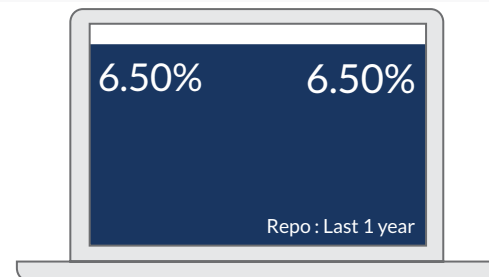
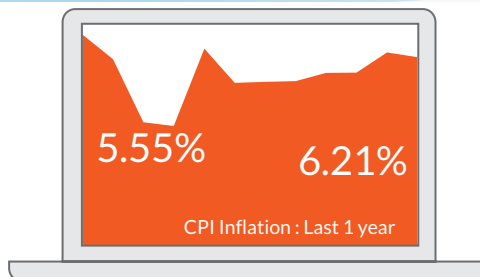
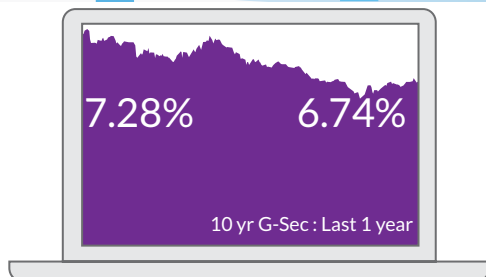




FIXED INCOME

OUTLOOK
DECEMBER 2024



QUICK TAKE

- Expect lower interest rates in the second half of FY25
- Investors should add duration with every rise in yields, as yield upside limited.
- Mix of 10-year maturity and 1-2-year maturity assets are best strategies to invest in the current macro environment.
- Selective Credits continue to remain attractive from a risk reward perspective given the improving macro fundamentals.

The highlight of the month was complete red sweep in US elections which has raised some important concerns in near term like (1) impact of tariffs on China and rest of world, (2) trajectory for US inflation and Fed rate cut cycle and (3) impact on EM flows, currencies and monetary policies. US yields ended lower by 15 bps, crude and dollar remained range bound as market awaits timing and actual execution of Republican policies. Bond markets yields in India have rallied by 5-10 bps across the curve in anticipation of some action by the Reserve Bank of India (RBI) due to significantly tight liquidity and unexpected GDP numbers.

Key Market Events

US elections, rate cuts and impact globally : As mentioned, the immediate concerns globally are the impact of tariffs on the world and the rate cuts and inflation. Fed continued with a 25 bps cut and we expect them to deliver another 25 bps in December cumulatively reducing rates by 100 bps this year. The FOMC minutes from the November 6-7 meeting show optimism among Federal Reserve officials that inflation is subsiding while the labor market remains robust but indicated that the pace of further interest rate cuts will be gradual.

Inflationary pressures rise, growth moderates : Headline inflation breached the 6% mark, and touched 6.2% vs 5.49% in September, due to rising vegetable prices. We anticipate headline CPI to head lower after November and expect food prices to moderate as winter sets in. We do not foresee any changes in the full-year CPI projections.

The second quarter GDP data for FY 25 came at a shocking and disappointing figure of 5.4% due to lower capex, government spending and slowing consumption. Slowing high frequency indicators, lower Q1/ Q2 GDP and muted festive season indicates RBI might be negatively surprised on GDP forecasts and hence we expect them to revise down their GDP projections by 40-50 bps for FY25.

RBI maintains pause but cuts CRR rates : The RBI maintained a pause on repo rate but lowered the Cash Reserve Ratio (CRR) by 50 bps to 4% in two equal tranches of 25 bps each with effect from the fortnight beginning December 14, 2024 and December 28, 2024. This reduction in CRR (the first since March 2020) will release approx. Rs 1,16,000 cr in the banking system. Additionally, the RBI has lowered the GDP growth estimate for FY25 to 6.6%, with expectations of a rebound later. Similarly, the central bank has revised its inflation target upward to 4.8%, anticipating it to decrease subsequently.

Higher interest rates on FCNR deposits to attract foreign inflows : In order to attract more capital inflows, the RBI decided to increase the interest rate ceilings on FCNR(B) deposits. Accordingly, effective from December 6, 2024, banks can now offer rates up to the Overnight Alternative Reference Rate (ARR) + 400 basis points for deposits with maturities between 1 year and less than 3 years as against 250 bps at present. Similarly, for deposits of 3 to 5 years maturity, the ceiling has been increased to overnight ARR plus 500 bps as against 350 bps at present. This relaxation will be available till March 31, 2025 and help in attracting forex inflows.

