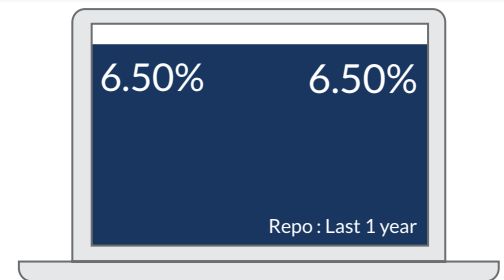
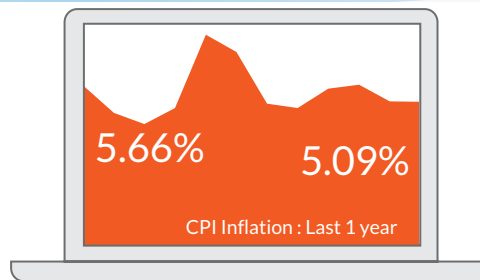
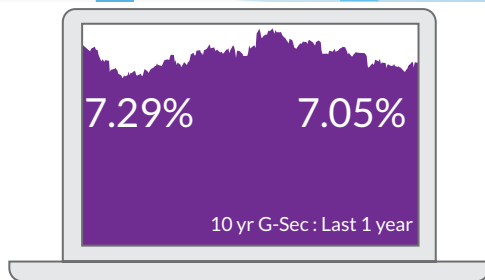


FIXED INCOME OUTLOOK

APRIL 2024



QUICK TAKE

- Expect lower interest rates in the second half of 2024.
- Investors should add duration with every rise in yields, as yield upside limited.
- Mix of 10-year duration and 3-5-year duration assets are best strategies to invest in the current macro environment.
- Credits continue to remain attractive from a risk reward perspective given the improving macro fundamentals.

Bond markets were quite lackluster this month as investors assessed the outlook for interest rates in light of higher than expected inflation data in the US. Most markets have now aligned to realistic expectations of interest rate cuts. Yields on US Treasuries ended the month slightly lower at 4.20%. Indian government bond yields hovered in a tight range through the month and fell marginally by 3 bps to 7.05%. Foreign Portfolio Investors (FPI) flows were buyers of government bonds to the tune of US\$1.6 bn over the month and year to date, debt inflows total to US\$6.7 bn.

Key Market Events

Global interest rate environment:

Recent macroeconomic data in the US has exhibited mixed trends, and monthly inflation appears uneven but would gradually decline. During its policy meeting, the US Federal Reserve (Fed) decided to keep its key interest rate unchanged. Despite revising its inflation and growth forecasts upward, the Fed maintained its projection for three rate cuts throughout 2024. Notably, the Fed emphasized that it will refrain from reducing the target range until it gains greater confidence that inflation, currently hovering around 3%, is moving sustainably toward the Fed's 2% goal.

The European Central Bank (ECB) has flagged a possible rate cut for June, depending on whether wage growth continues to moderate. Meanwhile, the Reserve Bank of India (RBI) left its interest rates unchanged in its policy meeting on 5th April.

As anticipated, the Bank of Japan ended its yield curve control and raised interest rates for the first time since 2007, effectively putting an end to the world's only negative rates regime. Surprisingly, market reactions were muted and the central bank continued to buy Japanese government bonds. In China, macroeconomic indicators particularly manufacturing data has showed signs of a rebound. Additionally, the central bank has introduced several policy measures related to the real estate sector.

Inflationary pressures slow down but oil prices up: CPI stayed unchanged at 5.1% in February while core CPI declined further to 3.4%. This was led by a slowdown in prices across the board, for both core goods and services, from the previous month's levels. Going forward, a normal monsoon could lead to a downward trajectory in inflation in the second half of 2024.

Lower H1 government borrowing: Out of gross market borrowing of Rs 14.13 trillion estimated for 2024-25, Rs 7.5 trillion, or 53%, is planned to be

borrowed in the first half of FY 2024-25. Both gross and net borrowings are 15-25% lower than last year. A lower borrowing calendar augurs well for the bond markets and also shows the changing investor demand patterns. We expect alignment of higher supply in the second half with expected FPI flows on account of bond inclusion.

