				
	₹ 5,000 and in multiples of ₹ 1 thereafter		₹ 100 and in multiples of ₹ 1/- thereafter				
	There will be no minimum redemption criterion.						
	For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.						
Dispatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.						
Benchmark index	CRISIL Hybrid 35+65 - Aggressive Index		NIFTY LargeMidcap 250 Index TRI				
Dividend (IDCW) policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.						
Name of Fund Manager	Mr. Ashish Naik (for the equity portion) and Mr. R. Sivakumar (for the debt portion) (Tenure as Fund Manager: 2 years)		Mr. Jinesh Gopani & Mr. Hitesh Das (for Foreign Securities) (Tenure as Fund Manager: 2 years)				
Name of the Trustee	Axis Mutual Fund Trustee Limited						
Performance of the scheme (as on March 31, 2021)	Period	Axis Equity Hybrid Fund - Regular Plan	CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)	Period	Axis Growth Opportunities Fund - Regular Plan	NIFTY LargeMidcap 250 Index TRI (Benchmark)	
	1 year	45.15%	49.75%	1 year	68.93%	85.91%	
	Returns Since Inception (August 09, 2018)	10.50%	11.57%	Returns Since Inception (October 22, 2018)	21.01%	18.84%	
	Absolute returns for the past 3 financial years.			Absolute returns for the past 3 financial years.			
	Period	Axis Equity Hybrid Fund - Direct Plan	CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)	Period	Axis Growth Opportunities Fund - Direct Plan	NIFTY LargeMidcap 250 Index TRI (Benchmark)	
	1 year	47.28%	49.75%	1 year	71.52%	85.91%	
	Returns Since Inception (August 09, 2018)	12.18%	11.57%	Returns Since Inception (October 22, 2018)	23.14%	18.84%	
	Absolute returns for the past 3 financial years.			Absolute returns for the past 3 financial years.			
	Past performance may or may not be sustained in the future. Returns upto 1 year are on absolute basis. *Inception till financial year end. Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.				Past performance may or may not be sustained in the future. *Inception till financial year end. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.		

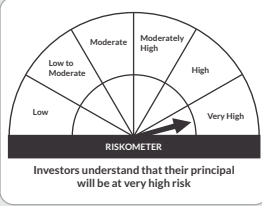
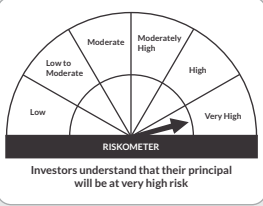
<p>Portfolio holding (as on March 31, 2021)</p>	<p>Top 10 holdings - Issuer Wise (Equity Shares) HDFC Bank Limited: 5.86%; Bajaj Finance Limited: 5.56%; Infosys Limited: 5.38%; Tata Consultancy Services Limited: 4.98%; ICICI Bank Limited: 4.72%; Reliance Industries Limited: 4.42%; Kotak Mahindra Bank Limited: 4.12%; Housing Development Finance Corporation Limited: 4.11%; Avenue Supermarkets Limited: 3.76% & Maruti Suzuki India Limited: 2.50%</p> <p>Top 10 holdings - Issuer Wise (Debt Shares) Food Corporation Of India (Guarantee from Government of India): 3.39%; Bank of Baroda: 2.92%; NTPC Limited: 1.63%; Air India Assets Holding Limited (Guarantee from Government of India): 1.62%; Vedanta Limited: 1.57%; Punjab National Bank: 1.50%; Indian Railway Finance Corporation Limited: 1.32%; TMF Holdings Limited: 1.07%; DLF Limited: 0.94% & National Bank For Agriculture and Rural Development: 0.93%</p> <p>Sector Allocation FINANCIAL SERVICES: 41.27%; IT: 10.36%; CONSUMER GOODS: 7.84%; AUTOMOBILE: 6.10%; CONSUMER SERVICES: 6.05%; OTHERS*: 4.45%; OIL & GAS: 4.42%; PHARMA: 4.35%; FERTILISERS & PESTICIDES: 2.75%; CONSTRUCTION: 2.65%; POWER: 2.43%; SERVICES: 1.82%; CEMENT & CEMENT PRODUCTS: 1.73%; METALS: 1.57%; TELECOM: 1.30%; INDUSTRIAL MANUFACTURING: 0.75%; Cash & Cash Equivalent: 0.16% & Total: 100.0%</p>	<p>Top 10 holdings - Issuer Wise (Equity Shares) Sundaram Finance Ltd: 8.24%; Bajaj Finance Ltd: 7.45%; Info Edge India Ltd: 5.40%; Torrent Power Ltd: 5.39%; PI Industries Ltd: 4.87%; Astral Poly Technik Ltd: 4.54%; Tata Elxsi Ltd: 4.32%; The Clearing Corporation of India Ltd.: 4.09%; Supreme Industries Limited: 3.15% & Coforge Limited: 2.91%</p> <p>Sector Allocation* FINANCIAL SERVICES: 22.65%; IT: 9.60%; CONSUMER SERVICES: 9.07%; INDUSTRIAL MANUFACTURING: 8.66%; FERTILISERS & PESTICIDES: 5.74%; POWER: 5.50%; AUTOMOBILE: 4.78%; CONSUMER DISCRETIONARY*: 4.76%; INFORMATION TECHNOLOGY*: 4.41%; OTHERS*: 4.09%; CONSUMER STAPLES*: 3.09%; COMMUNICATION SERVICES*: 3.05%; HEALTH CARE*: 2.89%; SERVICES: 2.67%; CONSUMER GOODS: 2.60%; FINANCIALS*: 2.40%; INDUSTRIALS*: 1.35%; TELECOM: 1.33%; PHARMA: 1.14%; CHEMICALS: 0.89%; HEALTHCARE SERVICES: 0.13%; MEDIA, ENTERTAINMENT & PUBLICATION: 0.06%; Cash & Cash Equivalent: -0.86% & Total: 100.0%</p>
<p>Portfolio turnover ratio* (as on March 31, 2021)</p>	<p>0.93 times (Based on Equity, Equity derivatives and Fixed Income securities transactions only. Tripartite Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)</p>	<p>0.49 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Tripartite Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)</p>
<p>Expenses of the scheme</p>	<p>(i) Load Structure Entry load : Not Applicable Exit load : If redeemed/ switched out on or before 12 months from the date of allotment: - For 10% of investment: Nil - For remaining investment: 1% If redeemed/ switched out after 12 months from the date of allotment: Nil Units issued on reinvestment of IDCW shall not be subject to Load. The above mentioned load structure shall be equally applicable to the special products such as SIP, switches, STP, SWP, etc. offered by the AMC. Further, for switches between the Growth and IDCW Option, no load will be charged by the scheme. However, for switches between the Plans i.e. between Regular and Direct Plan or vice versa, load will be charged by the scheme. Exit load charged to the investors will be credited back to the scheme net of service tax. The Investor is requested to check the prevailing Load structure of the Scheme before investing. SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/AMC reserves the right to change / modify the Load structure from a prospective date.</p> <p>(ii) Recurring expenses The recurring expenses under the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 500 crores of the daily net assets: 2.25%, On the next ₹ 250 crores of the daily net assets: 2.00%, On the next ₹ 1250 crores of the daily net assets: 1.75%, On the next ₹ 3000 crores of the daily net assets: 1.60%, On the next ₹ 5000 crores of the daily net assets: 1.50%, On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof, and On the balance of the assets: 1.05%. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan. The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely; (a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least (i) 30 per cent of gross new inflows in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher. Provided that if inflows from such cities is less than the higher of sub-clause (i) or subclause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis. Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Provided further that, expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities. Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor". (b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme; (c) GST payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC'); Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. A. Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme: (a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme (b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme. B. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, with no sub-limit on said AMC fees. Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time. The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p>	<p>(i) Load Structure Entry load : Not Applicable Exit load : If redeemed / switched-out on or before 12 months from the date of allotment, For 10% of investments: Nil. For remaining investments: 1%. If redeemed / switched - out after 12 months from the date of allotment: NIL The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, etc. offered by the AMC. Units issued on reinvestment of IDCW shall not be subject to Load. No load shall be levied on switches between options and sub-options of the Scheme. For switches between the Plans i.e. between Regular and Direct Plan or vice versa, load will be charged by the scheme. Exit load charged to the investors will be credited back to the scheme net of GST. The Investor is requested to check the prevailing Load structure of the Scheme before investing. SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/AMC reserves the right to change / modify the Load structure from a prospective date.</p>
<p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 2.14%**, Direct Plan: 0.74%**</p>	<p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 2.13%**, Direct Plan: 0.51%**</p>	<p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 2.13%**, Direct Plan: 0.51%**</p>

Transaction charges	Please refer to point no. 2 on page no. 31																	
Waiver of load for direct applications	Not applicable																	
Tax treatment for unit holders	Please refer to point no. 3 on page no. 32																	
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 32																	
For investor grievances please contact	Please refer to point no. 5 on page no. 32																	
Unit holder's information	Please refer to point no. 6 on page no. 32																	
Name of scheme	<p>AXIS ESG EQUITY FUND (An Open ended equity scheme investing in companies demonstrating sustainable practices across Environment, Social and Governance (ESG) theme)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over long term. Investments in companies demonstrating sustainable practices across Environment, Social and Governance (ESG) parameters. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>  <p>Investors understand that their principal will be at very high risk</p>	<p>AXIS NIFTY 100 INDEX FUND (An Open Ended Index Fund tracking the NIFTY 100 Index)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> 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 should consult their financial advisers if in doubt about whether the product is suitable for them.</p>  <p>Investors understand that their principal will be at very high risk</p>																
Investment objective	To generate long term capital appreciation by investing in a diversified portfolio of companies demonstrating sustainable practices across Environmental, Social and Governance (ESG) parameters. However, there can be no assurance that the investment objective of the Scheme will be achieved.	To provide returns before expenses that closely corresponds to the total returns of the NIFTY 100 subject to tracking errors. However, there can be no assurance that the investment objective of the Scheme will be achieved.																
Liquidity	The Scheme offers Units for Subscription and Redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than 5 business days from the date of allotment. Under normal circumstances the AMC shall dispatch the redemption proceeds within 10 business days from date of receipt of request from the Unit holder.	-																
Asset allocation pattern of the scheme	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments of companies with favorable Environmental, Social and Governance (ESG) criteria</td> <td>80 - 100</td> </tr> <tr> <td>Other Equity and Equity related instruments</td> <td>0 - 20</td> </tr> <tr> <td>Debt & Money Market Instruments</td> <td>0 - 20</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>Derivatives: Investment in derivatives instruments shall be to the extent of 50% of the Net Assets as permitted by Regulations / guidelines issued by SEBI from time to time. The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. Derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements, stock options, Index options, Stock & Index futures/stock futures and any such other derivative instruments permitted by SEBI/RBI from time to time.</p> <p>The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative position should not exceed 100% of the net assets of the Scheme in accordance with SEBI circular no. Cir/MD/DF/11/2010 dated August 18, 2010.</p> <p>Securitized debt: Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 10% of the net assets of the Scheme.</p> <p>Investment in Foreign Securities: The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to SEBI (MF) Regulations. Such Investment shall not exceed 50% of the net assets of the Scheme.</p> <p>Repo in Corporate debt securities: The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. The gross exposure of the Scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the Scheme or such higher limit as may be specified by SEBI. Further such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>Stock Lending by the Fund: The Scheme shall adhere to the following limits should it engage in Stock Lending:</p> <ol style="list-style-type: none"> Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable). <p>Short Selling by the Fund: The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.</p> <p>Other Limits: The investment by the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme:</p> <ol style="list-style-type: none"> Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. <p>These limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.</p> <p>Investment in Short Term Deposits: Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI from time to time.</p> <p>The Scheme shall not invest in Credit Default Swaps.</p> <p>The Scheme retains the flexibility to invest across all the securities in the equity, debt, money markets instruments, units issued by REITs & InvITs and mutual fund units.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity related instruments of companies with favorable Environmental, Social and Governance (ESG) criteria	80 - 100	Other Equity and Equity related instruments	0 - 20	Debt & Money Market Instruments	0 - 20	Units issued by REITs & InvITs	0 - 10	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related instruments comprising Nifty 100 Index*</td> <td>95 - 100</td> </tr> <tr> <td>Debt & Money Market Instruments</td> <td>0 - 5</td> </tr> </tbody> </table> <p>The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the Scheme.</p> <p>*Exposure to equity derivatives of the index itself or its constituent stocks may be undertaken when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions for a temporary period.</p> <p>Derivatives instruments to the extent of 50% of the Net Assets as permitted by the Regulations from time to time. The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time.</p> <p>The net assets of the Scheme will be invested predominantly in stocks constituting the Nifty 100. This would be done by investing in all the stocks comprising the Nifty 100 in approximately the same weightage that they represent in the Nifty 100. The scheme may take exposure through derivative transactions in the manner and upto the limit as may be specified by SEBI from time to time. A small portion of the net assets will be invested in Debt and money market instruments permitted by SEBI / RBI including call money market or in alternative investment for the call money market as may be provided by the RBI, to meet the liquidity requirements of the Scheme.</p> <p>The Scheme shall not invest in foreign securities.</p> <p>The Scheme shall not invest in securitized debt and Credit default Swaps</p> <p>The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.</p> <p>The Scheme retains the flexibility to invest across all the securities in the equity, debt and Money Markets Instruments and mutual fund units.</p> <p>The Scheme shall adhere to the following limits should it engage in Stock Lending.</p> <ol style="list-style-type: none"> Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable). <p>The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.</p> <p>In the event NIFTY 100 Index is dissolved or is withdrawn by NSE Indices Ltd. or is not published due to any reason whatsoever, the Trustee reserves the right to modify the Scheme so as to track a different and suitable index or to suspend tracking the respective index and appropriate intimation will be sent to the unitholders of the respective Scheme. In such a case, the investment pattern will be modified suitably to match the composition of the securities that are included in the new index to be tracked and the Scheme will be subject to tracking errors during the intervening period.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity & Equity related instruments comprising Nifty 100 Index*	95 - 100	Debt & Money Market Instruments	0 - 5
Type of Instruments	Normal Allocation (% of net assets)																	
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Units issued by REITs & InvITs	0 - 10																	
Type of Instruments	Normal Allocation (% of net assets)																	
Equity & Equity related instruments comprising Nifty 100 Index*	95 - 100																	
Debt & Money Market Instruments	0 - 5																	
Differentiation with existing open ended equity/hybrid schemes (as on March 31, 2021)	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7A on page 32 to 34.	The Scheme is not a minor modification of any other existing scheme/product of Axis Mutual Fund. Further, the existing products of Axis Mutual Fund are either debt, equity, hybrid, exchange traded fund or Fund of Fund and hence the Scheme under consideration cannot be compared with any other existing schemes.																

<p>Investment strategy of the scheme</p>	<p>ESG represents factors viz. Environmental (such as impact of business on natural resources), Social (such as business having undesirable social impact) and Governance (being the way in which the company is run).</p> <p>Quality companies with a competitive advantage, sustainable business model and visibility of earnings growth are the best avenues for long term wealth generation. ESG factors can complement traditional tools of evaluating and identifying quality businesses and thus improve the overall understanding of the company.</p> <p>Typically, it is seen that the companies that have strong ESG metrics are companies that are well governed and treat their responsibilities to the environment and society seriously and as a result are likely to avoid negative external shocks that can impact their business models.</p> <p>The investment strategy of the Scheme will be to invest in a basket of securities based on combining existing traditional fundamental, bottom-up financial analysis along with a rigorous analysis on the environmental, social and governance aspects of the company. The ESG analysis will be based on a comprehensive ESG framework adopted from some of the global best practices. The ESG process will be executed at various levels.</p> <p>Sector level screening: The scheme will exclude sectors/themes that are deemed harmful from a societal perspective. We will avoid investment in companies operating in those industries and maintain that exclusion on an ongoing basis. For example we will not invest in companies involved in Cluster Munitions, Anti-Personnel Mines, and Chemical and Biological Weapons. We will not hold any security that is involved in the production, stockpiling, transfer and use of these weapons.</p> <p>Stock level screening: Apart from sector exclusion list, we will not invest in stocks which throw up ESG red flags as a part of our review, even if the company is from a sector that is not a part of exclusion list.</p> <p>Portfolio Construction: We believe that evaluating a company from an ESG perspective requires a detailed qualitative approach that should complement our existing fundamental based investment process workings rather than a simplistic standalone scoring based inclusion/exclusion matrix for individual stocks. We intend to be active owners of the companies in which we invest and to reflect environmental, social and governance (ESG) value drivers within our investment process by following below steps.</p> <p>Step 1: Initial detailed ESG assessment of every company at the time of its inclusion in the investment universe will be carried out. The assessment will be based on a detailed sector-specific questionnaire that will be completed by the analyst in discussion with the company. Thus every company will undergo a detailed ESG due diligence in addition to the fundamental ground work before entering the universe.</p> <p>Step 2: Annual ongoing detailed assessment and evaluation of ESG issues or concerns will be carried out periodically to ensure that changes to the operating environment are captured. In case of any concerns on ESG front indicating any risk that may be detrimental to the long term shareholder value or in case of no evidence of any steps taken to strengthen safety measures, may lead to exclusion of the security from the universe.</p> <p>Step 3: In case of any specific ESG issue facing the company, a detailed review of the same to be carried out by the analyst and the impact discussed with the company management.</p> <p>Step 4: Active engagement with the company management, ownership in terms of improved disclosure of ESG matters and voting on proxy items keeping ESG aspect in mind.</p> <p>While the more traditional financial indicators and the analysis of business strategy form the basis of investment decisions, ESG factors may impact the investments in two ways – first through size of position given its impact on the inherent risk to our financial forecasts and secondly through our view of the ultimate long term value of company based on its readiness to face some of these issues, from both an upside and downside perspective. We will primarily focus on the longer term impact of ESG issues rather than unduly weighting factors which are currently occupying market attention.</p>	<p>The Scheme would invest in stocks comprising the underlying index and shall endeavor to track the benchmark index. The Scheme may also invest in debt and money market instruments, in compliance with Regulations to meet liquidity and expense requirements. The Scheme endeavors to invest in stocks forming part of the underlying in the same ratio as per the index to the extent possible and to that extent follows a passive investment strategy, except to the extent of meeting liquidity and expense requirements. Events like the constituent stocks becoming illiquid in cash market, the exchange changing the constituents, a large dividend going ex but lag in its receipts, etc tend to increase the tracking error. In such events, it may be more prudent for the scheme to take exposure through derivatives of the index itself or its constituent stocks in order to minimize the long term tracking error.</p>	
<p>Risk profile of the scheme</p>	<p>Mutual Fund units involve investment risks including the possible loss of principal.</p> <p>Scheme specific Risk Factors are summarized below:</p> <p>The scheme carries risks associated with investing in ESG theme, equities, fixed income securities, securitized debt, derivatives, repo transactions in Corporate Bonds, REITs, InvTs etc.</p> <p>Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, creation of segregated portfolio, debt instruments having credit enhancements, etc.</p> <p>Please refer to the SID for further details.</p>	<p>Mutual Fund units involve investment risks including the possible loss of principal.</p> <p>Scheme specific Risk Factors are summarized below:</p> <p>The scheme carries risks associated with investing in equity and equity related securities, derivatives, debt securities, money market instruments, short selling and securities lending.</p> <p>Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity in equity and debt investments. Also, the value of the Scheme investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. to the extent of the Scheme's investments in such securities.</p> <p>Please refer to the SID for further details.</p>	
<p>Risk management strategies</p>	<p>Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of the Regulations.</p>		
<p>Creation of segregated Portfolio</p>	<p>In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars.</p>	<p>-</p>	
<p>Plans and Options</p>	<p>The Scheme offers the following Plans: Axis ESG Equity Fund - Regular Plan Axis ESG Equity Fund - Direct Plan</p> <p>Each plan offers the following option:</p> <ul style="list-style-type: none"> • Growth • Income Distribution cum Capital Withdrawal (IDCW) Option* (Payout and Re-investment Facility) <p>Regular Plan Regular Plan is available for all type of investors investing through a Distributor.</p> <p>Direct Plan Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.</p> <p>The Scheme offers the following Plans: 1. Axis Nifty 100 Index Fund - Regular Plan 2. Axis Nifty 100 Index Fund - Direct Plan</p> <p>Each plan offers the following options:</p> <ol style="list-style-type: none"> a. Growth Option b. Income Distribution cum Capital Withdrawal (IDCW) Option* <ol style="list-style-type: none"> 1. IDCW Payout Facility 2. IDCW Reinvestment Facility <p>Regular Plan Regular Plan is available for investors who purchase /subscribe Units in a Scheme through a Distributor.</p> <p>Direct Plan Direct Plan is only for investors who purchase/ subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.</p> <p>All the plans will have common portfolio.</p>		
<p>*The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.</p>			
<p>Default Plan:</p> <p>The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-</p>			
<p>Scenario</p>	<p>Broker Code mentioned by the investor</p>	<p>Plan mentioned by the investor</p>	<p>Default Plan to be captured</p>
<p>1</p>	<p>Not mentioned</p>	<p>Not mentioned</p>	<p>Direct Plan</p>
<p>2</p>	<p>Not mentioned</p>	<p>Direct</p>	<p>Direct Plan</p>
<p>3</p>	<p>Not mentioned</p>	<p>Regular</p>	<p>Direct Plan</p>
<p>4</p>	<p>Mentioned</p>	<p>Direct</p>	<p>Direct Plan</p>
<p>5</p>	<p>Direct</p>	<p>Not mentioned</p>	<p>Direct Plan</p>
<p>6</p>	<p>Direct</p>	<p>Regular</p>	<p>Direct Plan</p>
<p>7</p>	<p>Mentioned</p>	<p>Regular</p>	<p>Regular Plan</p>
<p>8</p>	<p>Mentioned</p>	<p>Not mentioned</p>	<p>Regular Plan</p>

Plans and Options (Contd.)	In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Note: Direct Plan is for investors who purchase /subscribe units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of units will be paid / charged under the Direct Plan.					
	Default Plan/Option: The investor must clearly specify his choice of option/ facility. In the absence of such clear instruction, it will be assumed that the investor has opted for 'default' option / facility and the application will be processed accordingly. The default option / facility is: Default Option: Growth (between Growth and IDCW) Default Facility: IDCW Re-investment facility (between IDCW Re-investment and IDCW Payout facility).			Default Option: Growth (between Growth and IDCW). Default Facility: IDCW Reinvestment facility (between IDCW Reinvestment and IDCW Payout facility).		
Applicable NAV	Please refer to point no. 1 on page no. 31					
Minimum application and redemption amount/ number of units	Purchase	Additional Purchase	Repurchase	Purchase	Additional Purchase	Repurchase
	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	There will be no minimum redemption criterion	₹ 500 and in multiples of ₹ 1/- thereafter	₹ 500 and in multiples of ₹ 1/- thereafter	There will be no minimum redemption criterion
For details on investments through SIP/STP facilities, please refer to the SID.			For details on investments through SIP/STP facilities, please refer to the SID.			
Dispatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.					
Benchmark index	Nifty 100 ESG TRI			Nifty 100 Index TRI		
Dividend (IDCW) policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.					
Name of Fund Manager	Mr. Jinesh Gopani and Mr. Hitesh Das (for Foreign Securities) (Tenure as Fund Manager: 1 year)			Mr. Ashish Naik (Tenure of Managing the Scheme as Fund Manager - 1 year)		
Name of the Trustee	Axis Mutual Fund Trustee Limited					
Performance of the scheme (as on March 31, 2021)	Period	Axis ESG Equity Fund - Regular Plan^A	Nifty 100 ESG TRI	Period	Axis Nifty 100 Index Fund - Regular Plan^A	Nifty 100 Index TRI
	1 Year returns	50.55%	77.23%	1 Year returns	67.56%	71.18%
	Returns since Inception (February 12, 2020)	31.06%	24.55%	Returns since Inception (October 18, 2019)	16.61%	17.99%
	Absolute returns for the last 2 financial years.			Absolute returns for the last 2 financial years.		
						