Banking liquidity in deficit : Banking liquidity moved into deficit due to big reduction in core liquidity on account of forex outflows. Banking liquidity is expected to be neutral to deficit for most of January to March 2025. Consequently, the operative rate may be close to or higher than the repo rate, leading to increased volatility in money market yields. This

financial year, we are witnessing relatively slower credit growth. The incremental FY Credit/Deposit ratio is approximately 60%, compared to over 85% last year, while deposit growth has been robust.

Market view

December's monetary policy event underscores the Reserve Bank of India's (RBI) shift towards supporting growth. The central bank's CRR cut will inject liquidity amounting to Rs 1,16,000 crore into the banking system, with an even larger multiplier effect.

We had been of the view that banking liquidity would remain largely in deficit for Jan-March 2025 quarter unless RBI intervenes in form of CRR cuts and the announcement today is indicative of the RBI being mindful of the deficit in the banking system. We expect markets to rally by 8-10 bps across the curve and yields to trend lower as markets could start pricing in a 25 bps cut in February policy.

We believe that from February, every policy meeting will be an opportunity for a rate cut based on the below

- 1) By the next policy meeting, the central bank would have clarity on inflation and growth numbers to some extent
- 2) The Union Budget would be rolled out and if government continues on the path of fiscal consolidation, which we believe it would, monetary easing will be the likely outcome
- 3) Donald Trump would be sworn in as the President of the US on January 20, 2025 and by the time of our policy meeting, all the currency movements and market reactions would be priced in

Bond and currencies despite a complete red sweep did not react much as Trump trade which is Dollar strengthening and rise in US yields was largely priced in last month. As said above earlier, we expect the Fed to lower rates in December monetary policy meeting. Weaker than expected China policy announcements also weighed on Crude and commodity prices.

Risks to view

We see currency as only risk to our long duration view. Rupee can see some depreciation which can delay the rate cuts and lower the quantum of rate cuts too.

Positioning & Strategy

We have been maintaining a higher duration across all our funds and guiding the rally in bonds since March 2024. We have already witnessed a more than 50 bps of rally in yields in 10-year bonds since the beginning of the year but positive demand-supply dynamics for government bonds and expected rate cuts will continue to keep bond markets happy, and we can expect another 25-30 bps of rally in the next 3-6 months. We believe that banking liquidity would be addressed somewhat in the Jan-March 2025 quarter due to CRR cuts. Due to favourable demand supply dynamics, we continue to have a higher bias towards government bonds in our duration funds.

Accordingly, from a strategy perspective, we have maintained an overweight duration stance within the respective scheme mandates with a higher allocation to Government bonds.

What should investors do?

- Investors should continue to hold duration across their portfolios.
- Incremental gains in long bonds would largely be post rate cuts.
- Directionally see yields for 10 year Gsec closer to 6.5% in next 6 months.
- In line with our core macro view, we continue to advise short- to medium-term funds with tactical allocation of gilt funds to our clients.

AXIS CORPORATE BOND FUND

(Formerly known as Axis Corporate Debt Fund)

- Axis Corporate Bond Fund endeavors to capture opportunities by investing in best ideas across the corporate bond curve.
- The fund will typically maintain duration in the range of 2 - 5 years.
- High grade portfolio with 100% AAA/SOV/A1+ rating.
- Aims to capitalize on the 'carry' play at the shorter end and 'capital gain' from the longer end.
- Large portfolio allocation is in corporate bonds having maturity in the range of 2 - 5 years and G-Secs having maturity in the range of 5 - 10 years.
- The mispricing of select higher yield AAA bonds offers room for gains from market compression/normalization in yields of such papers.
- Primary asset class: Corporate debt securities.
- Investment Horizon: year and beyond.

Residual
Maturity

4.87
years

Modified
Duration

3.56
years

Why Invest?

Actively Managed Corporate Bonds with daily Liquidity endeavors to generate stable returns by following a high quality & low-risk strategy

Annualized
Portfolio YTM*

7.39%

Macaulay
Duration

3.73
years

Residual
Maturity

3.59
years

Modified
Duration

2.76
years

Why Invest?

Target stable returns with high credit quality and liquidity. Rigorous credit evaluation.

AXIS BANKING & PSU DEBT FUND

- The fund invests primarily in debt and money market securities issued by Banks, PSUs and PFIs with tactical exposure upto 20% to G-Secs/SDLs depending on the market opportunity
- The fund will be deployed 100% into AAA/A1+ and equivalent rated instruments and maintain a Macaulay duration of 1-3 years.
- The fund is positioned to benefit from carry opportunity at the shorter end of the yield curve.
- Investment Horizon: 1 year and beyond.