Market view

Inflation across economies has peaked, and the pace is suggestive of a further slowdown. However, rising crude could likely push up inflation. We expect the Fed and other central banks including the ECB to start lowering rates from June onwards. Accordingly, given rate cuts are almost three months away, yields could have a limited upside. In line with our view, the RBI maintained a status quo and we believe that the central bank would lower rates after the Fed. The only risk to our view is rising oil prices in the near term. If oil prices remain under control, we expect that inflation could touch 4% over the course of the year.

While inflation continues to moderate, economic growth as expected by the RBI remains high and India remains one of the fastest growing economies globally. Proactive liquidity management by the RBI has led to a shift in operative rate from 6.75% to 6.5% in the last 30 days. With policy rates remaining incrementally stable, we remain long duration across our portfolios within the respective scheme mandates. The path of fiscal consolidation, demand supply dynamics in government bonds and expectations of falling interest rates in the US, Europe and in India make an interesting theme for a long duration stance for investors.

Positioning & Strategy

As the fixed income curve is pricing in no rate cuts till December, we have retained our long duration stance across our portfolios within the respective scheme mandates. We do expect the 10-year bond yields to soften to 6.75% over the next few months.

From a strategy perspective, while the overall call is to play a falling interest rate cycle over the next 6-12 months, markets are likely to see sporadic rate movements. From a strategy perspective, we continue to add duration across portfolios within the respective investment mandates. Investors could use this opportunity to top up on duration products with a structural allocation to short and medium duration funds and a tactical play on Gilt funds. We have taken a tactical allocation to corporate and SDL bonds in the dynamic and Gilt Funds to take advantage of the spread compression on account of improved liquidity conditions and lower supply.

AXIS CORPORATE DEBT FUND

- Axis Corporate Debt 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 and G-Secs having duration in the range of 2-5 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: 1 year and beyond.

Residual
Maturity

5.48
years

Modified
Duration

3.92
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*

7.58%

Macaulay
Duration

4.14
years

Residual
Maturity

2.33
years

Modified
Duration

1.97
years

Why Invest?

Target stable returns with high credit quality and liquidity. Rigorous credit evaluation. Suitable for investors with a holding period of 3 years or more.

Annualized
Portfolio YTM*

7.58%

Macaulay
Duration

2.11
years

AXIS BANKING & PSU DEBT FUND

- The fund targets stable returns with high credit quality and liquidity predominantly through investment in Debt & Money Market Instruments issued by Banks, Public Financial Institutions (PFIs) and Public Sector Undertakings (PSUs).
- The fund is deployed into AAA instruments with a target portfolio maturity of December 2026.
- The space is a sweet spot, such a strategy is ideal for medium term investors looking to take advantage of the current opportunities in the debt markets especially with the flat yield curve and elevated overall yields.

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

3.75
years

Modified
Duration

2.83
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*

7.81%

Macaulay
Duration

2.97
years

Residual
Maturity

2.31
years

Modified
Duration

1.85
years

Why Invest?

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

Annualized
Portfolio YTM*

8.59%

Macaulay
Duration

1.95
years

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).

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

5.27
years

Modified
Duration

3.62
years

Why Invest?

to target stable risk-return profile

Annualized
Portfolio YTM*

8.24%

Macaulay
Duration

3.79
years

Residual
Maturity

5.94
years

Modified
Duration

4.48
years

Why Invest?

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

Annualized
Portfolio YTM*

7.47%

Macaulay
Duration

4.74
years

AXIS DYNAMIC BOND FUND

- The fund is positioned as held to maturity strategy investing in AAA corporate bonds and SDLs.
- The flat yield curve 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.

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
187 days	177 days	
Annualized Portfolio YTM*	Macaulay Duration	
8.00%	183 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.
392 days	329 days	
Annualized Portfolio YTM*	Macaulay Duration	
7.86%	345 days	

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
298 days	298 days	
Annualized Portfolio YTM*	Macaulay Duration	
7.69%	298 days	