	Period	Axis ESG Equity Fund - Direct Plan^A	Nifty 100 ESG TRI	Period	Axis Nifty 100 Index Fund - Direct Plan^A	Nifty 100 Index TRI
1 Year returns	52.99%	77.23%	1 year	68.76%	71.18%	
Returns since Inception (February 12, 2020)	33.19%	24.55%	Returns since Inception (October 18, 2019)	17.51%	17.99%	
Absolute returns for the last 2 financial years.			Absolute returns for the last 1 financial year.			
						
^A Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. *Inception date till financial year end.			^A Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. *Inception date till financial year end.			
Portfolio holding (as on March 31, 2021)	Top 10 holdings - Issuer Wise (Equity Shares)			Top 10 holdings - Issuer Wise (Equity Shares)		
	Avenue Supermarts Limited: 9.71%; Tata Consultancy Services Ltd: 7.60%; HDFC Bank Ltd: 7.40%; Bajaj Finance Ltd: 7.35%; Kotak Mahindra Bank Ltd: 7.12%; Housing Development Finance Corporation Ltd: 6.49%; Nestle India Ltd: 6.18%; Info Edge India Ltd: 5.21%; Wipro Ltd: 4.82% & Torrent Power Ltd: 3.40%			HDFC Bank Ltd: 8.80%; Reliance Industries Ltd: 8.77%; Infosys Ltd: 6.86%; Housing Development Finance Corporation Ltd: 6.08%; ICICI Bank Ltd: 5.44%; Tata Consultancy Services Ltd: 4.45%; Kotak Mahindra Bank Ltd: 3.48%; Hindustan Unilever Ltd: 2.94%; ITC Ltd: 2.58% & Axis Bank Ltd: 2.36%		
Sector Allocation*			Sector Allocation			
FINANCIAL SERVICES: 31.46%; CONSUMER SERVICES: 14.92%; IT: 12.42%; CONSUMER GOODS: 9.22%; INDUSTRIALS*: 6.55%; INFORMATION TECHNOLOGY*: 5.89%; FINANCIALS*: 3.77%; POWER: 3.40%; HEALTH CARE*: 3.02%; OTHERS*: 2.56%; COMMUNICATION SERVICES*: 2.32%; CONSUMER DISCRETIONARY*: 2.32%; CONSUMER STAPLES*: 2.22%; Cash & Cash Equivalent: -0.07% & Grand Total: 100.0%			FINANCIAL SERVICES: 35.07%; IT: 14.66%; CONSUMER GOODS: 12.40%; OIL & GAS: 11.16%; AUTOMOBILE: 5.35%; PHARMA: 4.29%; METALS: 3.50%; CEMENT & CEMENT PRODUCTS: 2.86%; CONSTRUCTION: 2.56%; POWER: 2.37%; TELECOM: 1.95%; OTHERS*: 1.71%; CONSUMER SERVICES: 1.31%; SERVICES: 0.91%; FERTILISERS & PESTICIDES: 0.48%; HEALTHCARE SERVICES: 0.38%; CHEMICALS: 0.37%; INDUSTRIAL MANUFACTURING: 0.22%; Cash & Cash Equivalent: -1.55% & Grand Total: 100.0%			
^A Triparty Repos / Mutual Fund units / Repo. Please visit www.axismf.com to obtain schemes latest monthly portfolio. *Industry classification is done as per Global Industry Classification Standard (GICS) by MSCI and Standard & Poor's for Foreign Equity.			^A Triparty Repos / Mutual Fund units / Repo. Please visit www.axismf.com to obtain schemes latest monthly portfolio.			
Portfolio turnover ratio* (as on March 31, 2021)	0.43 times (*Based on Equity, Equity derivatives and Fixed Income securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)			0.31 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)		
Expenses of the scheme	(I) Load Structure			(I) Load Structure		
	Entry load: Not applicable SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. Exit load: If redeemed / switched-out within 12 months - For 10% of investment: Nil For remaining investment: 1% If redeemed/switched out after 12 months from the date of allotment: Nil			Entry load : Not Applicable Exit load : • If redeemed or switched out within 7 days from the date of allotment : 1%. • If redeemed / switched out after 7 days from the date of allotment : Nil The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, etc. offered by the AMC. Units issued on reinvestment of IDCW shall not be subject to Load. No load shall be levied on switches between options and sub-options of the Scheme.		

<p>Expenses of the scheme (Contd.)</p>	<p>The Investor is requested to check the prevailing Load structure of the Scheme before investing.</p> <p>For any change in Load structure, AMC will issue an addendum and display it on the website/ Investor Service Centres.</p> <p>Under the Scheme, the AMC/ Trustee reserves the right to change / modify the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. The AMC/ Trustee reserves the right to introduce / modify the Load depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the Regulations.</p> <p>(ii) Recurring expenses</p> <p>The recurring expenses under the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows:</p> <p>On the first ₹ 500 crores of the daily net assets - 2.25%</p> <p>On the next ₹ 250 crores of the daily net assets - 2.00%</p> <p>On the next ₹ 1250 crores of the daily net assets - 1.75%</p> <p>On the next ₹ 3000 crores of the daily net assets - 1.60%</p> <p>On the next ₹ 5000 crores of the daily net assets - 1.50%</p> <p>On the next ₹ 40,000 crores of the daily net assets - Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.</p> <p>On the balance of the assets - 1.05%</p> <p>The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations and amendments thereto.</p> <p>All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.</p> <p>Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.</p> <p>The expenses towards Investment Management and Advisory Fees under Regulation 52(2) and the various sub-heads of recurring expenses mentioned under Regulation 52(4) of SEBI (MF) Regulations can be apportioned under various expense heads/ sub heads without any sub limit, as permitted under the applicable regulations. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52(2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.</p> <p>These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations.</p> <p>The total expenses of the Scheme(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations and amendments thereto.</p> <p>A. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations 1996 or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the scheme namely-</p> <p>a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least -</p> <p>(i) 30 per cent of gross new inflows in the scheme, or;</p> <p>(ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.</p> <p>Provided that if inflows from retail investors from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.</p> <p>Provided further that, expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from retail investors from such cities.</p> <p>Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.</p> <p>Provided further that, additional TER can be charged based on inflows only from retail investors in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose, inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the Scheme;</p> <p>c) Goods & Service Tax (GST) payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC');</p> <p>Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.</p> <p>B. Within the Total Expense Limit chargeable to the Scheme, following will be charged to the Scheme:</p> <p>(a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p> <p>C. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, as amended from time to time.</p> <p>Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time.</p> <p>The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p> <p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 2.28%** , Direct Plan: 0.43%**</p>	<p>For switches between the Plans i.e. between Regular and Direct Plan or vice versa, load will be charged by the scheme.</p> <p>Exit load charged to the investors will be credited back to the scheme net of GST. The Investor is requested to check the prevailing Load structure of the Scheme before investing.</p> <p>SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.</p> <p>The Trustee/AMC reserves the right to change / modify the Load structure from a prospective date.</p> <p>(ii) Recurring expenses</p> <p>The AMC has estimated that up to 1.00% of the daily net assets of the Scheme will be charged to the Scheme as expenses. For the actual current expenses being charged, the Investor should refer to the website of the AMC.</p> <p>All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan.</p> <p>Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.</p> <p>The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations can be apportioned under various expense heads/ sub heads without any sub limit, as permitted under the applicable regulations. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.</p> <p>These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations.</p> <p>The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.</p> <p>The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. It is as follows:</p> <p>In case of an index fund scheme, the total expense ratio of the Scheme including the investment and advisory fees shall not exceed 1.00 per cent of the daily net assets.</p> <p>The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations.</p> <p>The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.</p> <p>Expenses charged to the Scheme:</p> <p>In addition to the limits as specified in Regulation 52(6) of SEBI (Mutual Funds) Regulations 1996 ['SEBI Regulations'] or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the scheme namely-</p> <p>Additional expenses for gross new inflows from specified cities</p> <p>(a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least -</p> <p>(i) 30 per cent of gross new inflows in the scheme, or;</p> <p>(ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.</p> <p>Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.</p> <p>Provided further that, expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.</p> <p>Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the Scheme in case the said inflows are redeemed within a period of one year from the date of investment.</p> <p>Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>Additional expenses under regulation 52 (6A) (c)</p> <p>(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme;</p> <p>(c) Goods and Services Tax (GST) payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC');</p> <p>Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.</p> <p>Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme:</p> <p>(a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of Scheme@ AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI (MF) Regulations, with no sub-limit on said AMC fees.</p> <p>Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time.</p> <p>The mutual fund would update the current expense ratios on its website (www.axismf.com) at least three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p> <p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 1.00%** , Direct Plan: 0.15%**</p>
<p>Transaction charges</p>	<p>Please refer to point no. 2 on page no. 31</p>	
<p>Waiver of load for direct applications</p>	<p>Not applicable</p>	

Tax treatment for unit holders	Please refer to point no. 3 on page no. 32																					
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 32																					
For investor grievances please contact	Please refer to point no. 5 on page no. 32																					
Unit holder's information	Please refer to point no. 6 on page no. 32																					
Name of scheme	<p>AXIS SMALL CAP FUND (An open ended equity scheme predominantly investing in small cap stocks) This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over long term. Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>  <p>Investors understand that their principal will be at very high risk</p>	<p>AXIS SPECIAL SITUATIONS FUND (An open ended equity scheme following special situations theme)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over long term. Investment in stocks based on special situations theme. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>  <p>Investors understand that their principal will be at very high risk</p>																				
Investment objective	To generate long-term capital appreciation from a diversified portfolio of predominantly equity & equity related instruments of small cap companies.	To generate long-term capital appreciation by investing in mis-priced stocks facing special situations. The mis-pricing of stocks can occur due to companies facing special situations like regulatory/policy changes, management restructuring, technology led disruption and innovation or any temporary challenges in the operating environment. However, there can be no assurance that the investment objective of the Scheme will be achieved.																				
Liquidity	-	The Scheme offers Units for Subscription and Redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than 5 business days from the date of allotment. Under normal circumstances the AMC shall dispatch the redemption proceeds within 10 business days from date of receipt of request from the Unit holder.																				
Asset allocation pattern of the scheme	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments of small cap companies</td> <td>65 -100</td> </tr> <tr> <td>Equity and Equity Related Instruments of non-small cap Companies</td> <td>0 - 35</td> </tr> <tr> <td>Debt* & Money Market Instruments</td> <td>0 - 35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>*Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 35% of the net assets of the Scheme.</p> <p>Including derivatives instruments to the extent of 50% of the Net Assets as permitted vide SEBI Circular no. DNDP/Cir 29/2005 dated September 14, 2005 and SEBI Circular No. DNDP/Cir-30/2006 dated January 20, 2006 and SEBI circular No. SEBI/DNDP/Cir-31/2006 dated September 22, 2006 and SEBI Circular No. Cir/ IMD/ DF/ 11/2010 dated August 18, 2010. SEBI circular no. SEBI/HO/IMD/DF2/ CIR/P/2017/13 dated February 20, 2017 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017.</p> <p>The Scheme may also use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time.</p> <p>The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>Foreign Securities</p> <p>The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to SEBI (MF) Regulations. Such Investment shall not exceed 50% of the net assets of the Scheme.</p> <p>Repo in Corporate debt securities</p> <p>The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>Stock Lending</p> <p>The Scheme shall adhere to the following limits should it engage in Stock Lending.</p> <ol style="list-style-type: none"> Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable). <p>Short Selling</p> <p>The Scheme may engage in Short Selling of securities in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI.</p> <p>Short Term Deposits</p> <p>Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity related instruments of small cap companies	65 -100	Equity and Equity Related Instruments of non-small cap Companies	0 - 35	Debt* & Money Market Instruments	0 - 35	Units issued by REITs & InvITs	0 - 10	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related instruments of special situations theme*#</td> <td>80 - 100</td> </tr> <tr> <td>Other Equity and Equity related instruments#</td> <td>0 - 20</td> </tr> <tr> <td>Debt & Money Market Instruments\$</td> <td>0 - 20</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>Derivatives# : Investment in derivatives instruments shall be to the extent of 50% of the Net Assets as permitted by Regulations / guidelines issued by SEBI from time to time. The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time. Derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements, stock options, Index options, Stock & Index futures/stock futures and any such other derivative instruments permitted by SEBI/RBI from time to time.</p> <p>The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative position should not exceed 100% of the net assets of the Scheme in accordance with SEBI circular no. Cir/MD/DF/11/2010 dated August 18, 2010.</p> <p>Securitized debt : Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 10% of the net assets of the Scheme.</p> <p>Investment in Foreign Securities\$: The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to SEBI (MF) Regulations. Such investment shall not exceed 35% of the net assets of the Scheme.</p> <p>Repo in Corporate debt securities : The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>Stock Lending by the Scheme : The Scheme shall adhere to the following limits should it engage in Stock Lending:</p> <ol style="list-style-type: none"> Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending. <p>Short Selling by the Scheme : The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.</p> <p>Other Limits : The investment by the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme:</p> <ol style="list-style-type: none"> Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. <p>These limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.</p> <p>Investment in Short Term Deposits : Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI from time to time.</p> <p>The Scheme shall not invest in Credit Default Swaps.</p> <p>The Scheme retains the flexibility to invest across all the securities in the equity, debt, money markets instruments, units issued by REITs & InvITs and mutual fund units.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity & Equity related instruments of special situations theme*#	80 - 100	Other Equity and Equity related instruments#	0 - 20	Debt & Money Market Instruments\$	0 - 20	Units issued by REITs & InvITs	0 - 10
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Intended investment in overseas securities during NFO (Applicable for a period of six months from the date of closure of NFO)	-	The Scheme intends to initially invest US \$100 million in overseas securities subject to maximum limit specified in SEBI circulars. This limit will be valid for six months from the closure of the New Fund Offer. Thereafter the unutilized limit, if any, shall not be available to the Scheme for investment in overseas securities and shall be available towards the unutilized industry wide limits. Further, investments shall follow the norms for ongoing scheme specified in the SEBI circulars. The above limits will be subject to changes, if any, specified by SEBI from time to time.																				
Differentiation with existing open ended equity/hybrid schemes (as on March 31, 2021)	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7A on page 32 to 34.	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7A on page 32 to 34.																				