Annualized
Portfolio YTM*

7.35%

Macaulay
Duration

2.92
years

AXIS SHORT DURATION FUND

(Formerly known as Axis Short Term Fund)

- The fund is a combination of short duration as well as carry that can help mitigate interest rate risk and deliver a balanced return over a long run.
- Actively managed strategy with allocation primarily to 2 - 5 year corporate bonds and G-Secs, with no restriction on maturity of individual securities.
- The fund tracks corporate bonds, government securities and money market instruments spreads and takes an active view on the rates and liquidity to decide the allocation.
- The fund maintains a high proportion of AAA/SOV/A1+ & equivalents assets in the portfolio.
- Long term rating: Sub AAA assets (excl bank CDs) ≤ 20%, no exposure to below AA rated assets
- Primary asset class: Corporate Bonds, G-Secs and money market instruments
- Investment Horizon: 1 year and beyond

Residual
Maturity

3.78
years

Modified
Duration

2.88
years

Why Invest?

Actively Managed Short Duration Fund with Daily Liquidity endeavors to generate stable returns by following a high quality & low-risk strategy

Annualized
Portfolio YTM*

7.52%

Macaulay
Duration

3.0
years

Residual
Maturity

3.57
years

Modified
Duration

2.5
years

Why Invest?

To capture opportunities across accrual, credit and duration space. Monitors risk by controlling the overall portfolio duration

AXIS CREDIT RISK FUND

- The fund is positioned to benefit from its core allocation in short term corporate bonds (Below AA+) i.e. in the 2-3-year space.
- The focus of the fund is to capture the credit spreads compression in the 1-4 year corporate bonds and also have a higher 'carry'.
- In the current environment the fund has tactically allocated to AA & A names where we believe the risk reward is attractive from a carry play.
- Given our market view on improved credit environment, improving corporate profitability and looking at a favorable risk reward perspective the fund has an allocation to lower rated corporate bonds (below AAA rating).

Annualized
Portfolio YTM*

8.30%

Macaulay
Duration

2.62
years

AXIS STRATEGIC BOND FUND

- The fund as part of its investment mandate aims to invest 50-60% in AAA bonds with overall portfolio duration target range of 3-4 years.
- The spreads in short non AAA corporate bonds over AAA currently looks attractive from a risk reward basis and hence the fund is allocated assets to these securities on an incremental basis.
- The portfolio design should help generate stable returns while bringing down volatility relative to a longer duration fund.

Residual
Maturity

5.26
years

Modified
Duration

3.81
years

Why Invest?

to target stable risk-return profile

Annualized
Portfolio YTM*

7.82%

Macaulay
Duration

3.97
years

Residual
Maturity

19.65
years

Modified
Duration

8.55
years

Why Invest?

"Go Anywhere" actively managed fund following a Best Ideas approach and can move across the yield curve

AXIS DYNAMIC BOND FUND

- The fund's duration will be actively managed in line with the evolving interest rate scenario.
- The fund will allocate 100% to AAA/Sovereign rated assets and investments will be across corporate bonds, Gsecs, SDLs etc based on the market opportunity/spreads.
- The fund is ideally suited for our current call to incrementally add duration in investor portfolios in a calibrated manner.
- Investment Horizon: 3 years and beyond.

Annualized
Portfolio YTM*

7.09%

Macaulay
Duration

8.87
years

AXIS ULTRA SHORT DURATION FUND

(Formerly known as Axis Ultra Short Term Fund)

- Targets an indicative portfolio duration of 3 – 6 months
- High quality portfolio with selective Sub AAA exposure: Sub AAA assets (excl bank CDs) ≤ 30%
- Primary asset class: Short term debt and money market instruments
- Elevated short term spreads offer higher yields at the shorter end of the curve. The fund aims for a low duration with low volatility and relatively higher carry.
- Investment Horizon: 3 – 6 months.

Residual Maturity	Modified Duration	Why Invest? Short term solution for parking funds
171 days	160 days	
Annualized Portfolio YTM*	Macaulay Duration	
7.55%	166 days	

Residual Maturity	Modified Duration	Why Invest? Target stable returns with high credit quality and liquidity. Rigorous credit evaluation. Suitable for investors with a holding period of 3-6 months or more.
1.38 years	0.96 years	
Annualized Portfolio YTM*	Macaulay Duration	
7.57%	1.0 years	

AXIS TREASURY ADVANTAGE FUND

- The fund is well diversified with a portfolio mix of corporate bonds, certificate of deposits, commercial papers and government bonds.
- The fund will typically maintain duration in the range of 6 months to 1 year.
- Fund tracks corporate bond and Money market instruments spreads closely while making its allocations.
- The fund is likely to benefit from steepness of the rate/liquidity curve and its high accrual vs Money Market Funds.
- Long term rating: Sub AAA assets (excl bank CDs) ≤ 20%, no exposure to below AA rated assets
- The fund is ideally positioned for the current interest rate environment and has added duration to the portfolio as interest rate hike cycle has peaked.
- Primary asset class: Money Market and short term debt instruments
- Investment horizon: 6 – 12 months.