Residual Maturity	Modified Duration	Why Invest? To limit the interest rate risks in the debt portfolio.
10.46 years	6.77 years	
Annualized Portfolio YTM*	Macaulay Duration	
8.09%	7.01 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 bond held to maturity strategy investing in government securities.
- The flat yield curve 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
23.52 years	9.94 years	
Annualized Portfolio YTM*	Macaulay Duration	
7.21%	10.29 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 31st March 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 Term Fund	Axis Floater Fund	Axis Treasury Advantage Fund	Axis Corporate Debt Fund	Axis Banking & PSU Debt Fund	Axis Short Term Fund	Axis Credit Risk Fund	Axis Dynamic Bond Fund	Axis Strategic Bond Fund	Axis Gilt Fund	Axis Long Duration Fund
Why Invest?	Cash Management	Cash Management	Cash Management	Short term solution for parking funds	To limit the interest rate risks in the debt portfolio	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 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	Floater Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Short Duration Fund	Credit Risk Fund	Dynamic Bond	Medium Duration Fund	Gilt Fund	Long Duration Fund
Residual Maturity	3 days	68 days	298 days	187 days	10.46 years	392 days	5.48 years	2.33 years	3.75 years	2.31 years	5.94 years	5.27 years	14.62 years	23.52 years
Macaulay Duration	3 days	68 days	298 days	183 days	7.01 years	345 days	4.14 years	2.11 years	2.97 years	1.95 years	4.74 years	3.79 years	8.40 years	10.29 years
Modified Duration	3 days	68 days	298 days	177 days	6.77 years	329 days	3.92 years	1.97 years	2.83 years	1.85 years	4.48 years	3.62 years	8.10 years	9.94 years
Annualized Portfolio YTM*	7.14%	7.52%	7.69%	8.00%	8.09%	7.86%	7.58%	7.58%	7.81%	8.59%	7.47%	8.24%	7.36%	7.21%
Asset Mix														
Money Market Instruments	100.00%	100.00%	99.43%	58.42%	2.86%	61.17%	2.78%	4.64%	14.82%	3.31%	3.53%	3.84%	4.47%	17.40%
Corporate Bond	0.00%	0.00%	0.00%	40.50%	7.19%	35.99%	70.81%	85.50%	60.68%	84.72%	67.49%	62.07%	0.00%	0.00%
G-Sec	0.00%	0.00%	0.57%	0.75%	89.95%	2.01%	26.41%	9.86%	23.22%	11.56%	28.98%	31.53%	95.52%	82.60%
PTC	0.00%	0.00%	0.00%	0.33%	0.00%	0.83%	0.00%	0.00%	1.28%	0.41%	0.00%	2.55%	0.00%	0.00%
Rating Mix														
Sovereign /AAA & equivalent [§]	100.00%	100.00%	100.00%	79.04%	100.00%	86.70%	100.00%	100.00%	84.73%	39.22%	100.00%	60.76%	100.00%	100.00%
AA+	0.00%	0.00%	0.00%	7.91%	0.00%	10.08%	0.00%	0.00%	13.80%	1.50%	0.00%	6.79%	0.00%	0.00%
AA	0.00%	0.00%	0.00%	10.47%	0.00%	3.22%	0.00%	0.00%	1.47%	40.74%	0.00%	19.65%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%	2.58%	0.00%	0.00%	0.00%	0.00%	0.00%	11.48%	0.00%	8.29%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.13%	0.00%	2.45%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.93%	0.00%	2.06%	0.00%	0.00%
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%
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	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

[§]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 31st March 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 31st March 2024 adjusted for cash & Net current assets.



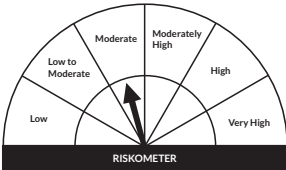

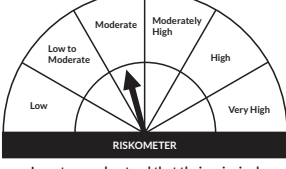
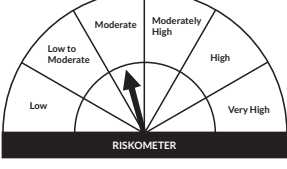
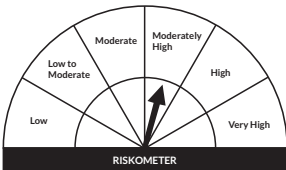
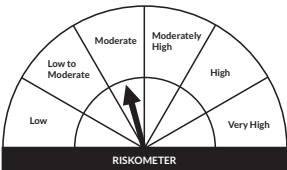
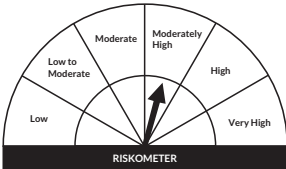
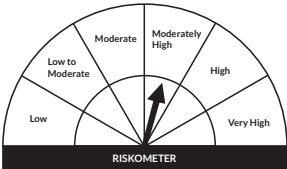
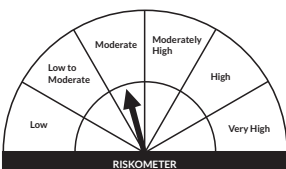