<p>Investment strategy</p>	<p>The scheme intends to generate long term capital appreciation from a diversified portfolio of predominantly equity & equity related instruments of small cap companies.</p> <p>Small cap companies of today are likely to become the large caps in future. They are usually in growing industries with nimble operations, which can adapt swiftly to changing market conditions & seize opportunities.</p> <p>The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.</p> <p>The Fund will, mainly, invest in small-cap companies. Small-cap companies, as they are in a stage of growth, may not be valued at their fair price. However, the Fund intends to identify such strong growth companies & take advantage of their future appreciation.</p> <p>The scheme by utilising a holistic risk management strategy will endeavour to manage risks associated with investing in equity markets. The scheme has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks</p> <ol style="list-style-type: none"> Quality Risk - Risk of investing in unsustainable / weak companies. Price Risk - Risk of overpaying for a company Liquidity Risk - High Impact cost of entry and exit Volatility Risk - Volatility in price due to company or portfolio specific factors Event Risk - Price risk due to a company / sector specific or market event 	<p>The scheme's investment objective is to generate long-term capital appreciation by investing in stocks facing special situations. The Special situations can occur due to companies facing / undergoing issues like technology led disruption and innovation, regulatory/policy changes, management restructuring, or any prolonged cyclical challenges in the operating environment. The effect of these special situations on the companies' business model could be medium to long term in nature.</p> <p>Financial markets are inefficient and often slow to recognize the impact of special situations such as genuine disruptive innovation or are reluctant to accept the impact of disruption. This creates a gap between market expectations and likely outcomes and can lead to significant mis-pricing or unanticipated growth potential of these stocks.</p> <p>Disruptive change is accelerating as technological power grows exponentially, costs fall and with dramatic changes in the regulatory environment (GST, RERA, etc). Further disruption and new business models are being actively promoted by heavy investments from private equity investors and the global tech giants. This has catalyzed innovation and adoption rates further. The reward of disruptive growth is not limited only to the disruptors – it creates opportunity across the entire value chain. Apart from disruptors beneficiaries could include enablers (companies that are facilitating the change) and adaptors (incumbents who positively respond to the changed reality).</p> <p>The fund will look to invest in stocks that are:</p> <ul style="list-style-type: none"> Benefiting from disruptive change (disruptors, enablers, adaptors) on account of technology, regulatory, or any other factors or Witnessing a significant turnaround potential from a prolonged cyclical slowdown. <p>Such opportunities can be available at company level, industry/sector level or market level. The special situations which cover some of the disruptive changes are given below:</p> <ol style="list-style-type: none"> Shift from unorganized to organized: Across a host of sectors, reforms such as GST are pushing businesses to get more formalized. This trend is likely to get further enhanced by reforms in tax, labour and other regulations going forward and will allow the organized businesses to gain market share from the unorganized. Pushing this trend further is the restructuring of the supply chains and the formalization of retail trade. This is a fundamental shift that will transform the way business is done in India and is likely to benefit the players that can adapt their business models and make themselves more efficient. Change in lifestyle aspiration leading to premiumisation: As per capita income grows in India the middle class and upper middle class is growing in size and consumer trends are transforming. The most notable feature is the move from a value approach towards a desire for premium branded products. At the same time value for money instincts of the Indian consumer have not gone away. So there is a challenge for companies to provide an aspirational product with the right branding and at the right price point in order to exploit the opportunity. Technology led disruption in business model: Technological change is transforming entire sectors practically overnight. Whether it is in terms of how businesses are using tech to innovate and create new product propositions, to better segment their customer base or to innovate their service delivery and customer engagement. Further tech innovation can produce winners and losers as many new business models are born and the old unresponsive managements are left behind – the trends accelerated by massive infusion of private equity money in favour of the new innovators. Effect of internet/ digital delivery channels on traditional businesses: The internet/ social media/ e-commerce/ mobile app ecosystem has transformed our consumption patterns and they are likely to continue doing so going forward. Especially for the retail and services sector, service delivery over digital channels is transforming the existing cost structures and delivery margins and forcing market share shifts in favour of the nimble and tech-aware businesses. Business process innovation: Innovation in the business processes can change the fortune of a sector. By identifying an unmet consumer need or pain point and finding a profitable way of addressing it, new businesses can successfully take on existing leaders and generate lasting wealth for their investor base. <p>The above are some of the special situations which the scheme seeks to invest in. The fund manager may identify any other special situation from time to time and make investments in such companies, industries/ sectors and markets.</p> <p>The fund will look for such investment opportunities in domestic as well as overseas market. The fund will primarily invest in domestic securities and look to invest in foreign securities (up to 35% of the net assets) including overseas mutual funds that may be allowed under relevant SEBI regulations.</p>														
<p>Risk profile of the scheme</p>	<p>Mutual Fund units involve investment risks including the possible loss of principal.</p> <p>Scheme specific Risk Factors are summarized below:</p> <p>Small cap stocks are more volatile & less liquid than large cap companies. Investors therefore should assume that illiquidity risks are higher in this fund than in a normally diversified equity fund. Thus, relative to larger, more liquid stocks, investing in small cap stocks, involves potentially greater volatility and risk.</p> <p>The scheme carries risks associated with investing in equity and equity related securities, derivatives, foreign securities, debt securities, securitized debt, debt instruments having credit enhancements, money market instruments, short selling and securities lending, repo transaction in Corporate Bond.</p> <p>Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity in equity and debt investments. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, reinvestment risk, basis risk, credit risk, spread risk, prepayment risk, etc. to the extent of the Scheme's investments in such securities. Please refer to the SID for further details.</p>	<p>Mutual Fund units involve investment risks including the possible loss of principal.</p> <p>Scheme specific Risk Factors are summarized below:</p> <p>The scheme carries risks associated with investing in equities, fixed income securities, debt and money market securities, securitized debt, derivatives, foreign securities, repo transactions in Corporate Bonds, REITs, InvITs etc.</p> <p>Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, reinvestment risk, basis risk, credit risk, spread risk, prepayment risk, creation of segregated portfolio, debt instruments having credit enhancement, etc.</p> <p>Please refer to the SID for further details.</p>														
<p>Risk management strategies</p>	<p>The Fund, by utilizing a holistic risk management strategy, will endeavor to manage risks associated with investing in equity markets.</p> <p>The risk control process involves identifying & measuring the risk through various risk measurement tools. The Fund has identified following risks of investing in equities and designed risk management strategies, which are embedded in the investment process to manage such risks.</p> <table border="1" data-bbox="240 1717 890 2030"> <thead> <tr> <th>Risk & description specific to equities</th> <th>Risk mitigants/ Management strategy</th> </tr> </thead> <tbody> <tr> <td>Quality risk - Risk of investing in unsustainable/ weak companies</td> <td>Investment universe carefully selected to only include high quality businesses</td> </tr> <tr> <td>Price risk - Risk of overpaying for a company</td> <td>"Fair value" based investment approach supported by comprehensive research</td> </tr> <tr> <td>Concentration risk</td> <td>Invest across the industries/ sectors</td> </tr> <tr> <td>Liquidity risk - High impact costs</td> <td>Control portfolio liquidity at portfolio construction stage</td> </tr> <tr> <td>Volatility - Price volatility due to company or portfolio specific factors</td> <td>Control risk class/ sector/ stock exposures to control overall factors portfolio volatility</td> </tr> <tr> <td>Event risk - Price risk due to company or sector specific event</td> <td>Understand businesses to respond effectively and speedily to events usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes</td> </tr> </tbody> </table>	Risk & description specific to equities	Risk mitigants/ Management strategy	Quality risk - Risk of investing in unsustainable/ weak companies	Investment universe carefully selected to only include high quality businesses	Price risk - Risk of overpaying for a company	"Fair value" based investment approach supported by comprehensive research	Concentration risk	Invest across the industries/ sectors	Liquidity risk - High impact costs	Control portfolio liquidity at portfolio construction stage	Volatility - Price volatility due to company or portfolio specific factors	Control risk class/ sector/ stock exposures to control overall factors portfolio volatility	Event risk - Price risk due to company or sector specific event	Understand businesses to respond effectively and speedily to events usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes	<p>Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of the Regulations.</p>
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Liquidity risk - High impact costs	Control portfolio liquidity at portfolio construction stage															
Volatility - Price volatility due to company or portfolio specific factors	Control risk class/ sector/ stock exposures to control overall factors portfolio volatility															
Event risk - Price risk due to company or sector specific event	Understand businesses to respond effectively and speedily to events usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes															

Creation of Segregated Portfolio	-			In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars.																																						
Plans and Options	<p>The Scheme offers the following Plans: 1. Axis Small Cap Fund - Regular Plan 2. Axis Small Cap Fund - Direct Plan</p> <p>Each plan offers the following options: a) Growth Option b) Income Distribution cum Capital Withdrawal (IDCW) Option* 1. IDCW Payout Facility 2. IDCW Reinvestment Facility</p>			<p>The Scheme offers the following Plans: Axis Special Situations Fund - Regular Plan Axis Special Situations Fund - Direct Plan</p> <p>Each plan offers the following option: • Growth • Income Distribution cum Capital Withdrawal (IDCW) Option* (Payout and Re-investment Facility)</p> <p>Regular Plan: Regular Plan is available for all type of investors investing through a Distributor. Direct Plan Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.</p>																																						
	*The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.																																									
	<p>Default plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario:-</p> <table border="1"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p>						Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not mentioned	Regular Plan
Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																							
1	Not mentioned	Not mentioned	Direct Plan																																							
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6	Direct	Regular	Direct Plan																																							
7	Mentioned	Regular	Regular Plan																																							
8	Mentioned	Not mentioned	Regular Plan																																							
	<p>Default Option / facility Growth (between Growth and IDCW) Default Facility: IDCW Reinvestment facility (between IDCW Reinvestment and IDCW Payout facility)</p>			<p>Default Plan/Option : The investor must clearly specify his choice of option/ facility. In the absence of such clear instruction, it will be assumed that the investor has opted for 'default' option / facility and the application will be processed accordingly. The default option / facility is: Default Option : Growth (between Growth and IDCW) Default Facility : IDCW Re-investment facility (between IDCW Re-investment and IDCW Payout facility).</p>																																						
Applicable NAV	Please refer to point no. 1 on page no. 31																																									
Minimum application and redemption amount/ number of units	Purchase	Additional Purchase	Repurchase	Purchase	Additional Purchase	Repurchase																																				
	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	There will be no minimum redemption criterion	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	There will be no minimum redemption criterion																																				
	Minimum application amount through SIP - ₹ 500 per month. Minimum number of installments - 6 (Monthly). For details on investments through SIP/STP/SWP facilities, please refer to the SID.			For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.																																						
Dispatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.			The redemption proceeds shall be dispatched to the unit holders within 10 working days from the receipt of the redemption request at the Authorised Center of Axis Mutual Fund																																						
Benchmark index	Nifty Smallcap 100 TRI			NIFTY 500 TRI																																						
Dividend (IDCW) policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.																																									
Name of Fund Manager	Mr. Anupam Tiwari, (Tenure as Fund Manager : 4 Years) and Mr. Hitesh Das (for Foreign Securities) [Tenure as Fund Manager - Less than 1 year]			Mr. Ashish Naik and Mr. Hitesh Das (for foreign securities) (Tenure as Fund Manager - Less than 1 year)																																						
Name of the Trustee	Axis Mutual Fund Trustee Limited																																									
Performance of the scheme (as on March 31, 2021)	Period	Axis Small Cap Fund - Regular Plan ^	Nifty Smallcap 100 TRI (Benchmark)	Period	Axis Special Situations Fund-Regular Plan^	Nifty 500 TRI																																				
	1 Year returns	80.92%	127.45%	Returns since Inception (December 24, 2020)	3.30%	7.92%																																				
	3 Year returns	16.80%	2.46%	Absolute returns for the last 1 financial year.																																						
	5 Year returns	18.12%	11.77%																																							
	Returns since Inception (November 29, 2013)	22.29%	14.78%																																							
	<p>Absolute returns for the last 5 financial years.</p> <p>■ Axis Small Cap Fund - Regular Plan ■ Nifty Smallcap 100 TRI</p>																																									
Performance of the scheme (as on March 31, 2021) (Contd.)	Period	Axis Small Cap Fund - Direct Plan^	Nifty Smallcap 100 TRI (Benchmark)	Period	Axis Special Situations Fund - Direct Plan^	Nifty 500 TRI																																				
	1 Year returns	84.03%	127.45%	Returns since Inception (December 24, 2020)	3.80%	7.92%																																				
	3 Year returns	18.44%	2.46%	Absolute returns for the last 1 financial year.																																						
	5 Year returns	19.64%	11.77%																																							
	Returns since Inception (November 29, 2013)	23.81%	14.78%																																							
	<p>Absolute returns for the last 5 financial years.</p> <p>■ Axis Small Cap Fund - Direct Plan ■ Nifty Smallcap 100 TRI</p>																																									
	<p>^Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.</p>																																									
	<p>^Past performance may or may not be sustained in future. *Inception till financial year end. Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.</p>																																									

<p>Portfolio holding (as on March 31, 2021)</p>	<p>Top 10 holdings - Issuer Wise (Equity Shares) The Clearing Corporation of India Ltd.: 8.52%; Galaxy Surfactants Limited: 6.16%; Tata Elxsi Ltd: 5.02%; Brigade Enterprises Ltd: 3.99%; Fine Organic Industries Limited: 3.73%; Can Fin Homes Limited: 3.55%; JK Lakshmi Cement Ltd: 3.54%; JK Cements Ltd: 3.01%; Narayana Hrudayalaya Limited: 2.85% & Blue Star Ltd: 2.83%</p> <p>Sector Allocation CHEMICALS: 18.99%; FINANCIAL SERVICES: 14.31%; IT: 12.34%; CONSTRUCTION: 11.25%; CONSUMER GOODS: 9.32%; INDUSTRIAL MANUFACTURING: 8.99%; OTHERS*: 8.52%; CEMENT & CEMENT PRODUCTS: 8.37%; HEALTHCARE SERVICES: 3.69%; METALS: 1.88%; PHARMA: 0.96%; SERVICES: 0.68%; TEXTILES: 0.60%; AUTOMOBILE: 0.32%; CONSUMER SERVICES: 0.27%; MEDIA, ENTERTAINMENT & PUBLICATION: 0.05%; Cash & Cash Equivalent: -0.54% & Grand Total: 100.00%</p>	<p>Top 10 holdings - Issuer Wise (Equity Shares) The Clearing Corporation of India Ltd.: 8.05%; HDFC Bank Ltd: 6.87%; Bajaj Finance Ltd: 4.70%; Reliance Industries Ltd: 4.49%; Honeywell Automation India Ltd: 4.00%; ICICI Bank Ltd: 3.45%; Siemens Ltd: 3.10%; Avenue Supermarts Limited: 2.94%; Indiamart Intermesh Limited: 2.80% & Info Edge India Ltd: 2.40%</p> <p>Sector Allocation : FINANCIAL SERVICES: 21.80%; INFORMATION TECHNOLOGY*: 9.26%; INDUSTRIAL MANUFACTURING: 8.85%; CONSUMER SERVICES: 8.14%; OTHERS*: 8.05%; IT: 5.00%; OIL & GAS: 4.49%; COMMUNICATION SERVICES*: 4.37%; SERVICES: 4.15%; AUTOMOBILE: 3.81%; HEALTH CARE*: 3.00%; CONSUMER DISCRETIONARY*: 2.99%; CONSUMER GOODS: 2.88%; CHEMICALS: 2.07%; PHARMA: 1.84%; FINANCIALS*: 1.69%; CONSTRUCTION: 1.63%; CEMENT & CEMENT PRODUCTS: 1.42%; HEALTHCARE SERVICES: 1.24%; TELECOM: 1.01%; MEDIA, ENTERTAINMENT & PUBLICATION: 0.82%; CONSUMER STAPLES*: 0.78%; MATERIALS*: 0.73%; UTILITIES*: 0.66%; Cash & Cash Equivalent: -0.68% & Grand Total: 100.00%</p> <p>*Industry classification is done as per Global Industry Classification Standard (GICS) by MSCI and Standard & Poor's for Foreign Equity.</p>
<p>Portfolio turnover ratio* (as on March 31, 2021)</p>	<p>0.19 times (*Based on Equity, Equity derivatives and Fixed Income securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)</p>	<p>0.05 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)</p>
<p>Expenses of the scheme (i) Load structure</p>	<p>Entry load : Nil Exit load : • If redeemed / switched-out within 12 months from the date of allotment: - For 10% of investments: NIL - For remaining investments: 1% • If redeemed / switched-out after 12 months from the date of allotment: NIL</p> <p>The above mentioned load structure shall be equally applicable to the special products such as SIP, switches, STP, SWP, etc. offered by the AMC. Further, for switches between the Growth and IDCW Option, no load will be charged by the scheme. However, for switches between the Plans i.e. between Regular and Direct Plan or vice versa, load will be charged by the scheme. Entire exit load charged to the investor (net of Good & Service Tax (GST)) charged, if any, shall be credited to the Scheme.</p> <p>SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry load for all Mutual Fund schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.</p> <p>The Trustee / AMC reserve the right to change/ modify the Load Structure from a prospective date.</p>	<p>Entry load: Not applicable SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry load for all Mutual Fund Schemes.</p> <p>Exit load: If redeemed / switched-out within 12 months - For 10% of investment: Nil For remaining investment: 1% If redeemed/switched-out after 12 months from the date of allotment: Nil</p> <p>The Investor is requested to check the prevailing Load structure of the Scheme before investing.</p> <p>For any change in Load structure, AMC will issue an addendum and display it on the website/ Investor Service Centres.</p> <p>Under the Scheme, the AMC/ Trustee reserves the right to change / modify the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. The AMC/ Trustee reserves the right to introduce / modify the Load depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the Regulations.</p>
<p>(ii) Recurring expenses</p>	<p>The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations.</p> <p>These are as follows: On the first ₹ 500 crores of the daily net assets: 2.25%, On the next ₹ 250 crores of the daily net assets: 2.00%, On the next ₹ 1250 crores of the daily net assets: 1.75%, On the next ₹ 3000 crores of the daily net assets: 1.60%, On the next ₹ 5000 crores of the daily net assets: 1.50%, On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof, and On the balance of the assets: 1.05%.</p> <p>All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.</p> <p>The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations.</p> <p>In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely;</p> <p>(a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least (i) 30 per cent of gross new inflows in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.</p> <p>Provided that if inflows from such cities is less than the higher of sub-clause (i) or subclause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.</p> <p>Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.</p> <p>Provided further that, expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities.</p> <p>Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto Rs. 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme;</p> <p>(c) GST payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC');</p> <p>Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.</p> <p>A. Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme:</p> <p>(a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p> <p>B. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, with no sub-limit on said AMC fees.</p> <p>Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time.</p> <p>The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p>	<p>The recurring expenses under the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 500 crores of the daily net assets - 2.25%, On the next ₹ 250 crores of the daily net assets - 2.00%, On the next ₹ 1250 crores of the daily net assets - 1.75%, On the next ₹ 3000 crores of the daily net assets - 1.60%, On the next ₹ 5000 crores of the daily net assets - 1.50%, On the next ₹ 40,000 crores of the daily net assets - Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof. On the balance of the assets - 1.05%</p> <p>All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.</p> <p>Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.</p> <p>The expenses towards Investment Management and Advisory Fees under Regulation 52(2) and the various sub-heads of recurring expenses mentioned under Regulation 52(4) of SEBI (MF) Regulations can be apportioned under various expense heads/ sub heads without any sub limit, as permitted under the applicable regulations. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52(2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.</p> <p>These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations.</p> <p>The total expenses of the Scheme(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations and amendments thereto.</p> <p>Expenses charged to the Scheme:</p> <p>A. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations 1996 or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the scheme namely- Additional expenses for gross new inflows from specified cities</p> <p>a. expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least - (i) 30 per cent of gross new inflows in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.</p> <p>Provided that if inflows from retail investors from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.</p> <p>Provided further that, expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from retail investors from such cities.</p> <p>Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.</p> <p>Provided further that, additional TER can be charged based on inflows only from retail investors in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>b. additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the Scheme</p> <p>c. Goods & Service Tax (GST) payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC');</p> <p>Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.</p> <p>B. Within the Total Expense Limit chargeable to the Scheme, following will be charged to the Scheme:</p> <p>(a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p> <p>C. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, as amended from time to time.</p> <p>The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p>
	<p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 2.11%**, Direct Plan: 0.36%**</p>	<p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 2.03%**, Direct Plan: 0.37%**</p>

Transaction charges	Please refer to point no. 2 on page no. 31							
Waiver of load for direct applications	Not applicable							
Tax treatment for unit holders	Please refer to point no. 3 on page no. 32							
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 32							
For investor grievances please contact	Please refer to point no. 5 on page no. 32							
Unit holder's information	Please refer to point no. 6 on page no. 32							
Name of scheme	<p>AXIS GLOBAL EQUITY ALPHA FUND OF FUND (An open ended fund of fund scheme investing in Schroder International Selection Fund Global Equity Alpha) This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over long term. Investment in Schroder International Selection Fund Global Equity Alpha, an equity fund that aims to provide capital growth by investing in equity and equity related securities of companies worldwide. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>							
Investment objective	To provide long term capital appreciation by predominantly investing in Schroder International Selection Fund Global Equity Alpha, a fund that aims to provide capital growth by investing in equity and equity related securities of companies worldwide. The Scheme may also invest a part of its corpus in debt, money market instruments and / or units of liquid schemes in order to meet liquidity requirements from time to time. However, there can be no assurance that the investment objective of the Scheme will be realized.							
Liquidity	The Scheme offers Units for Subscription and Redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than 5 business days from the date of allotment. Under normal circumstances the AMC shall dispatch the redemption proceeds within 10 business days from date of receipt of request from the Unit holder.							
Asset allocation pattern of the scheme	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="252 716 1528 783"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Units / shares of Schroder International Selection Fund Global Equity Alpha</td> <td>95 - 100</td> </tr> <tr> <td>Debt, Money market instruments and / or units of liquid schemes*</td> <td>0 - 5</td> </tr> </tbody> </table> <p>Under normal circumstances, at least 95% of the Net Assets of the Scheme will be invested in Schroder International Selection Fund Global Equity Alpha, subject to the availability of Eligible Investment Amount and the terms of offer of Schroder International Selection Fund Global Equity Alpha.</p> <p>Securitized debt *Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 5% of the net assets of the Scheme.</p> <p>Repo in Corporate debt securities The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. The gross exposure of the Scheme to repo transactions in corporate debt securities shall not be more than 5% of the net assets of the Scheme or such higher limit as may be specified by SEBI. Further, such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company. The Scheme shall not invest in Credit Default Swaps.</p> <p>Other Limits The investment by the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme: a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. These limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.</p> <p>Investment in Short Term Deposits Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI from time to time.</p>		Type of Instruments	Normal Allocation (% of net assets)	Units / shares of Schroder International Selection Fund Global Equity Alpha	95 - 100	Debt, Money market instruments and / or units of liquid schemes*	0 - 5
Type of Instruments	Normal Allocation (% of net assets)							
Units / shares of Schroder International Selection Fund Global Equity Alpha	95 - 100							
Debt, Money market instruments and / or units of liquid schemes*	0 - 5							
Differentiation with existing an open ended fund of fund scheme of Axis Mutual Fund (as on March 31, 2021)	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7C on page 36.							
Investment Strategy of the Scheme	<p>The investment objective of the Scheme is to provide long term capital appreciation by predominantly investing in Schroder International Selection Fund Global Equity Alpha, a fund that aims to provide capital growth by investing in equity and equity related securities of companies worldwide. The Scheme may also invest a part of its corpus in debt, money market instruments and / or units of liquid schemes in order to meet liquidity requirements from time to time. However, there can be no assurance that the investment objective of the Scheme will be realized.</p> <p>The Scheme will be passively managed fund investing predominantly in unit / shares of Schroder International Selection Fund Global Equity Alpha. The investment made in the Schroder International Selection Fund Global Equity Alpha will be based on the subscriptions and redemptions received in the Scheme and within the overall limits specified by SEBI/RBI.</p> <p>About Schroder International Selection Fund Global Equity Alpha: The Fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. 'Alpha' funds invest in companies in which the manager has a high conviction that the current share price does not reflect the future prospects for that business. As the Fund is index-unconstrained it is managed without reference to an index. The manager seeks to identify companies which he believes will deliver future earnings growth above the level expected by the market typically on a 3-5-year horizon (we term this as 'a positive growth gap'). The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labor standards or board composition that could impact a company's value may be considered in the assessment of companies. For more details please refer the Scheme Information Document of the Scheme.</p>							
Risk Profile of the Scheme	<p>Mutual Fund units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.</p> <p>Scheme specific Risk Factors are summarized below: The Scheme carries risks associated with investing in fund of fund schemes, investments in the underlying scheme (Schroder International Selection Fund Global Equity Alpha), investments in the Overseas Mutual Fund, General Risks, Investment Objective Risk, Regulatory Risk, Business, Legal and Tax Risks, Risk Factors Relating to Industry Sectors / Geographic Areas, Emerging and Less Developed Markets Securities Risk, Currency risk, Settlement Risks, Risks associated with investing in Global Market, Equity and Equity related instruments, Fixed Income Securities and Securitized Debt, creation of segregated portfolio, etc.</p>							
Risk Management	Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of the Regulations.							
Creation of Segregated Portfolio	In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars.							
Plans and Options	<p>The Scheme offers the following Plans: Axis Global Equity Alpha Fund of Fund - Regular Plan Axis Global Equity Alpha Fund of Fund - Direct Plan</p> <p>Each plan offers the following option:</p> <ul style="list-style-type: none"> Growth Income Distribution cum Capital Withdrawal (IDCW) Option* (Payout and Re-investment Facility) <p>*The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.</p> <p>Regular Plan Regular Plan is available for all type of investors investing through a Distributor.</p>							