AXIS MONEY MARKET FUND

- Targets an indicative portfolio average maturity of 4 – 12 months.
- The fund has added duration in the portfolio as the interest rate cycle has peaked.
- Targets 100% A1+ high quality short term securities.
- Long term rating: Sub AAA assets (excl bank CDs) ≤ 20%, no exposure to below AA rated assets
- Primary asset class: Short term debt and money market instruments with maturity of upto 1 year
- Investment horizon: 3 – 12 months.

Residual Maturity	Modified Duration	Why Invest? Short term solution for parking funds
157 days	156 days	
Annualized Portfolio YTM*	Macaulay Duration	
7.37%	157 days	

Residual Maturity	Modified Duration	Why Invest? To limit the interest rate risks in the debt portfolio.
22.67 years	9.25 years	
Annualized Portfolio YTM*	Macaulay Duration	
7.16%	9.57 years	

AXIS FLOATER FUND

- Axis Floater Fund is an ideal solution for investors looking at short to medium term investment solutions aimed at generating superior risk adjusted returns across market cycles.
- The fund is positioned as a market linked actively managed portfolio of high quality securities. The fund will dynamically manage the duration of the portfolio in accordance with the interest rate environment.

AXIS LONG DURATION FUND

- The fund is positioned as long only held to maturity strategy investing only in government securities.
- The high absolute yields at the longer end of the curve makes the current positioning of the strategy attractive for medium to long term investors.
- The fund is ideally suited for our current call to incrementally add duration in investor portfolios in a calibrated manner.

Residual Maturity	Modified Duration	Why Invest? To create a long term income solution through investment in high quality debt instruments
32.99 years	12.09 years	
Annualized Portfolio YTM*	Macaulay Duration	
7.13%	12.52 years	

*In case of semi annual YTM, it will be annualised. *The yield to maturity given above is based on the portfolio of funds as on 30th November 2024. This should not be taken as an indication of the returns that may be generated by the fund and the securities bought by the fund may or may not be held till their respective maturities. The calculation is based on the invested corpus of the debt portfolio. For instruments with put/call option, the put/call date has been taken as the maturity date.



AT A GLANCE

	Axis Overnight Fund	Axis Liquid Fund	Axis Money Market Fund	Axis Ultra Short Duration Fund	Axis Treasury Advantage Fund	Axis Corporate Bond Fund	Axis Banking & PSU Debt Fund	Axis Short Duration Fund	Axis Credit Risk Fund	Axis Dynamic Bond Fund	Axis Strategic Bond Fund	Axis Gilt Fund	Axis Floater Fund	Axis Long Duration Fund
Why Invest?	Cash Management	Cash Management	Cash Management	Short term solution for parking funds	For spare cash in your Bank Account	Capture opportunities in high quality corporate bond portfolio	Short term investment with high quality portfolio	Actively Managed Short Duration Fund with Daily Liquidity	To capture opportunities from credit spread while managing risk	"Go Anywhere" Fund following a Best Ideas Approach	To target stable risk-return profile	To capture opportunities from investments in government securities	To limit the interest rate risks in the debt portfolio	To create a long term income solution through investment in high quality debt instruments
Type of Scheme	Overnight Fund	Liquid Fund	Money Market Fund	Ultra Short Duration Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Short Duration Fund	Credit Risk Fund	Dynamic Bond	Medium Duration Fund	Gilt Fund	Floater Fund	Long Duration Fund
Residual Maturity	3 days	42 days	157 days	171 days	1.38 years	4.87 years	3.59 years	3.78 years	3.57 years	19.65 years	5.26 years	25.36 years	22.67 years	32.99 years
Macaulay Duration	3 days	41 days	157 days	166 days	1 years	3.73 years	2.92 years	3 years	2.62 years	8.87 years	3.97 years	10.6 years	9.57 years	12.52 years
Modified Duration	3 days	41 days	156 days	160 days	0.96 years	3.56 years	2.76 years	2.88 years	2.5 years	8.55 years	3.81 years	10.25 years	9.25 years	12.09 years
Annualized Portfolio YTM*	6.64%	7.06%	7.37%	7.55%	7.57%	7.39%	7.35%	7.52%	8.30%	7.09%	7.82%	7.05%	7.16%	7.13%
Asset Mix														
Money Market Instruments	100.00%	98.52%	93.89%	52.07%	34.86%	5.49%	3.71%	15.06%	4.70%	2.68%	4.18%	4.69%	3.66%	3.04%
Corporate Bond	0.00%	1.24%	0.00%	33.57%	44.85%	64.68%	78.83%	54.35%	72.73%	18.89%	53.40%	0.00%	6.49%	0.00%
G-Sec	0.00%	0.24%	6.11%	8.83%	13.95%	26.57%	17.46%	26.02%	20.38%	78.43%	41.21%	95.31%	89.85%	96.96%
PTC	0.00%	0.00%	0.00%	3.72%	6.33%	3.25%	0.00%	4.57%	0.00%	0.00%	0.68%	0.00%	0.00%	0.00%
Rating Mix														
Sovereign /AAA & equivalent [§]	100.00%	100.00%	100.00%	84.04%	89.61%	98.47%	100.00%	86.16%	33.26%	98.49%	55.91%	100.00%	97.85%	100.00%
AA+	0.00%	0.00%	0.00%	10.16%	9.49%	1.53%	0.00%	12.77%	11.78%	1.51%	9.23%	0.00%	2.15%	0.00%
AA	0.00%	0.00%	0.00%	2.75%	0.90%	0.00%	0.00%	1.07%	27.74%	0.00%	17.60%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%	1.24%	0.00%	0.00%	0.00%	0.00%	13.51%	0.00%	7.40%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.31%	0.00%	7.84%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.40%	0.00%	2.02%	0.00%	0.00%	0.00%
A-	0.00%	0.00%	0.00%	1.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Below A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Load Structure														
Exit Load	NIL	Graded Exit Load [^]	NIL	NIL	NIL	NIL	NIL	NIL	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	NIL	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.	NIL	NIL	NIL