	<p>Direct Plan Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.</p> <p>Default Plan The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form e.g. "Axis Global Equity Alpha Fund of Fund – Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario:</p> <table border="1"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>Default Plan/Option The investor must clearly specify his choice of option/ facility. In the absence of such clear instruction, it will be assumed that the investor has opted for 'default' option / facility and the application will be processed accordingly. The default option / facility is: Default Option: Growth (between Growth and IDCW) Default Facility: IDCW Re-investment facility (between IDCW Re-investment and IDCW Payout facility).</p>						Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
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7	Mentioned	Regular	Regular Plan																																							
8	Mentioned	Not Mentioned	Regular Plan																																							
Applicable NAV	Please refer to point no. 1 on page no. 31																																									
Minimum Application Amount/Number of Units	Purchase ₹ 5,000 and in multiples of ₹ 1/- thereafter		Additional Purchase ₹ 100 and in multiples of ₹ 1/- thereafter		Repurchase There will be no minimum redemption criteria.																																					
Despatch of Redemption (Redemption) Request	For details on investments through SIP/STP facilities, please refer to the SID. The redemption proceeds shall be dispatched to the unit holders within 10 working days from the receipt of the redemption request at the Authorised Center of Axis Mutual Fund.																																									
Benchmark Index	MSCI World Net (TR)																																									
Expense ratio of underlying scheme	Expense ratio of SISF Global Equity Alpha as on March 31, 2021 : 0.75%. (Note: The expense ratio given above is for share class C of SISF Global Equity Alpha. The Scheme may invest in any of the share class of SISF Global Equity Alpha.)																																									
Dividend (IDCW) policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.																																									
Name of the Fund Manager	Mr. Hitesh Das (for foreign securities) and Mr. R. Sivakumar (For Debt portion) [Tenure as Fund Manager - Less than 1 year]																																									
Name of the Trustee Company	Axis Mutual Fund Trustee Limited																																									
Performance of the scheme (as on March 31, 2021)	Period	Axis Global Equity Alpha FoF-Regular Plan[^]	MSCI World TR INR (Benchmark)	Period	Axis Global Equity Alpha FoF - Direct Plan[^]	MSCI World TR INR (Benchmark)																																				
	Returns since Inception (September 24, 2020)	15.72%	22.44%	Returns since Inception (September 24, 2020)	16.48%	22.44%																																				
	<p>Absolute returns for the last 1 financial year.</p> <p>2020-2021</p>			<p>Absolute returns for the last 1 financial year.</p> <p>2020-2021</p>																																						
<p>[^]Past performance may or may not be sustained in future. Calculations are based on Growth Option NAVs. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.</p>																																										
Portfolio holding (as on March 31, 2021)	<p>Top 10 holdings by Issuer (Equity Shares) Schroder ISF Global Equity Alpha Class X1 Acc: 99.07% & The Clearing Corporation of India Ltd.: 1.39%</p> <p>Fund allocation towards various Sectors OTHERS^A: 100.46%; Cash & Net Current Assets: -0.46% & Grand Total: 100.0%</p> <p>^ATriparty Repos/REPO/Mutual Fund units Please visit www.axismf.com to obtain Scheme's latest monthly portfolio holding statement.</p>																																									
Portfolio turnover ratio* (as on March 31, 2021)	0.00 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. Triparty Repos/Repo/FD/Margin FD/MFU/SLB are not considered.)																																									
Expenses of the Scheme	<p>(i) Load Structure Entry load: Not applicable SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. Exit load: If redeemed / switched-out within 12 months from the date of allotment: For 10% of investment: Nil For remaining investment: 1% If redeemed/switched out after 12 months from the date of allotment: Nil The Investor is requested to check the prevailing Load structure of the Scheme before investing. For any change in Load structure, AMC will issue an addendum and display it on the website/ Investor Service Centres. Under the Scheme, the AMC/ Trustee reserves the right to change / modify the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. The AMC/ Trustee reserves the right to introduce / modify the Load depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the Regulations.</p> <p>(ii) Recurring expenses The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations and amendments thereto. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.</p>																																									

	<p>Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.</p> <p>The expenses towards Investment Management and Advisory Fees under Regulation 52(2) and the various sub-heads of recurring expenses mentioned under Regulation 52(4) of SEBI (MF) Regulations can be apportioned under various expense heads/ sub heads without any sub limit, as permitted under the applicable regulations. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52(2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.</p> <p>These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations.</p> <p>The investors will bear the recurring expenses of the scheme in addition to the expenses of other scheme in which Axis Global Equity Alpha Fund of Fund will make investment.</p> <p>The total expense ratio of the Scheme including weighted average of the total expense ratio levied by the underlying scheme(s) shall not exceed 2.25 per cent of the daily net assets of the Scheme.</p> <p>Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme, subject to the overall ceilings as stated above.</p> <p>The total expenses of the Scheme(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations and amendments thereto.</p> <p>The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.</p> <p>Expenses charged to the Scheme:</p> <p>A. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations 1996 or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely-</p> <p>Additional expenses for gross new inflows from specified cities</p> <p>a. expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least -</p> <p>(i) 30 per cent of gross new inflows in the scheme, or;</p> <p>(ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.:</p> <p>Provided that if inflows from retail investors from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.</p> <p>Provided further that, expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from retail investors from such cities.</p> <p>Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.</p> <p>Provided further that, additional TER can be charged based on inflows only from retail investors in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".</p> <p>a) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the Scheme;</p> <p>b) Goods & Service Tax (GST) payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC');</p> <p>Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions.</p> <p>B. Within the Total Expense Limit chargeable to the Scheme, following will be charged to the Scheme:</p> <p>(a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p> <p>C. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, as amended from time to time.</p> <p>The mutual fund would update the current expense ratios on its website (www.axismf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p> <p>Actual expense for the financial year ended March 31, 2021 (unaudited): Regular Plan: 1.66%**, Direct Plan: 0.39%**</p>
Transaction charges	Please refer to point no. 2 on page no. 31
Waiver of load for direct applications	Not applicable
Tax treatment for unit holders	Please refer to point no. 3 on page no. 32
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 32
For investor grievances please contact	Please refer to point no. 5 on page no. 32
Unit holder's information	Please refer to point no. 6 on page no. 32

Information Common to Schemes

1. Application NAV	<p>Subscriptions/ Purchases including Switch- ins:</p> <p>The following cut-off timings shall be observed by the Mutual Fund in respect of purchase of units of the Scheme and the following NAVs shall be applied for such purchase:</p> <ol style="list-style-type: none"> Where the application is received upto 3.00 pm on a Business day and funds are available for utilization before the cut-off time – the closing NAV of the Business day shall be applicable; Where the application is received after 3.00 pm on a Business day and funds are available for utilization on the same day or before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable; Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time - the closing NAV of Business day on which the funds are available for utilization shall be applicable. <p>For determining the applicable NAV for allotment of units in respect of purchase / switch in the Scheme, it shall be ensured that:</p> <ol style="list-style-type: none"> Application is received before the applicable cut-off time Funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme before the cutoff time. The funds are available for utilization before the cut-off time. <p>The aforesaid provisions shall also be applicable to systematic transactions like Systematic Investment Plan, Systematic Transfer Plan, etc offered by scheme.</p> <p>Redemptions including Switch - outs:</p> <ol style="list-style-type: none"> Where the application received upto 3.00 pm - closing NAV of the day of receipt of application. Where the application received after 3.00 pm - closing NAV of the next Business Day.
2. Transaction charges	<p>As per SEBI circular dated August 22, 2011, Transaction Charge per subscription of ₹ 10,000/- and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have not opted out of charging the transaction charge) in respect of applications routed through distributor/broker relating to Purchases / subscription / new inflows only (lumpsum and SIP), subject to the following:</p> <ul style="list-style-type: none"> For Existing / New investors: ₹ 100/ ₹ 150 as applicable per subscription of ₹ 10,000/- and above. Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to ₹ 10,000/- and above. In such cases the transaction charge would be recovered in maximum 4 successful installments. There shall be no transaction charge on subscription below ₹ 10,000/-. There shall be no transaction charges on direct investments. <p>The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum requirement due to deduction of transaction charges from the subscription amount. However, the option to charge "transaction charges" is at the discretion of the distributors. Investors may note that distributors can opt to receive transaction charges based on type of the Scheme. Accordingly, the transaction charges would be deducted from the subscription amounts, as applicable.</p>

3. Tax treatment for unit holders	Investors are advised to refer to the paragraph on Taxation in the "Statement of Additional Information" and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.																
4. Daily Net Asset Value (NAV) publication	The NAV will be declared on all business days. NAV can also be viewed on www.axismf.com and www.amfiindia.com [You can also telephone us at 81086 22211.]																
5. For investor grievances please contact	<p>Registrar and Transfer Agent: KFin Technologies Private Limited, Unit - Axis Mutual Fund, Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. TEL: 040 33211000.</p> <p>Name, address, telephone number, fax number, e-mail ID of the Mutual Fund, Mr. Milind Vengurlekar, Axis Asset Management Co. Ltd. "Axis House", 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025. Tel. No.: 022 4325 4123, Fax No: 022 4325 5199. Toll Free: 1800 221322 Additional Contact Number: 8108622211. E-mail: customerservice@axismf.com</p>																
6. Unit holder's information	<p>Account Statements: On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/or SMS within 5 business days from the date of receipt of transaction request/ allotment will be sent to the unit holders registered e-mail address and/or mobile number.</p> <p>Consolidated Account Statement: CAS 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.</p> <p>Further, CAS issued for the half-year (September/ March) shall also provide</p> <ol style="list-style-type: none"> 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. 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. <p>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.</p> <ol style="list-style-type: none"> For Unitholders not holding Demat Account: CAS for each calendar month shall be issued, on or before 15th 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 21st 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. 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, 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 on or after February 1, 2015, a CAS, based on PAN of the holders, will be sent by Depositories to Investors holding demat account for each calendar month within 15th 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 21st 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 CAS 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 dispatches 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 15th 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 21st 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. <p>Annual Report: The Scheme wise annual report or an abridged summary thereof shall be mailed (emailed, where e mail id is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. Scheme wise annual report shall also be displayed on the website of the Mutual Fund (www.axismf.com) and on the website of Association of Mutual Funds in India (www.amfiindia.com). Unitholders whose email addresses are not registered with the Mutual Fund may 'opt-in' to receive a physical copy of the annual report or an abridged summary thereof. Further, AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on a specific request received from a unitholder. AMC shall also publish an advertisement every year, in an all India edition of one national English daily newspaper and in one Hindi newspaper, disclosing the hosting of the scheme wise annual report on the website of the Mutual Fund and AMFI and the modes through which a unitholder can submit a request for a physical or electronic copy of the annual report or abridged summary thereof..</p> <p>Monthly / Half yearly disclosures (Applicable to all schemes except Axis Regular Saver Fund) The AMC will disclose the portfolio of the Scheme (alongwith ISIN) as on the last day of the month / half year on the website of the Mutual Fund and AMFI within 10 days from the close of each month/ half year (i.e. 31st March and 30th September) respectively in a user-friendly and downloadable spreadsheet format. Further, AMC shall publish an advertisement in an all India edition of one national English daily newspaper and one Hindi newspaper, every half year, disclosing the hosting of the half-yearly statement of its schemes' portfolio on the website of the Mutual Fund and AMFI and the modes through which unitholder(s) can submit a request for a physical or electronic copy of the statement of scheme portfolio.</p> <p>Fortnightly/Half yearly disclosures (Applicable to Axis Regular Saver Fund) The AMC will disclose the portfolio of the Scheme (alongwith ISIN) on fortnightly / half yearly basis on the website of the Mutual Fund and AMFI within 5 days of every fortnight and 10 days from the close of each half year (i.e. 31st March and 30th September) respectively in a user-friendly and downloadable spreadsheet format. Further, AMC shall publish an advertisement in an all India edition of one national English daily newspaper and one Hindi newspaper, every half year, disclosing the hosting of the half-yearly statement of its schemes' portfolio on the website of the Mutual Fund and AMFI and the modes through which unitholder(s) can submit a request for a physical or electronic copy of the statement of scheme portfolio. The AMC will also provide a dashboard, in a comparable, downloadable (spreadsheet) and machine readable format, providing performance and key disclosures like Scheme's AUM, investment objective, expense ratios, portfolio details, scheme's past performance etc. on website.</p>																
7A. Differentiation with existing open ended equity schemes (as on March 31, 2021)	<p>The Scheme is not a minor modification of any existing scheme/ product of Axis Mutual Fund. Differentiation is as follows:</p> <p>Axis Long Term Equity Fund</p> <p>Asset Allocation</p> <table border="1" data-bbox="256 1486 1517 1556"> <thead> <tr> <th>Type of Instrument</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and equity- related Securities</td> <td>80 - 100</td> </tr> <tr> <td>Debt and money market instruments</td> <td>0 - 20</td> </tr> </tbody> </table> <p>Primary Investment Objective - The investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. However, there can be no assurance that the investment objective of the Scheme will be achieved.</p> <p>Investment Strategy - The Scheme will invest in a diversified portfolio of strong growth companies with sustainable business models. Though the benchmark is S&P BSE-200, the investments will not be limited to the companies constituting the benchmark.</p> <p>The portfolios will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a fundamentals based research process to analyse the appreciation potential of each stock in its universe. The universe of stocks is carefully selected to include companies having robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Fund will have the flexibility to invest across the market capitalization spectrum.</p> <p>The Scheme will endeavour to remain fully invested in equity and equity-related instruments at all times.</p> <p>Differentiation - An open ended equity linked saving scheme with a statutory lock in of 3 year and tax benefit</p> <p>AUM (₹ in crores): 27,931.31; No. of Folios: 2,198,480</p> <p>Axis Midcap Fund</p> <p>Asset Allocation</p> <table border="1" data-bbox="256 1814 1517 1934"> <thead> <tr> <th>Type of Instrument</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments of Mid-cap companies</td> <td>65 - 100</td> </tr> <tr> <td>Equity and Equity Related Instruments of non Mid-cap Companies</td> <td>0 - 35</td> </tr> <tr> <td>Debt and Money Market Instruments</td> <td>0 - 35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>Primary Investment Objective - To achieve long term capital appreciation by investing predominantly in equity & equity related instruments of Mid Cap companies.</p> <p>Investment Strategy - Axis Midcap Fund endeavors to generate capital appreciation through an actively managed diversified portfolio of primarily larger mid-cap companies.</p> <p>The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.</p>	Type of Instrument	Normal Allocation (% of net assets)	Equity and equity- related Securities	80 - 100	Debt and money market instruments	0 - 20	Type of Instrument	Normal Allocation (% of net assets)	Equity and Equity Related Instruments of Mid-cap companies	65 - 100	Equity and Equity Related Instruments of non Mid-cap Companies	0 - 35	Debt and Money Market Instruments	0 - 35	Units issued by REITs & InvITs	0 - 10
Type of Instrument	Normal Allocation (% of net assets)																
Equity and equity- related Securities	80 - 100																
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Type of Instrument	Normal Allocation (% of net assets)																
Equity and Equity Related Instruments of Mid-cap companies	65 - 100																
Equity and Equity Related Instruments of non Mid-cap Companies	0 - 35																
Debt and Money Market Instruments	0 - 35																
Units issued by REITs & InvITs	0 - 10																

7A. Differentiation with existing open ended equity schemes (as on March 31, 2021) (Contd.)

The Fund will, mainly, invest in mid-cap companies. Mid-cap companies, as they are in a stage of growth, may be valued higher than their fair value. However, the Fund intends to identify such strong growth companies & take advantage of their future appreciation.

The Fund by utilising a holistic risk management strategy will endeavour to manage risks associated with investing in equity markets. The Fund has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks-

- Quality Risk - Risk of investing in unsustainable / weak companies.
- Price Risk - Risk of overpaying for a company
- Liquidity Risk - High Impact cost of entry and exit
- Volatility Risk - Volatility in price due to company or portfolio specific factors
- Event Risk - Price risk due to a company / sector specific or market event

Differentiation - An open ended equity scheme predominantly investing in Mid Cap companies
AUM (₹ in crores): 10,450.17; **No. of Folios:** 737,601

Axis Focused 25 Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity Related Instruments (of not exceeding 25 companies)	65 - 100
Debt and Money Market Instruments	0 - 35
Units issued by REITs & InvITs	0 - 10

Primary Investment Objective - To generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies.

Investment Strategy - The Scheme aims to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies. In order to have a concentrated portfolio, the Scheme will follow a bottom up stock selection approach. The Scheme will reflect our best investment ideas at all points of time.

The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.

Differentiation - An Open-ended Equity Scheme investing in maximum 25 stocks investing in large cap, mid cap and small cap companies
AUM (₹ in crores): 15,020.68; **No. of Folios:** 954,787

Axis Bluechip Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity Related Instruments of Large Cap companies	80 - 100
Equity and Equity Related Instruments of other companies	0 - 20
Debt and Money Market Instruments	0 - 20
Units issued by REITs & InvITs	0 - 10

Primary Investment Objective - To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities of Large Cap companies including derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Investment Strategy - The Scheme will invest predominantly in Equity and Equity Related Instruments of Large Cap companies with strong growth and sustainable business models, whilst managing risk.

The portfolios will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having robust business models and enjoying sustainable competitive advantages as compared to their competitors.

Differentiation - An open-ended equity scheme predominantly investing in large cap stocks
AUM (₹ in crores): 24,643.92; **No. of Folios:** 1,936,081

Axis Flexi Cap Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity Related Instruments	65% - 100%
Debt and Money Market Instruments	0% - 35%
Units issued by REITs & InvITs	0% - 10%

Primary Investment Objective - To generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalizations. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Investment Strategy - The Scheme aims to generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalizations. The Scheme will target undervalued companies that offer opportunities to generate superior capital gains from a medium-to-long term perspective.

An indicative set of companies which can offer such potential include – companies whose growth potential is not fully priced by the market, quality companies that are going through near term challenges but with strong long term potential, companies trading at a steep discount to their fair value.

The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.

Differentiation - An open ended equity scheme investing across large cap, mid cap, small cap stocks
AUM (₹ in crores): 7,632.36; **No. of Folios:** 500,308

Axis Small Cap Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity related instruments of small cap companies	65 - 100
Equity and Equity Related Instruments of non-small cap Companies	0 - 35
Debt & Money Market Instruments	0 - 35
Units issued by REITs & InvITs	0 - 10

Primary Investment Objective - To generate long-term capital appreciation from a diversified portfolio of predominantly equity & equity related instruments of small cap companies.

Investment Strategy - The Fund will, mainly, invest in small-cap companies. Small-cap companies, as they are in a stage of growth, may not be valued at their fair price. However, the Fund intends to identify such strong growth companies & take advantage of their future appreciation.

The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.

The scheme by utilising a holistic risk management strategy will endeavour to manage risks associated with investing in equity markets.

Differentiation - An open ended equity scheme predominantly investing in small cap stocks
AUM (₹ in crores): 4,494.43; **No. of Folios:** 296,947

Axis Growth Opportunities Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity & equity related instruments of Large Cap Stock	35 - 65
Equity & equity related instruments of Mid Cap Stock	35 - 65
Other Equity and Equity related instruments	0 - 30
Debt and Money Market Instruments	0 - 30
Units issued by REITs & InvITs	0 - 10

<p>7A. Differentiation with existing open ended equity schemes (as on March 31, 2021) (Contd.)</p>	<p>Primary Investment Objective - To generate long term capital appreciation by investing in a diversified portfolio of Equity & Equity Related Instruments both in India as well as overseas. However, there can be no assurance that the investment objective of the Scheme will be achieved.</p> <p>Investment Strategy - Equity portfolio will be run as a diversified portfolio with a balanced mix of large and mid cap stocks.</p> <p>The Scheme will look at the 3 pillars while constructing the portfolio:</p> <ul style="list-style-type: none"> - High quality portfolio - Sustainable growth across market cycles - Low churn <p>Portfolio construction would be a combination of both top down and bottom up approach. The top down approach will be based on macro-economic analysis and will be used to arrive at the geographical market and sectors/themes while the bottom-up process will focus on appreciation potential of individual stocks from a fundamental perspective to arrive at the stock selection. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.</p> <p>Investment in Foreign Securities will be made to capture potential opportunities in equity markets of developed and/or emerging markets across geographies. Investment could also be made in themes/brands/market leaders present in these specific markets that cannot be played through the domestic economy either because these are not present or the companies are not listed on an exchange in India.</p> <p>The portfolio will have an absolute return focus. That is the fund manager will not look at the market cycles but will try to generate returns while minimizing the potential for downside. Thus the Scheme will have the leeway to take a higher allocation to cash in case the fund manager is not able to find appropriate stocks at acceptable valuations at any time.</p> <p>The Scheme by utilising a holistic risk management strategy will endeavour to manage risks associated with investing in equity markets. The Scheme has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks</p> <ol style="list-style-type: none"> i. Quality Risk - Risk of investing in unsustainable / weak companies. ii. Price Risk - Risk of overpaying for a company iii. Liquidity Risk - High Impact cost of entry and exit iv. Volatility Risk - Volatility in price due to company or portfolio specific factors v. Event Risk - Price risk due to a company / sector specific or market event <p>Differentiation - A diversified equity portfolio of securities with current or potentially attractive opportunities from both Indian and overseas markets.</p> <p>AUM (₹ in crores): 2,669.25; No. of Folios: 143,686</p> <p>Axis ESG Equity Fund</p> <p>Asset Allocation</p> <table border="1" data-bbox="256 663 1517 779"> <thead> <tr> <th>Type of Instrument</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and equity related instruments following Environmental, Social and Governance (ESG) criteria</td> <td>80% - 100%</td> </tr> <tr> <td>Other equities and equity related instruments</td> <td>0% - 20%</td> </tr> <tr> <td>Debt & Money Market Instruments</td> <td>0% - 20%</td> </tr> <tr> <td>Units issued by REIT/InvIT</td> <td>0% - 10%</td> </tr> </tbody> </table> <p>Primary Investment Objective - To generate long term capital appreciation by investing in a diversified portfolio of companies demonstrating sustainable practices across Environmental, Social and Governance (ESG) parameters.</p> <p>Investment Strategy - ESG represents factors viz. Environmental (such as impact of business on natural resources), Social (such as business having social impact) and Governance (being the way in which the company is run).</p> <p>Quality companies with a competitive advantage, sustainable business model and visibility of earnings growth are the best avenues for long term wealth generation. ESG factors can complement traditional tools of evaluating and identifying quality businesses and thus improve the overall understanding of the company.</p> <p>Differentiation - An Open ended equity scheme investing in companies demonstrating sustainable practices across Environment, Social and Governance (ESG) theme</p> <p>AUM (₹ in crores): 1,903.26; No. of Folios: 67,880</p> <p>Axis Special Situation Fund</p> <p>Asset Allocation</p> <table border="1" data-bbox="256 1020 1517 1136"> <thead> <tr> <th>Type of Instrument</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related instruments of special situations theme</td> <td>80% - 100%</td> </tr> <tr> <td>Other Equity and Equity related instruments</td> <td>0% - 20%</td> </tr> <tr> <td>Debt & Money Market Instruments</td> <td>0% - 20%</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0% - 10%</td> </tr> </tbody> </table> <p>Primary Investment Objective - To generate long-term capital appreciation by investing in mis-priced stocks facing special situations. The mis-pricing of stocks can occur due to companies facing special situations like regulatory/policy changes, management restructuring, technology led disruption and innovation or any temporary challenges in the operating environment.</p> <p>Investment Strategy - The Special situations can occur due to companies facing / undergoing issues like technology led disruption and innovation, regulatory/policy changes, management restructuring, or any prolonged cyclical challenges in the operating environment. The effect of these special situations on the companies' business model could be medium to long term in nature.</p> <p>Financial markets are inefficient and often slow to recognize the impact of special situations such as genuine disruptive innovation or are reluctant to accept the impact of disruption. This creates a gap between market expectations and likely outcomes and can lead to significant mis-pricing or unanticipated growth potential of these stocks.</p> <p>Disruptive change is accelerating as technological power grows exponentially, costs fall and with dramatic changes in the regulatory environment (GST, RERA, etc). Further disruption and new business models are being actively promoted by heavy investments from private equity investors and the global tech giants. This has catalyzed innovation and adoption rates further. The reward of disruptive growth is not limited only to the disruptors – it creates opportunity across the entire value chain. Apart from disruptors beneficiaries could include enablers (companies that are facilitating the change) and adaptors (incumbents who positively respond to the changed reality).</p> <p>The fund will look to invest in stocks that are:</p> <ul style="list-style-type: none"> • Benefiting from disruptive change (disruptors, enablers, adaptors) on account of technology, regulatory, or any other factors or • Witnessing a significant turnaround potential from a prolonged cyclical slowdown. <p>Such opportunities can be available at company level, industry/sector level or market level.</p> <p>Differentiation - An open ended equity scheme following special situations theme</p> <p>AUM (₹ in crores): 2,287.53; No. of Folios: 86,063</p>	Type of Instrument	Normal Allocation (% of net assets)	Equity and equity related instruments following Environmental, Social and Governance (ESG) criteria	80% - 100%	Other equities and equity related instruments	0% - 20%	Debt & Money Market Instruments	0% - 20%	Units issued by REIT/InvIT	0% - 10%	Type of Instrument	Normal Allocation (% of net assets)	Equity & Equity related instruments of special situations theme	80% - 100%	Other Equity and Equity related instruments	0% - 20%	Debt & Money Market Instruments	0% - 20%	Units issued by REITs & InvITs	0% - 10%
Type of Instrument	Normal Allocation (% of net assets)																				
Equity and equity related instruments following Environmental, Social and Governance (ESG) criteria	80% - 100%																				
Other equities and equity related instruments	0% - 20%																				
Debt & Money Market Instruments	0% - 20%																				
Units issued by REIT/InvIT	0% - 10%																				
Type of Instrument	Normal Allocation (% of net assets)																				
Equity & Equity related instruments of special situations theme	80% - 100%																				
Other Equity and Equity related instruments	0% - 20%																				
Debt & Money Market Instruments	0% - 20%																				
Units issued by REITs & InvITs	0% - 10%																				
<p>7B. Differentiation with existing open ended hybrid schemes (as on March 31, 2021)</p>	<p>The Scheme is not a minor modification of any existing scheme/ product of Axis Mutual Fund. Differentiation is as follows:</p> <p>Axis Dynamic Equity Fund</p> <p>Asset Allocation</p> <table border="1" data-bbox="256 1581 1517 1696"> <thead> <tr> <th>Type of Instrument</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities</td> <td>65 - 100</td> </tr> <tr> <td>Equity Derivatives</td> <td>0 - 45</td> </tr> <tr> <td>Debt & Money Market Instruments including cash & cash equivalent</td> <td>0 - 35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>Primary Investment Objective - To generate capital appreciation by investing in a portfolio of equity or equity linked securities while secondary objective is to generate income through investments in debt and money market instruments. It also aims to manage risk through active asset allocation. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.</p> <p>Investment Strategy - The Scheme has a dual objective of generating capital appreciation by investing in equity and equity related securities as well as generating income by investing in debt and money market securities, while attempting to manage risk from the market through active asset allocation. In order to achieve this process, the Scheme will follow a top-down and bottom-up strategy. The top-down process will lead to the active ongoing asset allocation decision between equity and debt and the bottom up process would lead to construction of the portfolio using specific securities.</p> <p>The AMC has built a proprietary in-house quantitative model to determine the top-down dynamic asset allocation for the Scheme which will guide the fund manager in the overall asset allocation decision. The quantitative approach looks at equity markets across three parameters – momentum, volatility and valuations – to decide the appropriate allocation to the same. The quantitative model will be updated from time to time based on ongoing research and development. The equity allocation both hedged and unhedged, will be determined by the fund manager looking at the model and overall market conditions. The allocation to debt will be a residual number that will be arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables.</p> <p>Within equity allocation the portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.</p> <p>Differentiation - An open ended dynamic asset allocation fund</p> <p>AUM (₹ in crores): 1,335.76; No. of Folios: 61,184</p>	Type of Instrument	Normal Allocation (% of net assets)	Equity and Equity related securities	65 - 100	Equity Derivatives	0 - 45	Debt & Money Market Instruments including cash & cash equivalent	0 - 35	Units issued by REITs & InvITs	0 - 10										
Type of Instrument	Normal Allocation (% of net assets)																				
Equity and Equity related securities	65 - 100																				
Equity Derivatives	0 - 45																				
Debt & Money Market Instruments including cash & cash equivalent	0 - 35																				
Units issued by REITs & InvITs	0 - 10																				

7B. Differentiation with existing open ended hybrid schemes (as on March 31, 2021) (Contd.)

Axis Arbitrage Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equities, equity related instruments (unhedged)	0 - 10
Equities, equity related instruments and derivatives including index futures, stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure	65 - 90
Debt and Money market instruments (including investments in securitized debt)	10 - 35

Primary Investment Objective - To generate income through low volatility absolute return strategies that take advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Investment Strategy - The Scheme will seek to achieve its investment objective primarily by employing various strategies which seek to exploit absolute returns opportunities in equity and derivative markets. In case such opportunities are not available, the scheme will invest the corpus in debt and money market instruments.

The equity and derivative markets have experienced enormous growth in India in the last few years. The market provides the investor the ability to derive returns from the various strategies enumerated below. The market is not always efficient to the extent of mispricing in the derivative market and the underlying cash market. These techniques differ in that each method attempts to exploit a different form of imperfection in the underlying equity, debt and derivatives market and thus expose the investor to different forms of risk.

The strategies the Fund may adopt could be as under. The list is not exhaustive and the Fund could use similar strategies and any other strategies as available in the markets.

Differentiation - An open ended scheme investing in arbitrage opportunities

AUM (₹ in crores): 3,067.32; **No. of Folios:** 25,435

Axis Equity Saver Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity related securities Of which	65 - 80
I) Equities & equity related instruments (unhedged)	20 - 45
II) Equities, equity related instruments & derivatives including index futures, stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure	20 - 60
Debt & Money Market Instruments	20 - 35
Units issued by REITs & InvITs	0 - 10

Primary Investment Objective - The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Investment Strategy - The Scheme has a dual objective of providing capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.

The scheme seeks to benefit from the concept of asset allocation. The aim of asset allocation is to provide superior risk adjusted returns through diversification across various asset classes like equity, fixed income & arbitrage which have historically had low correlation with each other.

Differentiation - An Open Ended Scheme investing in equity, arbitrage and debt

AUM (₹ in crores): 725.87; **No. of Folios:** 23,036

Axis Triple Advantage Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity Related Instruments	65 - 80
Debt and Money Market Instruments	10 - 30
Gold Exchange Traded Funds	10 - 30
Units issued by REITs & InvITs	0 - 10

Primary Investment Objective - The Scheme seeks to generate long term capital appreciation by investing in a diversified portfolio of equity and equity related instruments, fixed income instruments & gold Exchange Traded Funds.

Investment Strategy - The Scheme seeks to generate long term capital appreciation by investing in a diversified portfolio of equity, fixed income & gold exchange traded funds.

The scheme seeks to benefit from the concept of asset allocation. The aim of asset allocation is to provide superior risk adjusted returns through diversification across various asset classes like equity, fixed income & gold which have historically had low correlation with each other.

Equity and Equity Related Instruments: The equity allocation will be managed actively. The focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time.

The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Fund will have the flexibility to invest across the market capitalization spectrum.

The Fund by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity markets. The Fund has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks

- i) Quality Risk - Risk of investing in unsustainable / weak companies.
- ii) Price Risk - Risk of overpaying for a company
- iii) Liquidity Risk - High Impact cost of entry and exit
- iv) Volatility Risk - Volatility in price due to company or portfolio specific factors
- v) Event Risk - Price risk due to a company / sector specific or market event.

Fixed Income: The Scheme proposes to invest in a diversified portfolio of high quality debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments.

The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes (e.g. the sovereign yield curve and the corporate bond yield curve) as well as the kinks within a particular yield curve (e.g. the different points of the sovereign yield curve) while making investment decisions.

Gold Exchange Traded Funds: The Scheme will also invest in gold ETFs as gold, historically, has shown a low correlation with other asset classes like equity and debt making it a good asset for diversifying the overall portfolio.

Differentiation - An open ended scheme investing in equity, debt and gold

AUM (₹ in crores): 839.83; **No. of Folios:** 47,673

Axis Regular Saver Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Debt and Money Market Instruments	75 - 90
Equity and Equity related instruments	10 - 25
Units issued by REITs & InvITs	0 - 10

Primary Investment Objective - The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through limited exposure to equity and equity related instruments.

Investment Strategy - The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through equity and equity related instruments. Within equities and fixed income, the portfolio would be actively managed to optimize returns within the respective asset class.

Fixed Income Strategy: The Scheme proposes to invest in a diversified portfolio of high quality debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments.

The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes (e.g. the sovereign yield curve and the corporate bond yield curve) as well as the kinks within a particular yield curve (e.g. the different points of the sovereign yield curve) while making investment decisions.

Equity related Strategy: The equity allocation will be managed actively. The focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time.

The portfolios will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Scheme will have the flexibility to invest across the market capitalisation spectrum.

Differentiation - An open ended hybrid scheme investing predominantly in debt instruments

AUM (₹ in crores): 226.85; **No. of Folios:** 10,434

<p>7B. Differentiation with existing open ended hybrid schemes (as on March 31, 2021) (Contd.)</p>	<p>Axis Equity Hybrid Fund Asset Allocation</p> <table border="1"> <thead> <tr> <th>Type of Instrument</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities</td> <td>65 - 80</td> </tr> <tr> <td>Debt & Money Market Instruments</td> <td>20 - 35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>Primary Investment objective: To generate long term capital appreciation along with current income by investing in a mix of Equity and Equity related instruments, debt instruments and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.</p> <p>Investment Strategy: Equity and Equity Related Instruments: The equity allocation will be managed actively. The focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time. The portfolio will be built utilizing a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyze the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The scheme by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity markets. The scheme has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks:</p> <ol style="list-style-type: none"> Quality Risk - Risk of investing in unsustainable / weak companies. Price Risk - Risk of overpaying for a company Liquidity Risk - High Impact cost of entry and exit Concentration risk - Invest across the market capitalization spectrum and industries/ sectors Volatility Risk - Volatility in price due to company or portfolio specific factors Event Risk - Price risk due to a company / sector specific or market event <p>Fixed Income Instruments: The scheme proposes to invest in a diversified portfolio of debt & money market instruments to generate income. The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systematic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes as well as the kinks within a particular yield curve while making investment decisions.</p> <p>Differentiation: An open ended hybrid scheme investing predominantly in equity and equity related instruments AUM (₹ in crores): 1,589.11; No. of Folios: 59,307</p>	Type of Instrument	Normal Allocation (% of net assets)	Equity and Equity related securities	65 - 80	Debt & Money Market Instruments	20 - 35	Units issued by REITs & InvITs	0 - 10										
Type of Instrument	Normal Allocation (% of net assets)																		
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Units issued by REITs & InvITs	0 - 10																		
<p>7C. Differentiation with existing an open ended fund of fund scheme of Axis Mutual Fund (as on March 31, 2021)</p>	<p>The Scheme is not a minor modification of any existing scheme/ product of Axis Mutual Fund. Differentiation is as follows:</p> <p>Axis Gold Fund Asset Allocation</p> <table border="1"> <thead> <tr> <th>Instruments</th> <th>Indicative Allocation (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Units of Axis Gold ETF</td> <td>95 - 100</td> </tr> <tr> <td>Money Market Instruments</td> <td>0 - 5</td> </tr> </tbody> </table> <p>Primary Investment Objective: To generate returns that closely correspond to returns generated by Axis Gold ETF.</p> <p>Investment Strategy: The Scheme follows a passive investment strategy and will invest in Axis Gold ETF. The AMC does not make any judgments about the investment merit of gold or particular security nor will it attempt to apply any economic, financial or market analysis. The Scheme shall invest all of its funds in units of Axis Gold ETF, except to meet its liquidity requirements.</p> <p>Differentiation: An open ended fund of fund scheme investing in Axis Gold ETF. AUM (₹ in crores): 212.25; No. of Folios: 39,235</p> <p>Axis All Seasons Debt Fund of Fund Asset Allocation</p> <table border="1"> <thead> <tr> <th>Instruments</th> <th>Indicative Allocation (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Units of debt oriented mutual fund schemes</td> <td>95 - 100</td> </tr> <tr> <td>Money Market Instruments</td> <td>0 - 5</td> </tr> </tbody> </table> <p>Primary Investment Objective: To generate optimal returns over medium term by investing primarily in debt oriented mutual fund schemes.</p> <p>Investment Strategy: To generate optimal returns over medium term by investing primarily in debt oriented mutual fund schemes. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.</p> <p>The Scheme may invest in units of debt oriented mutual fund schemes of Axis Mutual Fund or any other Mutual Fund in conformity with the investment objective of the Scheme. The Scheme is designed to help investors create a basket of funds which are re-balanced on a periodical basis for achieving benefits of diversification across schemes within fixed income asset class. Scheme(s) will be allocated across the basket of debt schemes, depending on the fund manager's view on fixed income market.</p> <p>Interest rates move in cycles. While investors gain during times of declining interest rates as bond prices rise, the inverse is true in a rising interest rate environment. The investment objective of the Scheme is to optimize returns to the investor by designing a portfolio that will track interest rate movements and credit cycle by investing in the units of debt oriented schemes.</p> <p>Differentiation: An Open ended Fund of Fund scheme investing in debt oriented mutual fund schemes. AUM (₹ in crores): 113.42; No. of Folios: 2,269</p> <p>Axis Global Equity Alpha Fund of Fund Asset Allocation</p> <table border="1"> <thead> <tr> <th>Instruments</th> <th>Indicative Allocation (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Units / shares of Schroder International Selection Fund Global Equity Alpha</td> <td>95 - 100</td> </tr> <tr> <td>Debt, Money market instruments and / or units of liquid schemes</td> <td>0 - 5</td> </tr> </tbody> </table> <p>Primary Investment Objective: To provide long term capital appreciation by predominantly investing in Schroder International Selection Fund Global Equity Alpha, a fund that aims to provide capital growth by investing in equity and equity related securities of companies worldwide. The Scheme may also invest a part of corpus in debt, money market instruments and / or units of liquid schemes in order to meet liquidity requirements from time to time.</p> <p>However, there can be no assurance that the investment objective of the Scheme will be realized.</p> <p>Investment Strategy: The Scheme will be passively managed fund investing predominantly in unit / shares of Schroder International Selection Fund Global Equity Alpha. The investment made in the Schroder International Selection Fund Global Equity Alpha will be based on the subscriptions and redemptions received in the Scheme and within the overall limits specified by SEBI/RBI.</p> <p>Differentiation: An open ended fund of fund scheme investing in Schroder International Selection Fund Global Equity Alpha. AUM (₹ in crores): 1,383.12; No. of Folios: 74,224</p>	Instruments	Indicative Allocation (% of Net Assets)	Units of Axis Gold ETF	95 - 100	Money Market Instruments	0 - 5	Instruments	Indicative Allocation (% of Net Assets)	Units of debt oriented mutual fund schemes	95 - 100	Money Market Instruments	0 - 5	Instruments	Indicative Allocation (% of Net Assets)	Units / shares of Schroder International Selection Fund Global Equity Alpha	95 - 100	Debt, Money market instruments and / or units of liquid schemes	0 - 5
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Debt, Money market instruments and / or units of liquid schemes	0 - 5																		
<p>**Includes Total Expense Ratio permissible under regulation 52(6), Additional expenses under Regulation 52(6A)(c) and Additional expenses for gross new inflows from specified cities under Regulation 52(6A)(b) (wherever applicable) and includes GST on Investment Management fees.</p> <p>Email ID & Mobile Number: Investors should provide their own email address and mobile number to enable Axis AMC for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.</p> <p>Note - Axis Special Situation Fund recently concluded its new fund offering and is currently in process of deploying corpus as per its investment strategy. The product risk-o-meter may change in line with status of deployment of corpus.</p> <p>Please refer Axis AMC website www.axismf.com for list of Official Point of Acceptance of Transactions for submission of transaction requests.</p> <p>Investors should provide their own email address and mobile number to enable Axis AMC for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.</p> <p>Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Ltd. Investment Manager: Axis Asset Management Co. Ltd. (the AMC). Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.</p>																			

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

Please read the SID carefully before signing the application form and tendering payment.