[§]AAA & Equivalent includes AAA/A1+-rated papers.

[^]Graded exit load for Axis Liquid fund as below:

Investor exit upon Subscription	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7 onwards
Exit load as a % of redemption proceeds	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	Nil

*in case of semi annual YTM, it will be annualised. *The yield to maturity given above is based on the portfolio of funds as on 30th November 2024. This should not be taken as an indication of the returns that may be generated by the fund and the securities bought by the fund may or may not be held till their respective maturities. The calculations are based on the invested corpus.

The cash adjusted Yield to Maturity given above is based on the portfolio of funds as on 30th November 2024 adjusted for cash & Net current assets.



AT A GLANCE

	Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index Fund	Axis CRISIL IBX SDL May 2027 Index Fund	Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF	Axis Nifty SDL September 2026 Debt Index Fund	Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund	Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund	Axis CRISIL IBX SDL June 2034 Debt Index Fund	Axis CRISIL-IBX AAA Bond NBFC – Jun 2027 Index Fund	Axis CRISIL-IBX AAA Bond Financial Services – Sep 2027 Index Fund
Why Invest?	Low cost hassle free solution for investors looking to build their core fixed income portfolio in the debt portfolio	Focus on running a highly liquid portfolio of SDLs	Aim to earn better returns than bank fixed deposits of a similar duration	Focus on running a highly liquid portfolio of SDLs	Aim to earn better returns than bank fixed deposits of a similar duration	Aim to earn better returns than bank fixed deposits of a similar duration	Focus on running a highly liquid portfolio of SDLs	Aim to benefit from higher carry vis-à-vis active debt funds with similar maturity/rating profile	Aims to track the performance of AAA issuers from the financial services sector maturing near target date of the index
Type of Scheme	Index Fund	Index Fund	ETF	Index Fund	Index Fund	Index Fund	Index Fund	Index Fund	Index Fund
Residual Maturity	0.32 years	2.36 years	0.98 years	1.71 years	2.51 years	3.08 years	9.35 years	2.21 years	2.55 years
Macaulay Duration	0.31 years	2.19 years	0.94 years	1.61 years	2.27 years	2.73 years	6.83 years	2 years	2.34 years
Modified Duration	0.3 years	2.12 years	0.9 years	1.55 years	2.2 years	2.64 years	6.6 years	1.85 years	2.17 years
Annualized Portfolio YTM*	7.25%	7.06%	7.26%	7.04%	6.92%	6.98%	7.29%	7.75%	7.66%
Asset Mix									
Money Market Instruments	5.97%	1.14%	2.54%	3.17%	4.34%	5.63%	0.97%	8.30%	5.33%
Corporate Bond	71.72%	0.00%	53.94%	0.00%	0.00%	0.00%	0.00%	91.70%	94.67%
G-Sec	22.31%	98.86%	43.52%	96.83%	95.66%	94.37%	99.03%	0.00%	0.00%
PTC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rating Mix									
Sovereign /AAA & equivalent [§]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
AA+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Below A	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Load Structure									
Exit Load	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

[§]AAA & Equivalent includes AAA/A1+-rated papers.

*in case of semi annual YTM, it will be annualised. *The yield to maturity given above is based on the portfolio of funds as on 30th November 2024. This should not be taken as an indication of the returns that may be generated by the fund and the securities bought by the fund may or may not be held till their respective maturities. The calculations are based on the invested corpus.