1. GENERAL INSTRUCTIONS

- The application form should be completed in ENGLISH and in BLOCK LETTERS.
- All cheques, demand drafts and pay orders should be crossed "Account Payee only" and made in favour of "Scheme Name A/c First Investor Name" or "Scheme Name A/c Permanent Account No."
- If the Scheme name on the application form and on the payment instrument are different, the application may be processed and units allotted at applicable NAV of the scheme mentioned in the application / transaction slip duly signed by investor(s).
- Any over-writing / changes made while filling the form must be authenticated by canceling the original entry, re-entering correct details and ensuring that all applicants counter-sign against each correction.
- Application forms along with supporting documents can be submitted to ISCs / OPAs, contact details of which are available on www.axismf.com.
- Investors must write the application form number / folio number on the reverse of the cheque / demand draft.
- Investors are requested to check contents of the account statement on receipt. Any discrepancy should be reported to the AMC / Registrar within 7 calendar days of the receipt of the statement; else contents of the statement would be presumed to be correct and binding. The AMC may modify any discrepancy at its discretion.
- Units will be allotted subject to realization of payment proceeds.
- Unitholder / Guardian name should be same as per PAN / KYC records. Please note that AMC at discretion may replace the name as per KRA.
- FATCA Declaration: Individual investors, please fill in FATCA / CRS annexure and attach along with Application form. Non-Individual investors, please fill in UBO form along with FATCA / CRS annexure and attach along with Application form available on our website www.axismf.com

2. DIRECT INVESTMENTS

Investors subscribing under Direct Plan of the scheme will have to indicate "Direct Plan" against the scheme name in the application form e.g. "Axis Arbitrage Fund - Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the scheme name, the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.

Note: Direct Plan investment not applicable for ETF schemes.

3. EMPLOYEE UNIQUE IDENTIFICATION NUMBER (EUIIN)

Investor investing through distributor shall mention EUIIN on the application form, if he/she has been advised by Sales Person/ Employee/ Relationship Manager of the distributor this would assist in addressing any instance of mis-selling. If left blank, applicant(s) need to tick and sign the following declaration "I/We hereby confirm that the EUIIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker." on the form. SEBI has made it mandatory to obtain EUIIN no. for every employee/ relationship manager/ sales person of the distributor for selling mutual fund products.

4. DECLARATION AND SIGNATURES

- Thumb impressions must be attested by a Magistrate / Notary Public under his / her official seal.
- In case of HUF, the Karta needs to sign on behalf of the HUF.
- Applications by minors should be signed by their guardian.
- For Corporates, signature of the Authorised Signatory (from the Authorised Signatory List (ASL)) is required.

5. PAYMENTS

- The AMC intends using electronic payment services (NEFT, RTGS, ECS (Credit), Direct Credit, etc.) to the extent possible for dividends / redemptions for faster realization of proceeds to investors. In case an investor wishes to receive payments vide cheques / demand drafts to be sent using a postal / courier service, please provide appropriate written instructions to the AMC / Registrar for the same.
- Please enclose a cancelled cheque leaf (or copy thereof) in case your investment instrument (pay-in) is not from the same bank account as mentioned under bank account details.
- Any communication, dispatch of redemption / dividend proceeds / account statements etc. would be made by the Registrar / AMC as per reasonable standards of servicing.
- The Debit Mandate is an additional facility available to Axis Bank account holders only.

6. BANK DETAILS

It is mandatory for investors to mention bank account details on the form as per directives issued by SEBI. Applications without this information are liable to be rejected. The Mutual Fund / AMC reserve the right to hold redemption proceeds in case requisite bank details are not submitted.

Option to register multiple bank accounts

The AMC / Mutual Fund has also provided a facility to investors to register multiple bank accounts. By registering multiple bank accounts, investors can use any of their registered bank accounts to receive redemption / dividend proceeds. Any request for a change in bank mandate requires 10 days for validation and verification. Further, these account details will be used by the AMC / Mutual Fund / R&T for verification of instruments (like cheques/DDs/POs) received at the time of subscription / purchase applications to ensure that subscription payments are received only from one of the registered bank accounts. Payments from non-registered bank accounts (called third party payments) will not be accepted (except where permitted as per SEBI regulations). Investors are requested to avail of this facility by filling in the application form for registration of multiple bank accounts available at any of our ISCs / OPAs or on our website www.axismf.com.

Cheques submitted at the time of purchase should be from the beneficiary investors account or from an account mentioned in your Multiple Bank Accounts Registration form (except for minors for amounts less than ₹ 50,000 and Corporates / non-individuals).

Demand drafts submitted at the time of subscription should be accompanied by a banker's certificate clearly stating the investor's name and PAN as well as mentioning that the demand draft has been issued by debiting the investor's own bank account. Pre-funded instruments issued by the bank against cash shall not be accepted for investments of ₹ 50,000 or more. This pre-funded instrument should also be accompanied by a certificate from the banker giving the investor's name, address and PAN.

Payments made through RTGS/NEFT/NECS should be accompanied by a banker's certificate stating that the RTGS/NEFT/NECS payment has been made by debiting the investor's own bank account along with mention of the investor's name and PAN.

7. THIRD PARTY PAYMENTS

When payment is made through instruments issued from a bank account other than that of the investor, the same is referred to as a Third Party payment. Where an investor has opted to register multiple bank accounts (using the 'Multiple Bank Accounts Registration Form'), and purchase payment is made from an account different from what is registered, any one of the following documents need to be provided as proof along with the payment instrument.

- Banker's certificate stating that the investment is from the investor's own bank account along with mention of his name and PAN
- Bank account passbook or statement mentioning the investor's name / PAN

Restriction on acceptance of Third Party payments for subscriptions, and exceptions thereto

- In case of payments from a joint bank account, one of the joint holders of the bank account must be the first account holder under the investment application.
- The Asset Management Company shall not accept subscriptions with Third Party payments except in the following situations:

- Where payment is made 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 ₹ 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 records of Mutual Fund in that folio.
- Where payment is made by an employer on behalf of an employee under Systematic Investment Plans through payroll deductions.
- Custodian on behalf of an FII or a client.

Documents to be submitted for exceptional cases

- KYC is mandatory for all investors (guardian in case of minor) and the person making the payment i.e. the third party. Investors and the person making the payment should attach their valid KYC acknowledgement letter to the application form.
- 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 for the declaration form.

8. KYC

All Applicants (including POAs and Guardians) are required to be KYC compliant irrespective of the amount of investment. In case you are not KYC certified, please fill in the KYC form (individual or Non-Individual). A KYC acknowledgement letter should be submitted along with application for opening a folio or making an investment. Each holder in the folio must be KYC compliant.

Investors may kindly note that new SEBI Circular issued regarding uniformity in the KYC process was effective from January 1, 2012.

- SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries, 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. The KYC Application Forms are available on our website www.axismf.com.
- The Mutual Fund shall perform the initial KYC of its new investors and shall also accept the details change form for investors who have done their KYC prior to 31st Dec 11.
- It is mandatory to carry out In-Person Verification (IPV) for processing the KYC of its new / existing investors from January 1, 2012.
- Once the KYC and IPV-In Person Verification has been done with any SEBI registered intermediary, the investor need not undergo the same process again with any another intermediary including mutual funds. However, the Mutual Fund reserves the right to carry out fresh KYC/additional KYC of the investor.
- Existing KYC compliant investors of the Mutual Fund can continue to invest as per the current practice.
- Non-individual investors will have to do a fresh KYC due to significant changes in KYC requirements.
- In accordance with SEBI Circular No. CIR/MIRSD/13/2013 dated December 26, 2013, the additional details viz. Occupation details, Gross Annual Income/networth and Politically Exposed Person (PEP)* status mentioned under section 2 & 3 which was forming part of uniform KYC form will now be captured in the application form of the Fund. Also, the detail of nature of services viz. Foreign Exchange/Gaming/Money Lending, etc.,(applicable for first/sole applicant) is required to be provided as part of Client Due Diligence (CDD) Process of the Fund.

The said details are mandatory for both Individual and Non Individual applicants.

*PEP are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior Government/judicial/ military officers, senior executives of state owned corporations, important political party officials, etc.

Subsequently, SEBI, vide its circular no. MIRSD/Cir-5/2012 dated April 13, 2012 advised various intermediaries to upload KYC data of its existing customers into the KRA system. While uploading KYC data into the KRA system, intermediaries were also required to highlight such 'Missing/Not Available' KYC information of a customer, which was either not required or not taken previously, but was mandatory as per uniform KYC guidelines issued by SEBI.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM (Contd.)

Please read the SID carefully before signing the application form and tendering payment.

8. In accordance with AMFI circular - 35P/MEM-COR/54/2019-20 dated February 28, 2020, it is mandatory, KYC to be verified by KYC Registration Agency before processing redemption. Further, investor requested to complete KYC process before placing redemption request.

In accordance with AMFI Best practices guidelines circular no. 62/2015-16 dated September 18, 2015, investors may note the following:

It is mandatory for all new/existing investors to provide additional KYC information such as Income details, Occupation, association with politically exposed person, net worth etc. as mentioned in the application form. Subscription requests, without providing these details, are liable to be rejected. No subscriptions (whether fresh or additional) and switches pertaining to 'KYC on-hold' cases are accepted, unless the investor / unitholder also submits relevant KYC missing / updated information, which is appropriately updated on the KRA - KYC.

Further, it is mandatory for existing customers to complete In-Person Verification process and provide the missing KYC information failing which their applications / transaction requests for additional subscription (including switches) is liable to be rejected.

8A 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 ref. no. CIR/MIRSD/66/2016 dated July 21, 2016 and circular ref. 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 for uniform and smooth implementation of CKYC norms for onboarding of new investors in mutual funds.

In accordance with the aforesaid SEBI circulars and AMFI best practice guidelines for implementation of CKYC norms with effect from February 1, 2017:

- 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.
- Individual investor who fills old KRA KYC Form, should provide additional / missing information using Supplementary KYC Form or fill CKYC Form.
- 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.
- 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.
- AMC/ Mutual Fund shall use the KIN of the investor to download the KYC information from CKYCR system and update its records.
- 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 CKYC Form and Supplementary KYC Form are available at Investor Service Centre (ISC) of Axis Mutual Fund and on website www.axismf.com.

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).

9. ULTIMATE BENEFICIAL OWNERS(S)

SEBI vide its circular no. CIR/MIRSD/2/2013 dated January 24, 2013 further read with AMFI Best practices guidelines circular no. 62/2015-16 dated September 18, 2015 and other applicable regulations and guidelines, for identification of Beneficial Ownership to be followed by the intermediaries for determination of beneficial owners. 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 exercises 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 beneficial ownership details for all investments. Failing which, 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.

10. PERMANENT ACCOUNT NUMBER (PAN)

Each applicant is required to submit self attested PAN Card Copy (Including Guardian in case of Minor and POA holders). However PAN is not mandatory in case of Investors residing in the State of Sikkim, Central & State Government officials and officials appointed by the Courts e.g. Official Liquidator, Court receiver etc. (under the category of Government) subject to Axis AMC confirming the above mentioned status.

PAN Exempt Investments

SEBI vide its circular dated 24th July 2012, conveyed that the investments aggregating ₹ 50,000 in a rolling 12 month period or in a financial year i.e. April to March, in all the schemes of Mutual Funds are exempt from the PAN requirement.

Where the aggregate of the Lumpsum Investment (Fresh Purchase & 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 ₹ 50,000/-, it shall be exempt from the requirement of PAN, (hereafter referred to as "Micro Investments").

PAN requirement exemption will be available only to Micro Investments made by the individuals being Indian Citizens (Including NRIs, Joint Holders*, Minor acting through Guardian and Sole proprietary firms not having PAN). Person of Indian Origin, Hindu Undivided Family, (HUF), Qualified Foreign Investor (QFI) and other categories of investors will not be eligible for this exemption. However the eligible investors are required to submit PAN exempt KYC issued by SEBI registered KRA (KYC Registration Authority). * In case of joint holders, first holder must not possess a PAN.

11. APPLICATIONS ON BEHALF OF MINORS

Where the investment is on behalf of a Minor by the Guardian:

- The Minor shall be the first and sole holder in the account.

- No Joint holders are allowed. In case an investor provides joint holder details, these shall be ignored.
- Guardian should be either a natural guardian (i.e. father or mother) or a court appointed legal guardian.
- Guardian should mention the relationship with Minor and date of birth of the Minor on the application form.
- A document evidencing the relationship and date of birth of the Minor should be submitted along with the application form. Photo copy of any one of the following documents can be submitted a) Birth certificate of the minor or b) school leaving certificate / mark sheet of Higher Secondary board of respective states, ICSE, CBSE etc. c) Passport of the minor d) Any other suitable proof evidencing the relationship.
- Where the guardian is not a natural guardian (father or mother) and is a court appointed legal guardian, suitable supporting documentary evidence should be provided.
- If the mandatory details and/or documents are not provided, the application is liable to be rejected without any information to the applicant.

12. APPLICATIONS 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 Purchase Application Form / Transaction Slip at a Designated ISC / 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.

13. SIP matlab SLEEP IN PEACE (SYSTEMATIC INVESTMENT PLAN)

- A minimum gap of 15 days and not more than 90 days needs to be maintained between date of Application & SIP start date.
- Investor shall have the option of choosing any date of the month as the SIP date except the dates 29th, 30th and 31st. If SIP debit date is not mentioned default date would be considered as 7th of every month. If selected 29th, 30th or 31st, default SIP date would be considered as 28th of every month.
- All SIP installment cheques/payment instructions must be of the same amount and the same monthly debit date (excluding first cheque).
- The SIP will be discontinued automatically if payment is not received for three successive installments.
- Investors can discontinue a SIP at any time by sending a written request to any Official Point of Acceptance or to the registrar KFin Technologies Private Limited. Notice of such discontinuance should be received at least 20 days prior to the next due date of the installment / debit.
- In case payment is made using "At Par" cheques, investors must mention the MICR number of his bank branch. Where he hold's the bank account.
- An investor will not hold Axis Mutual Fund, its registrars and / or service providers responsible if a transaction is delayed or not effected, or the investor bank account is debited in advance or after the specific SIP date because of the various clearing cycles of RBI's Electronic Clearing Facility (ECS) / Bank holiday. Axis Mutual Fund, its registrars and other service providers shall not be held responsible or liable for damages / compensation / loss incurred by the investor as a result of using the SIP or ECS / Auto debit facility.
- Please refer below table for minimum monthly/yearly installments:

Scheme	Monthly		Yearly	
	Minimum Amount (₹)	Minimum Installments	Minimum Amount (₹)	Minimum Installments
All Schemes except below schemes, Axis Overnight Fund & Axis Liquid Fund	1000	6	12000	3
Axis Bluechip Fund, Axis Midcap Fund, Axis Flexi Cap Fund, Axis Smallcap Fund and Axis Focused 25 Fund Axis Nifty 100 Index Fund	500	6		
Axis Long Term Equity Fund*	500	6	6000	3

Note: For all schemes, minimum amount is as per above table and thereafter in multiple of ₹ 1.

For Long Term Equity Fund Minimum amount is as per above table and thereafter in multiple of ₹ 500*.

- If the period is not specified by the unit holder on the SIP section then the SIP enrollment will be consider from the upcoming month (Gap of 21 days) till perpetuity (December 2099).
 - If no amount is mentioned minimum scheme amount would be considered. Please refer KIM & SID of the respective scheme.
- Change of Debit Bank Details (SIP Auto Debit Form)
- Investor can change debit bank details mentioned on SIP Auto Debit form by ticking the check box provided on the form and attaching signed cancelled cheque of the new bank along with the mandate.
 - The cheque copy should have the investor's name printed on it.
 - A minimum gap of 15 days is required for incorporation of new bank details.
 - In case of change of debit bank details the investor needs to provide the new bank details on mandate and SIP start date should be in continuation with the SIP cycle and end date will remain the same.
 - Except new debit bank details rest of the details i.e. SIP period, amount etc. will remain same as the original SIP investment.

14. NATIONAL AUTOMATED CLEARING HOUSE (NACH)

NACH is a funds clearing platform set up by NPCI similar to the existing ECS of RBI. NPCI has implemented NACH for Banks, Financial Institutions, Corporates and Government a web based solution to facilitate interbank, high volume, electronic transactions which are repetitive and periodic in nature.

National Payments Corporation of India (NPCI)

NPCI was set up by Indian Banks Association under a mandate from the Reserve Bank of India in 2008. It is the umbrella organization for all retail payment systems. NPCI would provide robust payment solutions to banks and financial institutions across India.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM (Contd.)

Please read the SID carefully before signing the application form and tendering payment.

15. AUTO DEBIT PARTNERING BANKS

Partnering Banks: Axis Bank, Federal Bank, HDFC Bank, ICICI Bank, Punjab National Bank, State Bank of India & Union Bank Of India.

16. NRIs, FIIs

a. Repatriation basis

- I. NRIs: Payment may be made either by inward remittance through normal banking channels, or from funds held in a 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 will need to be enclosed.
- II. FIIs can pay their subscription either by inward remittance through normal banking channels or from funds held in Foreign Currency Account or Non-Resident Rupee Account maintained by the FII with a designated branch of an authorised dealer.
- III. Axis Mutual Fund has decided to restrict subscriptions from U.S. Persons (including NRIs and all persons residing in U.S, U.S Corporations or other entities organized under the laws of U.S) and Residents of Canada in the Schemes of Axis Mutual Fund.

b. Non-repatriation basis

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in a 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 will need to be enclosed.

c. TDS where ever applicable would be rounded off to the Rupee.

17. ELECTRONIC SERVICES

The AMC provides electronic transaction services through its website and over the phone.

a. KFINKART: Transactions through electronic platform(s) of M/s. KFin Technologies Private Limited (effective from January 2, 2017): Investors will be allowed to transact through <https://mfs.kfintech.com/investor/>, an electronic platform provided by M/s. KFin Technologies Private Limited, Registrar & Transfer Agent, in Schemes of Axis Mutual Fund ('Fund') (except Axis Gold ETF and Axis Nifty ETF). The facility will also be available through mobile application i.e. 'KFINKART'.

b. Online Schedule Transaction Facility ('the OST facility' / 'the Facility'):

The OST facility shall enable Investors to schedule subscription / redemption / switch transaction(s) on specified date for specified amount/ units by giving online instruction.

The terms and conditions of the OST facility shall be as under:

1. The Facility is available to the existing Investors of open ended schemes of Axis Mutual Fund (except Axis Gold ETF and Axis Nifty ETF), subject to completion of lock-in, if any.
2. The Facility is available only to Individual (including sole proprietor) Investors for units held in / subscription in physical mode.
3. The Facility for subscription transaction would be available to Investors after completion of OTM Mandate / EasyCall mandate/ equivalent mandate registration process.
4. Under the Facility the transaction can be scheduled to be executed on a specified date which shall be within 30 calendar days from the date of the instruction. Such specified date shall be a business day. In case the scheduled transaction date falls on a nonbusiness day, the transaction will be executed on the immediately following business day.
5. The Facility shall be available on online transaction platform(s) viz website of Axis AMC i.e. www.axismf.com. Axis AMC may extend the Facility to other transaction platforms from time to time, at its discretion.
6. The scheduled transaction may be cancelled by giving suitable instruction atleast one calendar day prior to the scheduled transaction date.
7. The triggered transaction on the scheduled date shall be considered as time stamped and will be executed on the specified date at the applicable NAV of the relevant scheme.
8. The scheduled transaction(s) shall be subjected to exit load, minimum subscription/ additional subscription application and other terms and conditions of the relevant scheme as per SID applicable on the specified date.
9. The scheduled transaction shall be liable to be rejected if sufficient amount is not available for subscription or sufficient number of units / amount is not available for redemption.
10. Redemption transactions will not be executed in case units are pledged or where lien is marked on units, at the time of online instruction / on specified date;
11. Investors availing this facility shall acquaint themselves with the features of the relevant scheme(s), including any modification / amendments carried out before the specified date.

The above is an additionally provided facility to the Investors to plan their transactions in schemes using online platforms.

- c. Email facility - Applicants who provide their email address will receive communication by email. In case an investor wishes to receive a hard copy of an account statement or other document, he/she is requested to submit a request at customerservice@axismf.com or call us on Toll Free: 1800 3000 3300 or 1800 221322 Additional Contact Number: 8108622211 From Monday to Friday - 8 AM to 8 PM On Saturday & Sunday - 9 AM to 6 PM.
- d. SMS alerts facility - Applicants who wish to receive transaction alerts on their mobile phone need to provide their mobile no.
- e. Online investment facility - New or existing investors can invest with us online at www.axismf.com. To avail of this facility, applicants are requested to provide both their mobile no. and email address in the spaces provided.
- f. EasyCall Facility-New or existing investors can buy or sell units of schemes over the phone without having to remember PINs and Passwords. To do so an investor must register for our unique Easy Call facility. By filling in the registration form available on www.axismf.com.
- g. In case mobile no. & email ID is not provided on the application form then it will be capture as per KYC record.

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

18. NOMINATION

- a. Nomination is mandatory for all the folios/accounts, where the mode of holding is single or the folio/account is opened by an individual without any joint holding. New subscriptions received from individuals without nomination will be rejected.
- b. The nomination can be made only by individuals holding units on their own behalf singly or jointly. Non-Individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. If the units are held jointly, all joint holders must sign against the nomination.
- c. Nomination is not allowed for folios/accounts opened in the name of minors.
- d. A minor can be nominated against a folio/account. In such a case, the name and address of the Guardian of the minor nominee must be provided. If no Guardian name is provided, the nomination of the minor will be invalid. The Guardian of the minor nominee should be a person other than the holder of that folio/account. Nomination can also be in favour of the Central Govt, State Govt, a local authority, any person designated by virtue of his office or a religious charitable trust.
- e. The Nominee cannot be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of HUF or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force, from time to time.
- f. Nomination stands rescinded upon transfer of units or cancellation of nomination.
- g. 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) in the event of demise of the unit holder. Transfer of units / payment to the nominee(s) of the sums shall discharge Axis Mutual Fund / Axis AMC of all liability towards the estate of the deceased unit holder and his / her / their successors / legal heirs.
- h. Cancellation of nomination can only be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination. (Please note that if one of the Joint Holders die, the other surviving holders cannot cancel or change the nomination.)
- i. Nomination shall be registered only if the form is filled in completely.
- j. Nomination will be updated at folio/account level and not at scheme level.
- k. 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.
- l. The investor(s) who nominate is / are deemed to have read and understood the provisions of Regulation 29 A of SEBI (Mutual Funds) Regulations, 1996, read with SEBI circular dated Feb. 16, 2004 and / or any amendments thereto or any rules / regulations framed in pursuance thereof governing the nomination facility and agree/s to be bound by the same.
- m. Fresh nominee registrations will override older nominations under the folio.
- n. In case an investor does not wish to nominate for a specific folio / account, he/she should strike off the nomination fields and mention "Nomination not required".
- o. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate.

19. DEMAT ACCOUNT DETAILS

If you wish to invest in the scheme through Demat you need to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and specify the same in this Application Form. You must ensure that the sequence of names with other details like address, PAN, etc mentioned under Demat details should match with DP records. Only those applications where the details are matched with the depository data, will be treated as valid application. If the details mentioned in the application are incomplete / incorrect, or does not match with the depository data, the applicant shall be treated as invalid and shall be liable to be rejected and would be allotted in Physical form. Demat option will be applicable for the applications along with SIP option.

Please attach Client Master List along with application form.

20. TRANSACTION CHARGE

As per SEBI circular dated August 22, 2011, Transaction Charge per subscription of ₹ 10,000/- and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have not opted out of charging the transaction charge) in respect of applications routed through distributor/broker relating to Purchases / subscription / new inflows only (lumpsum and SIP), subject to the following:

- For Existing / New investors: ₹100 / ₹ 150 as applicable per subscription of ₹ 10,000/- and above.
- Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to ₹ 10,000/- and above. In such cases the transaction charge would be recovered in maximum 4 successful installments.
- There shall be no transaction charge on subscription below ₹ 10,000/-.
- There shall be no transaction charges on direct investments.
- There shall be no transaction charges for transaction other than purchases/subscriptions relating to new inflows such as Switches, etc.
- Transactions carried out through the Stock Exchange platforms for mutual funds shall not be subject to transaction charges.

The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum requirement due to deduction of transaction charges from the subscription amount.

However, the option to charge "transaction charges" is at the discretion of the distributors. Investors may note that distributors can opt to receive transaction

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM (Contd.)

Please read the SID carefully before signing the application form and tendering payment.

charges based on type of the Scheme. Accordingly, the transaction charges would be deducted from the subscription amounts, as applicable.

21. A non-profit organization means any entity or organization that is registered as a Trust or a society under the Societies Registration Act, 1860 or any similar State legislation or a company registered under section 25 of the companies act, 1956 or under Section 8 of the Companies Act, 2013. NPOs are requested to submit a copy of certificate of registration under applicable laws (example Bombay Public Trust Act) and/ or certificate from Charity Commissioner (as applicable) and/ or copy of appropriate registration certificate under Income Tax Act.

22. MULTIPLE INVESTMENTS

- Investor can make purchases in up to three schemes within the same Folio by making a single consolidated payment for the investments.
- Multiple Investments facility is not available for Axis Children's Gift Fund, Axis Liquid Fund, Axis Overnight Fund, Axis Gold ETF, Axis Nifty ETF, Axis Banking ETF, any closed ended schemes, and during NFO period.
- Cheque/ DD/ Debit mandate should be drawn for Total Amount of investment in all three schemes.
- The Cheque/ DD should be drawn favouring "Axis MF Multiple Schemes".
- In case of payment through a Debit Mandate, please tick "Axis MF Multiple Schemes" only.
- If the total amount of investments mentioned on the application is different from the amount mentioned on the accompanying Cheque / Demand Draft / Debit mandate, then the application is liable to be rejected.
- Please mention all scheme/ plan/ option details in the table in section 7A of the form. If the scheme details are provided in any other format, the application is liable to be rejected.
- Investments will be accepted subject to minimum investment criteria applicable for the schemes opted for investment. Even if one of the schemes specified for investment does not satisfy the minimum investment criteria, the application will be liable to be rejected for all schemes.
- This facility is only available for lumpsum purchases.

23. FOREIGN ACCOUNT TAX COMPLIANCE (FATCA)

FATCA & CRS TERMS & CONDITIONS : Details under FATCA & CRS: The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income- tax Rules, 1962, which Rules require Indian financial institutions such as Axis MF to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our investors and counter parties. 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, we 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.

The onus to provide accurate, adequate and timely inputs in this regard would be that of the investor or counterparty. Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days.

Please note that Axis MF will be unable to provide advice to you about any tax status or FATCA/CRS classification relevant to your account. It is your responsibility to ensure that you record your correct tax status / FATCA/ CRS classification. You may seek advice from your tax advisor in this regard.

Please note that you may receive more than one request for information if you have multiple relationships with Axis MF or its group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

FATCA & CRS INSTRUCTIONS:

If you have any questions about your tax residency, please contact your tax advisor. If you are a US citizen or resident or green card holder, please include United States in the foreign country information field along with your US Tax Identification Number. It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

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

Please consult your professional tax advisor for further guidance on your tax residency, if required.

In case customer has the following Indicia pertaining to a foreign country and yet declares self to be non-tax resident in the respective country, customer to provide relevant Curing Documents as mentioned below:

FATCA & CRS Indicia observed (ticked)	Documentation required for Cure of FATCA/ CRS Indicia
U.S. place of birth	<ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a resident for tax purposes; Non-US passport or any non-US government issued document evidencing nationality or citizenship (refer list below);AND Any one of the following documents: Certified Copy of "Certificate of Loss of Nationality or Reasonable explanation of why the customer does not have such a certificate despite renouncing US citizenship; or Reason the customer did not obtain U.S. citizenship at birth
Residence/ mailing address in a country other than India	<ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a tax resident of any country other than India; and Documentary evidence (refer list below)
Telephone number in a country other than India	<p>If no Indian telephone number is provided</p> <ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a tax resident of any country other than India; and Documentary evidence (refer list below) <p>If Indian telephone number is provided along with a foreign country telephone number</p> <ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a tax resident for tax purposes of any country other than India; OR Documentary evidence (refer list below)
Telephone number in a country other than India	<ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a tax resident of any country other than India; and Documentary evidence (refer list below)

List of acceptable documentary evidence needed to establish the residence(s) for tax purposes:

- Certificate of residence issued by an authorized government body*
- Valid identification issued by an authorized government body* (e.g. Passport, National Identity card, etc.)

* Government or agency thereof or a municipality of the country or territory in which the payee claims to be a resident.

24. Submission of Aadhar Number

Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time, proof of possession of Aadhar can be accepted as a valid document for proof of address or proof of identity of investors, provided the investor redact or blackout his Aadhar 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.

For further details refer to SAI.

25. E-mail Communication

Investors should ensure that the email id provided is that of First /Sole holder or of their Family member. Family means spouse, dependent children or dependent parents. This email address and mobile no. provided shall be registered in the folio for all communications. In case, this section is left blank, the email id and mobile no. of the First / Sole Holder available in the KYC records shall be registered in the folio.

26. Declaration for Creating New Folio

If Name of the holders, Pan Proof, Bank Mandate, Address, Mode of holding & Nominee are in the same order the transaction will process under existing folio.

27. Legal Entity Identifier no updation

RBI vide circular dated January 2021 on "Introduction of Legal Entity Identifier for Large Value Transactions in Centralized Payment Systems" decided to introduce the LEI system for all payment transactions of value INR 50 crore and above for Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) from April 1, 2021. In view of the same it will be mandatory to include 20-digit Legal Entity Identifier (LEI) information while initiating any transaction of value INR 50 crore and above by entities (non-Individual) for purchase and redemption transaction.

COMMON APPLICATION FORM



(PLEASE READ THE INSTRUCTIONS BEFORE FILLING UP THE FORM. ALL SECTIONS TO BE COMPLETED IN ENGLISH IN BLACK/BLUE COLOURED INK AND IN BLOCK LETTERS)

Distributor ARN - 25970 Lotus-Pink Sub-Distributor ARN Internal Sub-Broker/ Sol ID Application No.

EUIN E029243 Employee Code RIA CODE ^

PMR (Portfolio Manager's Registration) Number ^ ^ Serial No., Date & Time Stamp

Upront commission shall be paid directly by the investor to the AMFI registered distributor based on the investor's assessment of various factors including the service rendered by the distributor. ^ I/We, have invested in the scheme(s) of Axis Mutual Fund under Direct Plan. I/We hereby give my/our consent to share/provide the transactions data feed/portfolio holdings/ NAV etc. in respect of my/our investments under Direct Plan of all schemes of Axis Mutual Fund, to the above mentioned SEBI Registered Investment Adviser. ^ ^ I/We, have invested in the scheme(s) of Axis Mutual Fund under Direct Plan. I/We hereby give my/our consent to share/provide the transactions data feed/portfolio holdings/ NAV etc. in respect of my/our investments under Direct Plan of all schemes of Axis Mutual Fund, to the above mentioned SEBI Registered Portfolio Manager.

"I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker."

You/ Sole Applicant /Guardian	Second Applicant	Third Applicant	Power of Attorney Holder
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TRANSACTION CHARGES FOR APPLICATIONS THROUGH DISTRIBUTORS ONLY (Refer Instruction No. 20)

I confirm that I am a first time investor across Mutual Funds. OR I confirm that I am an existing investor across Mutual Funds.
In case the subscription amount is ₹ 10,000 or more and your Distributor has opted to receive Transaction Charges, the same are deductible as applicable from the purchase/subscription amount and payable to the Distributor. Units will be issued against the balance amount invested.

EXISTING INVESTOR'S FOLIO NUMBER (If you have an existing folio with KYC validated, please mention here and skip to section 4)	MODE OF HOLDING (in case of Demat Purchase Mode of Holding should be same as in Demat Account)	Unit Holding Option
Folio number <input type="text"/>	<input type="checkbox"/> Single <input type="checkbox"/> Joint (Default) <input type="checkbox"/> Anyone or Survivor	<input type="checkbox"/> Demat Mode <input type="checkbox"/> Physical Mode (in case of Demat, please fill sec 6)
<input type="checkbox"/> I/ We want to create new Folio (Instruction No. 26)		

1. YOUR PERSONAL DETAILS (MANDATORY) (In case of investment "On behalf of minor", Please refer instruction No. 11)

First Applicant	Mr. Ms. M/s.	FIRST APPLICANT				Gender	<input type="checkbox"/> M <input type="checkbox"/> F <input type="checkbox"/> O
PAN (Mandatory)	<input type="text"/>						
DOB	D D M M Y Y Y Y	CKYC No. (Optional)	<input type="text"/>				
Address	<input type="text"/>						
City	<input type="text"/>		State	<input type="text"/>		Pincode	<input type="text"/>
Mobile	<input type="text"/>						
Occupation Details	<input type="checkbox"/> Pvt. Sector Service <input type="checkbox"/> Public Sector Service <input type="checkbox"/> Govt. Service <input type="checkbox"/> Business <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Housewife <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Student <input type="checkbox"/> Others <input type="text"/> Specify						
Gross Annual Income (₹)	<input type="checkbox"/> Below 1 Lac <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> 25 Lacs - 1 Crore <input type="checkbox"/> > 1 Crore Net worth (Mandatory for Non - Individuals) ₹ <input type="text"/> as on D D M M Y Y Y Y						
Email ID provided pertains to	<input type="checkbox"/> Self <input type="checkbox"/> Family Member (Note: If Email pertains to Family Member please select any one) <input type="checkbox"/> Spouse <input type="checkbox"/> Dependent Parents <input type="checkbox"/> Dependent Children						
<input type="checkbox"/> I / we hereby prefer to 'OPT-IN' to receive physical copies of scheme Annual Report or Abridged summary. (Refer Instruction No. 25)							

BANK ACCOUNT DETAILS FOR PAYOUT (Please note that as per SEBI Regulations it is mandatory for investors to provide their bank account details. Refer Instruction No. 6)

Name of the bank	<input type="text"/>						
Branch Address	<input type="text"/>						
City	<input type="text"/>		State	<input type="text"/>		Pincode	<input type="text"/>
Account No.	<input type="text"/>						
Account type	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRE <input type="checkbox"/> NRO <input type="checkbox"/> FCNR <input type="checkbox"/> Others <input type="text"/> Specify						
IFSC code (11 digit)	<input type="text"/>		MICR Code (9 digit)	<input type="text"/>			
LEI Code	<input type="text"/>		Valid up to	D D M M Y Y Y Y			

Note: Legal Entity Identifier Number is Mandatory for Transaction value of INR 50 crore and above for Non-Individual investors. refer Instruction No. 27.

Second Applicant	Mr. Ms. M/s.	SECOND APPLICANT	Gender	<input type="checkbox"/> M <input type="checkbox"/> F <input type="checkbox"/> O
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PAN (Mandatory)											
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DOB	D	D	M	M	Y	Y	Y	Y	CKYC No. (Optional)											14 digit CKYC Number						
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Address																							
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City													State							Pincode						
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Occupation Details	<input type="checkbox"/> Pvt. Sector Service	<input type="checkbox"/> Public Sector Service	<input type="checkbox"/> Govt. Service	<input type="checkbox"/> Business	<input type="checkbox"/> Professional	<input type="checkbox"/> Agriculturist
	<input type="checkbox"/> Retired	<input type="checkbox"/> Housewife	<input type="checkbox"/> Forex Dealer	<input type="checkbox"/> Student	<input type="checkbox"/> Others	<input type="text" value="Specify"/>

Gross Annual Income (₹)	<input type="checkbox"/> Below 1 Lac	<input type="checkbox"/> 1-5 Lacs	<input type="checkbox"/> 5-10 Lacs	<input type="checkbox"/> 10-25 Lacs	<input type="checkbox"/> 25 Lacs - 1 Crore	<input type="checkbox"/> > 1 Crore
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Third Applicant	Mr. Ms. M/s.	THIRD APPLICANT	Gender	<input type="checkbox"/> M <input type="checkbox"/> F <input type="checkbox"/> O
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PAN (Mandatory)											
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Address																							
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City													State							Pincode						
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Occupation Details	<input type="checkbox"/> Pvt. Sector Service	<input type="checkbox"/> Public Sector Service	<input type="checkbox"/> Govt. Service	<input type="checkbox"/> Business	<input type="checkbox"/> Professional	<input type="checkbox"/> Agriculturist
	<input type="checkbox"/> Retired	<input type="checkbox"/> Housewife	<input type="checkbox"/> Forex Dealer	<input type="checkbox"/> Student	<input type="checkbox"/> Others	<input type="text" value="Specify"/>

Gross Annual Income (₹)	<input type="checkbox"/> Below 1 Lac	<input type="checkbox"/> 1-5 Lacs	<input type="checkbox"/> 5-10 Lacs	<input type="checkbox"/> 10-25 Lacs	<input type="checkbox"/> 25 Lacs - 1 Crore	<input type="checkbox"/> > 1 Crore
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GUARDIAN DETAILS (In case First / Sole Applicant is minor) / CONTACT PERSON - DESIGNATION / PoA HOLDER (In case of Non-individual Investors)

Mr. Ms. M/s.	GUARDIAN	Gender	<input type="checkbox"/> M <input type="checkbox"/> F <input type="checkbox"/> O
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PAN (Mandatory)											
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DOB	D	D	M	M	Y	Y	Y	Y	CKYC No. (Optional)											14 digit CKYC Number						
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Address																							
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City													State							Pincode						
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Occupation Details	<input type="checkbox"/> Pvt. Sector Service	<input type="checkbox"/> Public Sector	<input type="checkbox"/> Govt. Service	<input type="checkbox"/> Business	<input type="checkbox"/> Professional	<input type="checkbox"/> Agriculture
	<input type="checkbox"/> Retired	<input type="checkbox"/> Housewife	<input type="checkbox"/> Forex Dealer	<input type="checkbox"/> Student	<input type="checkbox"/> Others	<input type="text" value="Specify"/>

Gross Annual Income (₹)	<input type="checkbox"/> Below 1 Lac	<input type="checkbox"/> 1-5 Lacs	<input type="checkbox"/> 5-10 Lacs	<input type="checkbox"/> 10-25 Lacs	<input type="checkbox"/> 25 Lacs - 1 Crore	<input type="checkbox"/> > 1 Crore
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Relationship Of Guardian (Refer Instruction No. 11) Mother Father Court Appointed Guardian

Email ID

Proof of the Relationship with Minor Birth Certificate School Certificate Passport Others

TAX STATUS (Applicable for First / Sole Applicant) Resident Individual FIs NRI-NRO HUF Club / Society PIO Body Corporate

Minor Government Body Trust NRI - NRE Bank & FI Sole Proprietor Partnership Firm QFI Provident Fund

Others

For Individuals	For Non-Individual Investors (Companies, Trust, Partnership etc.)
<input type="checkbox"/> I am a Politically Exposed Person	Is the company a Listed Company or Subsidiary of Listed Company or Controlled by a Listed Company: (If No, please attach mandatory UBO Declaration) <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> I am related to a Politically Exposed Person	Foreign Exchange / Money Charger Services <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> I am not related to Politically Exposed Person	Gaming / Gambling / Lottery / Casino Services <input type="checkbox"/> Yes <input type="checkbox"/> No
	Money Lending / Pawning <input type="checkbox"/> Yes <input type="checkbox"/> No

2. FATCA AND CRS DETAILS FOR INDIVIDUALS (Including Sole Proprietor. Refer Instruction No. 23)

FOR RESIDENT
INDIANS

The below information is required for all applicants/guardian.

	Place / City of Birth	Country of Birth	Country of Citizenship / Nationality
First Applicant / Guardian			<input type="checkbox"/> Indian <input type="checkbox"/> U.S. <input type="checkbox"/> Others _____
Second Applicant			<input type="checkbox"/> Indian <input type="checkbox"/> U.S. <input type="checkbox"/> Others _____
Third Applicant			<input type="checkbox"/> Indian <input type="checkbox"/> U.S. <input type="checkbox"/> Others _____

FOR NON-RESIDENT
INDIANS

Are you a tax resident (i.e., are you assessed for tax) in any other country outside India?

If 'YES' please fill for ALL countries (other than India) in which you are a Resident for tax purpose i.e. where you are a Citizen / Resident / Green Card Holder / Tax Resident in the respective countries.

Yes No

	Country of Tax Residency	Tax Identification Number or Functional Equivalent	Identification Type (TIN or other please specify)	Address Type
First Applicant / Guardian				<input type="checkbox"/> Resi <input type="checkbox"/> Regd. Office <input type="checkbox"/> Business
Second Applicant				<input type="checkbox"/> Resi <input type="checkbox"/> Regd. Office <input type="checkbox"/> Business
Third Applicant				<input type="checkbox"/> Resi <input type="checkbox"/> Regd. Office <input type="checkbox"/> Business

Overseas Address

		City		
State		Country		Zipcode

For Non Individual investors Annexure I and Annexure II are available on the website of AMC i.e. www.axismf.com or at the Investor Service Centres (ISCs) of Axis Mutual Fund



3. NOMINATION DETAILS (Mandatory) (Refer Instruction No. 18)

Sr. No.	Nominee Name	PAN	Allocation (%)	Relationship with Investor	Nominee date of birth	Guardian Name (in case of Minor)	Guardian Signature
1					D D M M Y Y		
2					D D M M Y Y		
3					D D M M Y Y		

I/We DO NOT wish to nominate and sign here

You/ Sole Applicant

Second Applicant

Third Applicant



4. INVESTMENT DETAILS (For multiple schemes ref instruction no. 22) (Investors applying under Direct Plan must select "DIRECT" against scheme name, Refer Instruction No. 2.)