The cash adjusted Yield to Maturity given above is based on the portfolio of funds as on 30th November 2024 adjusted for cash & Net current assets.

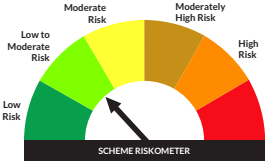
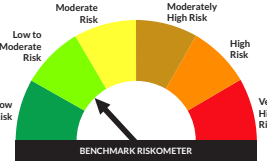

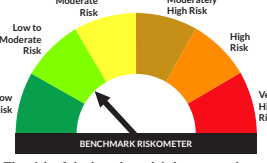
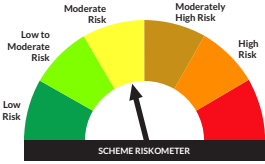
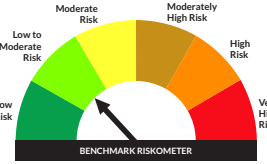
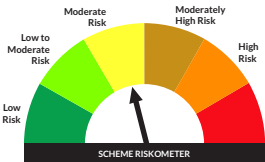
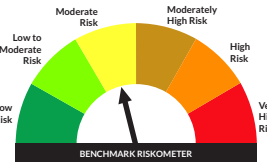

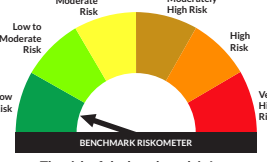
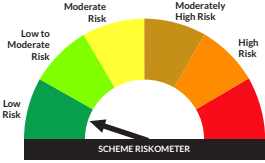
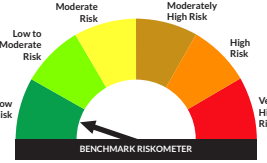


Fund Name & Benchmark	Product Labelling	Product Riskometer [#]	Benchmark Riskometer	Potential Risk Class																									
Axis Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk) Benchmark: NIFTY Composite Debt Index A-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Optimal returns over medium to long term. To generate stable returns while maintaining liquidity through active management of a portfolio of debt and money market instruments. 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>B-III</td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)			B-III																										
Axis Gilt Fund (An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk) Benchmark: CRISIL Dynamic Gilt Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Credit risk free returns over medium to long term. Investment mainly in government securities across maturities. 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>A-III</td> <td></td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)		A-III		
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)		A-III																											
Axis Strategic Bond Fund (An open-ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and relatively high credit risk) Benchmark: NIFTY Medium Duration Debt Index A-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Optimal returns over medium term. Investment in diversified portfolio of debt and money market securities to generate optimal risk adjusted returns while maintaining liquidity. 	<p>The risk of the scheme is moderately high</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> <td>C-III</td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)				C-III
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)				C-III																									
Axis Credit Risk Fund (An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk) Benchmark: CRISIL Credit Risk Debt B-II Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Stable returns in the short to medium term. Investment in debt and money market instruments across the yield curve and credit spectrum. 	<p>The risk of the scheme is moderately high</p>	<p>The risk of the benchmark is moderately high</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> <td>C-III</td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)				C-III
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)				C-III																									
Axis Banking & PSU Debt Fund (An open-ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings & public financial institutions. A relatively high interest rate risk and moderate credit risk) Benchmark: Nifty Banking & PSU Debt Index A-II	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income over short to medium term. Investment in debt and money market instruments issued by Banks, PFIs & PSUs. 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>B-III</td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)			B-III																										
Axis Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk) Benchmark: NIFTY Corporate Bond Index A-II	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income over short to medium term. Predominantly investing in corporate debt. 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>B-III</td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)			B-III																										
Axis Short Duration Fund (An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A relatively high interest rate risk and moderate credit risk) Benchmark: NIFTY Short Duration Debt Index A-II	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income while maintaining liquidity over short term. Investment in debt and money market instruments. 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>B-III</td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)			B-III																										
Axis Liquid Fund (An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk) Benchmark: NIFTY Liquid Index A-I	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income over short term. Investment in debt and money market instruments. 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)			B-I		Moderate (Class II)					Relatively High (Class III)				
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)			B-I																										
Moderate (Class II)																													
Relatively High (Class III)																													

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



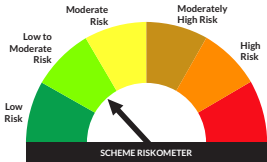
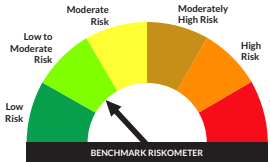
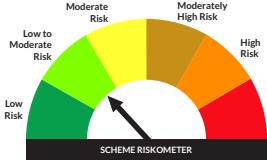
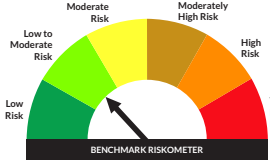
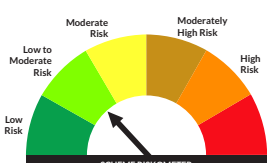
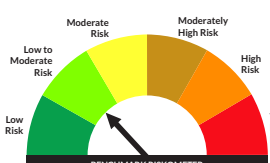
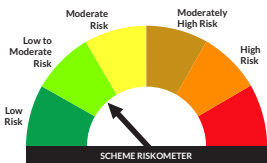
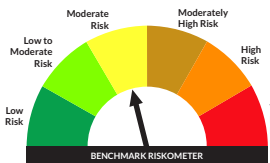
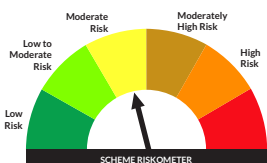
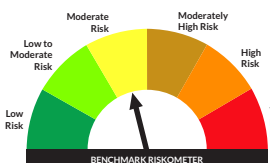
PRODUCT LABELLING & DISCLAIMERS (CONTD.)

Fund Name & Benchmark	Product Labelling	Product Riskometer [#]	Benchmark Riskometer	Potential Risk Class																									
Axis Treasury Advantage Fund (An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 to 12 months. A relatively high interest rate risk and moderate credit risk) Benchmark: NIFTY Low Duration Debt Index A-I	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income over short term. Investment in debt and money market instruments. 	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>B-III</td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)			B-III																										
Axis Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk) Benchmark: NIFTY Money Market Index A-I	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income over short term Investment in money market instruments with maturity up to one year. 	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)			B-I		Moderate (Class II)					Relatively High (Class III)				
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)			B-I																										
Moderate (Class II)																													
Relatively High (Class III)																													
Axis Ultra Short Duration Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk) Benchmark: NIFTY Ultra Short Duration Debt Index A-I	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income over short term. Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months. 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td>B-II</td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)			B-II		Relatively High (Class III)				
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)			B-II																										
Relatively High (Class III)																													
Axis Floater Fund (An open ended debt scheme predominantly investing in floating rate instruments. A relatively high interest rate risk and moderate credit risk) Benchmark: NIFTY Medium to Long Duration Debt Index A-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income over short term investment horizon. To invest predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives) 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>B-III</td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)			B-III																										
Axis Overnight Fund (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk) Benchmark: Nifty 1D Rate Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income with high levels of safety and liquidity over short term. Investment in debt and money market instruments with overnight maturity. 	 <p>The risk of the scheme is low</p>	 <p>The risk of the benchmark is low</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)		A-I			Moderate (Class II)					Relatively High (Class III)				
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)		A-I																											
Moderate (Class II)																													
Relatively High (Class III)																													
Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX 70:30 CPSE Plus SDL - April 2025. A moderate interest rate risk and relatively low credit risk) Benchmark: CRISIL IBX 70:30 CPSE Plus SDL Index - April 2025	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over long term Investments in state government securities (SDLs) similar to the composition of CRISIL IBX 70:30 CPSE Plus SDL - April 2025, subject to tracking errors. 	 <p>The risk of the scheme is Low</p>	 <p>The risk of the benchmark is Low</p>	<table border="1"> <tr> <td>Credit Risk</td> <td>→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td>↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td>A-II</td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)		A-II			Relatively High (Class III)				
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)		A-II																											
Relatively High (Class III)																													

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



PRODUCT LABELLING & DISCLAIMERS (CONTD.)

Fund Name & Benchmark	Product Labelling	Product Riskometer [#]	Benchmark Riskometer	Potential Risk Class																				
Axis CRISIL IBX SDL May 2027 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX SDL Index – May 2027 A Relatively High Interest Rate Risk and Relatively Low Creditrisk) Benchmark: CRISIL IBX SDL Index - May 2027	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over long termInvestments in state government securities (SDLs) replicating the composition of CRISIL IBX SDL Index – May 2027, subject to tracking errors.	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk</td><td>➡ Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk</td><td>⬇</td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	⬇			Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk	⬇																							
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF (An open-ended Target Maturity Exchange Traded Fund investing predominantly in constituents of Nifty AAA Bond Plus SDL Apr 2026 50:50 Index. A relatively high interest rate risk and relatively low credit risk.) Benchmark: Nifty AAA Bond Plus SDL Apr 2026 50:50 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over long term.Investment in AAA rated Corporate Bonds & State Development Loans (SDLs) as represented by Nifty AAA Bond Plus SDL Apr 2026 50:50 Index, subject to tracking errors.	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk</td><td>➡ Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk</td><td>⬇</td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	⬇			Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk	⬇																							
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
Axis Nifty SDL September 2026 Debt Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Sep 2026 Index; A Relatively High Interest Rate Risk and Relatively Low Credit Risk) Benchmark: NIFTY SDL Sep 2026 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over long term.Investments in state government securities (SDLs) replicating the composition of Nifty SDL Sep 2026 Index subject to tracking errors.	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table><tr><td>Credit Risk</td><td>➡ Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk</td><td>⬇</td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	⬇			Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk	⬇																							
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund (An open-ended Target Maturity index fund investing in constituents of CRISIL IBX 50:50 Gilt Plus SDL Index – June 2028. Relatively High interest rate risk and Relatively Low Credit Risk) Benchmark: CRISIL IBX 50:50 Gilt Plus SDL - June 2028 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over long term.The scheme that seeks to provide Investment returns corresponding to the total returns of the securities as represented by CRISIL IBX 50:50 Gilt Plus SDL Index – June 2028, subject to tracking errors.	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk</td><td>➡ Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk</td><td>⬇</td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	⬇			Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk	⬇																							
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
AXIS LONG DURATION FUND (An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 years. A Relatively High interest rate risk and Relatively Low Credit Risk) Benchmark: Nifty Long Duration Debt Index A-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Regular income over long term.Investment in Debt and Money Market instruments with portfolio Macaulay duration of greater than 7 years.	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is moderate</p>	<table><tr><td>Credit Risk</td><td>➡ Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk</td><td>⬇</td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	⬇			Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk	➡ Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk	⬇																							
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							