Sr. No.	Scheme Name	Plan	Option [Growth/*IDCW (Dividend) Option]	Amount
1		<input type="checkbox"/> Regular <input type="checkbox"/> Direct		
2		<input type="checkbox"/> Regular <input type="checkbox"/> Direct		
3		<input type="checkbox"/> Regular <input type="checkbox"/> Direct		

*The dividend amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

8. QUICK CHECKLIST

- KYC acknowledgement letter (Compulsory for MICRO Investments)
- Self attested PAN card copy
- Plan / Option / Sub Option name mentioned in addition to scheme name
- Multiple Bank Accounts Registration form (if you want to register multiple bank accounts so that future payments can be made from any of the accounts)
- Email id and mobile number provided for online transaction facility
- SIP Registration Form for SIP investments
- Relationship proof between guardian and minor (if application is in the name of a minor)
- FATCA Declaration
- Additional documents attached for Third Party payments. Refer instruction No. 7.

 <p>https://ifaconnect.axismf.com/#/home</p>	 <p>Scan the QR code to download the new AxisMF App</p>  <p>GET IT ON Google Play Download on the App Store</p>	 <p>www.axismf.com</p> <p>https://www.axismf.com/corporate/Login.aspx</p>	 <p>To stay up to date with your mutual fund investments, connect with us on our WhatsApp number. Sent us a 'Hi' on 7506771113 from your registered mobile number to have your queries answered.</p>	<p>Follow Us on</p>  Facebook.com/AxisMutualFund  Twitter.com/AxisMutualFund  LinkedIn.com/company/Axis-Mutual-Fund  YouTube.com/AxisMutualFund
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9. DEBIT MANDATE (Only for Axis Bank Account holders. Now you don't have to issue a cheque if you hold an Axis Bank Account). To be processed in CMS software under client code "AXISMP"

I/ We **Application No.**

authorise you to debit my/our account no.

Account type Savings NRO NRE Current FCNR Others to pay for the purchase of

Axis Bluechip Fund Axis Long Term Equity Fund Axis Regular Saver Fund Axis Triple Advantage Fund Axis Midcap Fund
 Axis Focused 25 Fund Axis Arbitrage Fund Axis Equity Saver Fund Axis Flexi Cap Fund Axis Dynamic Equity Fund
 Axis Equity Hybrid Fund Axis Growth Opportunities Fund Axis Small Cap Fund Axis ESG Equity Fund Axis Nifty 100 Index Fund
 Axis Special Situations Fund Axis Global Equity Alpha Fund Of Fund **OR** Axis MF Multiple Schemes

Amount (in words) (in Figures)

Signature of First Account Holder	Signature of Second Account Holder	Signature of Third Holder
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Date

WE ACKNOWLEDGE YOUR APPLICATION Received subject to realisation, verification and conditions, an application for purchase of Units as mentioned in the application form.

From

Cheque No.	Date	Amount	Scheme	Stamp & Signature

Application No.

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2. SIP DETAILS

SIP Registration Mode A-OTM K-OTM Mandate along with SIP form

OTM Reference No. (if Multiple One Time Mandate are registered)

Scheme / Plan / Option	Frequency <input type="checkbox"/> Monthly <input type="checkbox"/> Yearly	SIP Date (DD) Default SIP Date 7th	Enrollment Period (MMYY) From <input type="text"/> To <input type="text"/> or <input type="text"/> 1 2 9 9	SIP Amount ₹ <input type="text"/> in figures in words	TOP-UP Facility (Optional) Only available for Monthly SIP	
					Frequency <input type="checkbox"/> Half Yearly <input type="checkbox"/> Yearly <input type="checkbox"/> Dynamic TOP-UP	Amount ₹ <input type="text"/> in figures in words
					<input type="checkbox"/> Half Yearly	₹ <input type="text"/> in figures in words
					<input type="checkbox"/> Yearly	₹ <input type="text"/> in figures in words
					<input type="checkbox"/> Dynamic TOP-UP	

SIP initial payment details (Optional)

Drawn on bank / branch name	<input type="text"/>	Amount	<input type="text"/>
Mode	<input type="checkbox"/> Cheque/DD	<input type="checkbox"/> Cheque/DD	Dated D D M M Y Y Y Y

In case of multiple SIP, mention "Axis MF Multiple Schemes" on the payment instrument.

3. Declaration and Signature (to be signed by all unit holders if mode of holding is 'joint')

I / We declare that the particulars furnished here are correct. I / We authorize Axis Mutual Fund acting through its service providers to debit my / our bank account towards payment of SIP installments and/ or any lumpsum payments through an Electronic Debit arrangement / NACH (National Automated Clearing House) as per my request from time to time. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I/We would not hold the user institution responsible. I/We will also inform Axis Mutual Fund about any changes in my bank account. I/We hereby authorize to honour such payments and have signed and endorsed the Mandate Form. Further, I authorize my representative (the bearer of this request) to get the above Mandate verified. Mandate verification charges, if any, may be charged to my/our account.

You/ Sole Applicant /Guardian	Second Applicant	Third Applicant
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INSTRUCTIONS FOR SIP & TOP-UP

- Multiple Investments facility is not available for Axis Children's Gift Fund, Axis Liquid Fund, Axis Overnight Fund, All ETF Schemes, any closed ended schemes and during NFO period.
 - Investors are required to submit Form along with a photo copy/cancelled cheque of Debit Bank Account at least 21 days before the first SIP installment date.
 - Investor shall have the option of choosing any date of the month as the SIP date except the dates 29th, 30th and 31st. If SIP date is not mentioned, default date would be considered as 7th of every month. If the SIP date falls on a non-business day or a bank holiday, the SIP debit will be processed on the following business day.
 - Please refer below table for minimum monthly/yearly installments:

Scheme	Monthly		Yearly	
	Minimum Amount (₹)	Minimum Installments	Minimum Amount (₹)	Minimum Installments
All Schemes except below schemes, Axis Overnight Fund & Axis Liquid Fund	1000	6	12000	3
Axis Bluechip Fund, Axis Midcap Fund, Axis Flexi Cap Fund, Axis Smallcap Fund, Axis Focused 25 Fund & Axis Nifty 100 Index Fund	500	6		
Axis Long Term Equity Fund*	500	6	6000	3

Note: For all schemes, minimum amount is as per above table and thereafter in multiple of ₹ 1.
For Long Term Equity Fund Minimum amount is as per above table and thereafter in multiple of ₹ 500*.
 - If no amount is mentioned minimum scheme amount would be considered i.e. for Axis Long Term Equity Fund minimum amount would be ₹ 500/- and for other schemes minimum amount would be ₹ 1,000/-.
 - For details about the Scheme and its facility please refer the SID, SAI & KIM of the respective schemes / Addendum issued from time to time carefully before investing.
 - The SIP will be discontinued automatically if payment is not received for three successive installments.
 - Investors can discontinue a SIP at any time by sending a written request to any Official Point of Acceptance or to the registrar M/s. KFin Technologies Private Limited. Notice of such discontinuance should be received at least 20 days prior to the due date of the next installment / debit.
 - Mandate will be processed through NACH platform offered by NPCI.
 - As per SEBI circular dated August 22, 2011, Transaction Charge per subscription of ₹ 10,000/- and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have not opted out of charging the transaction charge) in respect of applications routed through distributor/broker relating to Purchases / subscription / new inflows only (lumpsum and SIP), subject to the following:
 - For Existing / New investors: ₹100 / ₹150 as applicable per subscription of ₹10,000/- and above.
 - Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to ₹10,000/- and above. In such cases the transaction charge would be recovered in maximum 4 successful installments.
 - There shall be no transaction charge on subscription below ₹10,000/-.
 - There shall be no transaction charges on direct investments.
 - There shall be no transaction charges for transaction other than purchases/subscriptions relating to new inflows such as Switches, etc.
 - Transactions carried out through the Stock Exchange platforms for mutual funds shall not be subject to transaction charges.
- The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum requirement due to deduction of transaction charges from the subscription amount.
- However, the option to charge "transaction charges" is at the discretion of the distributors.
- Investors may note that distributors can opt to receive transaction charges based on type of the Scheme. Accordingly, the transaction charges would be deducted from the subscription amounts, as applicable.
- Investor will not hold Axis Mutual Fund, its registrars and other service providers responsible if the transaction is delayed or not effected or the investor bank account is debited in advance or after the specific SIP date due to various clearing cycles of NACH Debit/ Local/Bank holiday. Axis Mutual Fund, its registrars and other service providers shall not be held responsible or liable for damages / compensation / loss incurred by the investor as a result of using the SIP or ECS / Auto debit facility. The investor assumes the entire risk of using this facility and takes full responsibility.
 - Investor can change bank details for SIP by submitting a "CHANGE OF BANK MANDATE - FOR SIP" form available on the website or at any Investor Service Centre along with cancelled cheque of the new bank with the investor's name printed on it.
 - TOP-UP Facility: Under this facility the Investor can increase the SIP installment at pre-defined intervals by a fixed amount or any time as per the request. This facility is available for individual investors only. For availing the said facilities, investors are required to note the following:
 - Investor willing to register TOP-UP should provide the TOP-UP details along with the SIP enrolment details.
 - The minimum amount for Axis TOP-UP facility is ₹ 500/- and in multiples of ₹ 1/- for all schemes; except Axis Long Term Equity Fund the minimum amount is ₹ 500 and in multiples of ₹ 500 thereafter.
 - If no amount is mentioned as TOP-UP amount under frequency yearly and half-yearly, minimum TOP-UP amount would be considered, i.e., ₹ 500/- for all schemes.
 - TOP-UP frequencies available are Half-Yearly/Yearly/ Dynamic requested intervals.
 - In case TOP-UP frequency is not indicated, it will be considered as Yearly by Default.
 - The date for Axis Mutual Fund TOP-UP Facility will correspond to the registered SIP.
 - TOP-UP will continue till the End of the SIP tenure by default.
 - In case an investor wishes to change the Top-Up amount, he/she has to provide a cancellation for the existing SIP and register fresh SIP
 - Only TOP-UP cannot be discontinued anywhere during the SIP tenure.
 - In case of Dynamic Top up option, any changes in the amount can be made only after completion of 6 months from the date of the first installment and minimum gap between two top up requests should be 3 months and amount specified in last request shall be continued till the End of the SIP tenure.
 - Please see the illustration below to know how to calculate SIP Top-Up amount:
 - SIP Starts on 07/May/2016 · SIP ends on 07/12/2099 · SIP amount is ₹ 1000
 - Top-Up amount is ₹ 500 · Top-Up Frequency is Half-yearly

Top-Up date	SIP Amount (₹)	Top-Up Amount (₹)	New SIP Amount (₹)
7-Nov-2016	1000	500	1500
7-May-2017	1500	500	2000
7-Nov-2017	2000	500	2500
7-May-2018	2500	500	3000

INSTRUCTIONS FOR ONE TIME MANDATE

- One Time Mandate is currently available to HUFs, Proprietor Firms and individual investors with "Single" or "Either or Survivor" the mode of holding.
- Registration of One Time Mandate will take 21 days from the date of submission of form.
- Mandate will be processed through NACH platform offered by NPCI.
- "National Automated Clearing House (NACH)" is Direct Electronic Debit mode implemented by National Payments Corporation of India (NPCI), list of banks is available on NPCI website www.npci.org.in. The said list is subject to modifications. The investor agrees to abide by the terms and conditions of NACH Debit/ECS of Reserve Bank of India/Banks.
- In case the Mandatory fields on the Mandate are not filled, the mandate will be rejected.
- Maximum Amount: The MAXIMUM AMOUNT is the per transaction maximum limit. As investor can register for multiple SIPs with one time NACH mandate. The transaction amount should not exceed the maximum amount mentioned in the NACH mandate. It is suggested to choose a higher amount to commence additional investments in future or to absorb Top-Up increments.
- Axis One Time Mandate cannot be utilized for Liquid schemes, ETF schemes, closed ended schemes, and during NFO period.
- Special instructions for EasyCall / EasySMS facility:
 - Post registration, you can invest less than 2,00,000/- at a time using EasyCall & EasySMS.
 - The Distributor ARN for an EasyCall/ EasySMS transaction will be the same as registered against the folio in which the transaction is being done. In case a folio has multiple brokers registered, then the EasyCall transaction is made under the Distributor ARN of the last transaction in the folio.
 - The Investor agrees that all calls received shall be eligible for same day NAV subject to necessary formalities to be complied by the AMC in case of transaction through EasyCall & EasySMS Facility on or before the uniform cut off time.
 - SIP is not available through Easy SMS.
 - The cut off time for EasyCall transactions is 2:30pm on all business days and if the call for transaction is received after 2:30 pm it would be considered for the next day transaction.
 - The cut off time for EasySMS transactions is 3:00 pm on all business days and if the SMS for transaction is received after 3:00 pm it would be considered for the next day transaction
 - Requests like change in bank mandate, change of nomination, change in mode of holding, change of address or such other requests as the AMC may decide from time to time will not be permitted using the EasyCall & EasySMS facility.
- The Investor/s shall not hold the AMC liable for the following:
 - For any transaction using the Facility carried out in good faith by the AMC on instructions of the Investor/s.
 - For unauthorized usage/ unauthorized transactions conducted by using the Facility.
 - For any loss or damage incurred or suffered by the Investor/s due to any error, defect, failure or interruption in the provision of the Facility arising from or caused by any reason whatsoever.
 - For any negligence/mistake or misconduct by the Investor/s.
 - For any breach or non-compliance by the Investor/s of the rules/terms and conditions stated in the Scheme Information Document.
 - For not verifying the identity of the person giving the telephone instructions in the Investor/s name.
 - For not carrying out any such instructions where the AMC has reason to believe (which decision of the AMC the Investor/s shall not question or dispute) that the instructions given are not genuine or are otherwise improper, unclear, vague or cause for doubt.
 - For carrying out a transaction after such reasonable verification as the AMC may deem fit regarding the identity of the Investor/s.
 - In case of error in NAV communication.
 - For accepting instructions given by any one of the Investor/s or his/her authorized person.
- Axis Asset Management Company Limited (AMC) has the right to ask such information (Key Information) from the available data of the Investor/s before allowing him/ her access to avail the One Time Mandate facility (the Facility). If for any reason, the AMC is not satisfied with the replies of the Investor/s, the AMC has at its sole discretion the right of refusing access without assigning any reason/s to the Investor/s.
- It is clarified that the Facility is only with a view to accommodate / facilitate the Investor/s and offered at the sole discretion of the AMC. The AMC is not bound and/or obliged in any way to give access to the Facility to Investor/s.
- The Investor/s shall check his/ her account records carefully and promptly. If the Investor/s believes that there has been a mistake in any transaction using the Facility, or that an unauthorized transaction has been effected, the Investor/s shall notify the AMC immediately. If the Investor/s defaults in intimating the discrepancies in the statement within a period of fifteen days of receipt of the statements, he waives all his rights to raise the same in favor of the AMC, unless the discrepancy/ error is apparent on the face of it. By opting for the facility the Investor/s hereby irrevocably authorizes and instructs the AMC to act as his/ her agent and to do all such acts as AMC may find necessary to provide the Facility.
- The Investor/s shall at all times be bound by any modifications and/ or variations made to these Terms and Conditions by the AMC at their sole discretion and without notice to them.
- The Investor/s agrees and confirms that the AMC has the right to ask the Investor/s for an oral or written confirmation of any transaction request using the Facility and/ or any additional information regarding the Account of the Investor/s.
- The Investor/s agrees and confirms that the AMC may at its sole discretion suspend the Facility in whole or in part at any time without prior notice.
- The Investor/s shall not assign any right or interest or delegate any obligation arising herein.
- The Investor/s shall take responsibility for all the transactions conducted by using the Facility and will abide by the record of transactions generated by the AMC. Further, the Investor/s confirms that such records generated by the AMC shall be conclusive proof and binding for all purposes and may be used as evidence in any proceedings and unconditionally waives all objections in this behalf.
- The Investor/s agrees that use of the Facility will be deemed acceptance of the Terms and Conditions and the Investor/s will unequivocally be bound by these Terms and Conditions.

STP Enrolment Form - Instruction

- The STP Enrolment Form should be completed in English and in Block Letters only. Please tick in the appropriate box, where boxes have been provided. The STP Enrolment Form complete in all respects, should be submitted at any of the Official Points of Acceptance of Axis Mutual Fund.
- One STP Enrolment Form can be filled for one Scheme/Plan/Option only.
- Investors are advised to read the Key Information Memorandum(s) (KIMs) and Scheme Information Document(s) (SIDs) of the Transferee Scheme(s) and Statement of Additional Information (SAI) carefully before investing. The SIDs / KIMs of the respective Scheme(s) and SAI are available with the ISCs of Axis Mutual Fund, brokers/distributors and also displayed at the Axis Mutual Fund website i.e. www.axismf.com
- Unit holders should note that unit holders' details and mode of holding (single, joint, anyone or survivor) in the Transferee Scheme will be as per the existing folio number of the Transferor Scheme, Units will be allotted under the same folio number. Unit holders' names should match with the details in the existing folio number, failing which; the application is liable to be rejected.
- STP offers unit holders the following two Plans:
 - Systematic Transfer Plan (STP)
 - Capital Appreciation Systematic Transfer Plan (CapSTP)

Investor's can opt for any of the above facility.

Systematic Transfer Plan (STP) offers transfer facility at Daily, Weekly, Fortnightly, Monthly and Quarterly intervals.

Capital Appreciation STP (CapSTP) offers transfer facility at Weekly, Monthly and Quarterly intervals. If no frequency is chosen, Monthly frequency shall be treated as the Default Frequency.

- Under the CapSTP-Weekly Interval, unit holders will be eligible to transfer the entire capital appreciation amount (minimum ₹ 500) by way of capital appreciation from Monday to Friday.
Monthly Interval, unit holders will be eligible to transfer the entire capital appreciation amount (minimum ₹ 500) by way of capital appreciation on the 1st, 7th, 10th, 15th or 25th of each month.
Under the CapSTP-Quarterly Interval, unit holders will be eligible to transfer the entire capital appreciation amount (minimum ₹ 1,000) by way of capital appreciation on the 1st, 7th, 10th, 15th or 25th of the first month of each quarter. The beginning of the quarter could be of any month e.g. January, March, July, September, etc. Please note that no transfers will take place if there is no minimum capital appreciation amount (except for last transfer leading to closure of account). The capital appreciation, if any, will be calculated from the enrolment date of the CapSTP under the folio, till the first transfer date. Subsequent capital appreciation, if any, will be the capital appreciation between the previous CapSTP date (where CapSTP has been processed and paid) and the next CapSTP date.
- The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document(s) of the respective designated Transferor Schemes and 'Minimum Application Amount' specified in the Scheme Information Document(s) of the respective designated Transferee Schemes will not be applicable for STP.
- Unit holders are required to fill in either the number of instalments or the enrolment period in the enrolment Form, failing which the Form is liable to be rejected.
- In case Day of Transfer has not been indicated under STP- Weekly frequency, Wednesday shall be treated as Default day.
- In case, the Enrolment Period has been filled, but the STP Date and/or Frequency (Monthly/Quarterly) has not been indicated, Monthly frequency shall be treated as Default frequency and 10th shall be treated as Default Date.
- The application for STP/ Cap STP enrolment - Monthly & Quarterly Interval should be submitted at least 7 working days and not more than 90 days before the desired commencement date.
- Please refer below table for min. no. of installments and minimum amount per installment:

STP Frequency	Cycle Date	Minimum Amount* (in ₹)	Minimum Installment
Daily	Monday To Friday	1,000/-	6
Weekly	Monday To Friday	1,000/-	6
Fortnightly	Alternate Wednesday	1,000/-	6
Monthly	1st, 7th, 10th, 15th or 25th	1,000/-	6
Quarterly	1st, 7th, 10th, 15th or 25th	3,000/-	2

If the Transferee scheme is Axis Long Term Equity Fund, minimum STP amount is ₹ 500.

- In respect of STP, the Load Structure prevalent at the time of enrolment shall govern the investors during the tenure of the STP.
- A minimum period of 7 working days shall be required for registration under STP. Units will be allotted/redeemed at the applicable NAV of the respective dates of the Scheme on which such investments/withdrawals are sought from the Scheme.
- The AMC reserves the right to introduce STPs at any other frequencies or on any other dates as the AMC may feel appropriate from time to time. In the event that such a day is a Holiday, the transfer would be affected on the next Business Day.
- The requests for discontinuation of STP/CapSTP shall be subject to an advance notice of 15 days before the next due date for STP.
- STP will terminate automatically if all Units are liquidated or withdrawn from the account or upon the Funds' receipt of notification of death or incapacity of the Unit holder. Further, in case where the balance amount in a folio is less than the STP/CapSTP amount, the entire amount will be transferred to the transferee scheme.
- If STP date/day is a non-Business Day, then the next Business Day shall be the STP Date / Day and the same will be considered for the purpose of determining the applicability of NAV.
- The Trustee reserves the right to change/modify the terms and conditions of the STP. For the updated terms and conditions of STP, contact the nearest ISC or visit our website www.axismf.com