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



PRODUCT LABELLING & DISCLAIMERS (CONTD.)

Fund Name & Benchmark	Product Labelling	Product Riskometer [#]	Benchmark Riskometer	Potential Risk Class																									
AXIS CRISIL IBX50:50 GILT PLUS SDL SEP 2027 INDEX FUND (An open-ended Target Maturity index fund investing in constituents of CRISIL IBX 50:50 Gilt Plus SDL Index - September 2027. A Relatively High interest rate risk and Relatively Low Credit Risk) Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - September 2027	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over long term.The Scheme that seeks to provide investment returns corresponding to the total returns of the securities as represented by CRISIL IBX 50:50 Gilt Plus SDL Index - September 2027, subject to tracking errors.	 The risk of the scheme is low to moderate	 The risk of the benchmark is low to moderate	<table><tr><td>Credit Risk</td><td>→</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk</td><td>↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)		A-III		
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)		A-III																											
Axis CRISIL IBX SDL June 2034 Debt Index Fund (An open-ended Target Maturity index fund investing in constituents of CRISIL IBX SDL Index - June 2034. A Relatively High Interest Rate Risk and Relatively Low Credit Risk) Benchmark: CRISIL IBX SDL Index - June 2034	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over long term.Investments in state government securities (SDLs) similar to the composition of CRISIL IBX SDL Index - June 2034, subject to tracking errors.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk</td><td>→</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk</td><td>↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)		A-III		
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)																													
Relatively High (Class III)		A-III																											
Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of CRISIL-IBX AAA NBFC Index - Jun 2027. A moderate interest rate risk and relatively low credit risk.) Benchmark: CRISIL-IBX AAA NBFC Index - Jun 2027	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over the target maturity period.An open ended target maturity index fund tracking CRISIL-IBX AAA NBFC Index - Jun 2027, subject to tracking error.	 The risk of the scheme is low to moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk</td><td>→</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk</td><td>↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td><td></td></tr></table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)		A-II			Relatively High (Class III)				
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)		A-II																											
Relatively High (Class III)																													
AXIS CRISIL-IBX AAA BOND FINANCIAL SERVICES - SEP 2027 INDEX FUND (An open-ended Target Maturity Index Fund investing in constituents of CRISIL-IBX AAA Financial Services Index - Sep 2027. A moderate interest rate risk and relatively low credit risk) Benchmark: CRISIL IBX AAA Financial Services Index Sep 2027	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over the target maturity periodAn open ended target maturity index fund tracking CRISIL-IBX AAA Financial Services Index - Sep 2027, subject to tracking error/tracking difference.	 The risk of the scheme is moderate	 The risk of the benchmark is moderate	<table><tr><td>Credit Risk</td><td>→</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk</td><td>↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td><td></td></tr></table>	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)		A-II			Relatively High (Class III)				
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk	↓																												
Relatively Low (Class I)																													
Moderate (Class II)		A-II																											
Relatively High (Class III)																													

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

#For latest Risk-o-meter and complete portfolios, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. <https://www.axismf.com/>

 Scan the QR code to download the new AxisMF App 	 www.axismf.com https://www.axismf.com/corporate/Login.aspx	 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.	 Facebook.com/AxisMutualFund Twitter.com/AxisMutualFund LinkedIn.com/company/Axis-Mutual-Fund YouTube.com/AxisMutualFund
---	---	--	--

Data as on 30th November 2024. Source of data: Bloomberg, ACEMF

Disclaimer: Past performance may or may not be sustained in the future. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the securities mentioned, from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). This document should not be construed as research report.

Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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