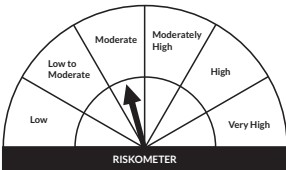

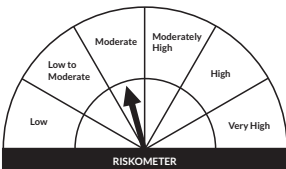
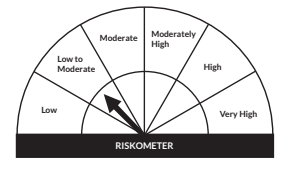
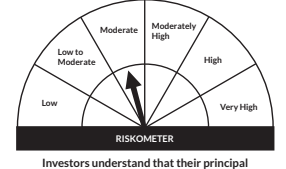
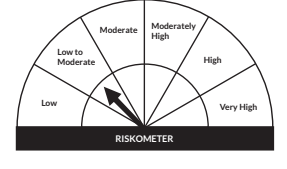
AT A GLANCE

	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
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
Type of Scheme	Index Fund	Index Fund	ETF	Index Fund	Index Fund	Index Fund	Index Fund
Residual Maturity	0.96 years	2.96 years	1.73 years	2.39 years	3.18 years	3.8 years	9.6 years
Macaulay Duration	0.92 years	2.67 years	1.63 years	2.22 years	2.84 years	3.27 years	6.74 years
Modified Duration	0.87 years	2.57 years	1.55 years	2.14 years	2.74 years	3.15 years	6.5 years
Annualized Portfolio YTM*	7.59%	7.51%	7.53%	7.47%	7.32%	7.37%	7.49%
Asset Mix							
Money Market Instruments	3.51%	2.42%	2.36%	1.89%	3.48%	3.39%	5.11%
Corporate Bond	72.27%	0.00%	48.01%	0.00%	0.00%	0.00%	0.00%
G-Sec	24.22%	97.58%	49.63%	98.11%	96.52%	96.61%	94.89%
PTC	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%
AA+	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%
AA-	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%
A	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%
Below A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Load Structure							
Exit Load	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

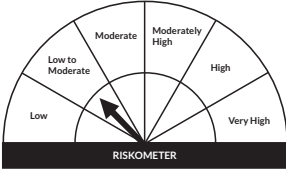



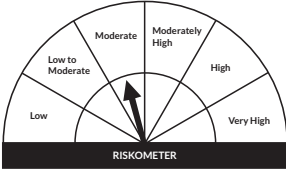
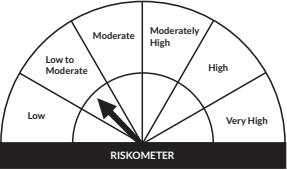
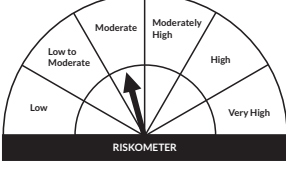
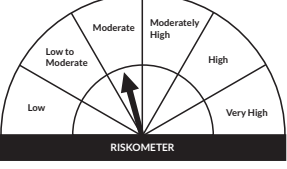
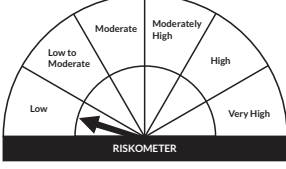
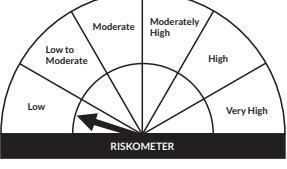
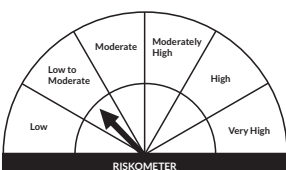

*in case of semi annual YTM, it will be annualised. *The yield to maturity given above is based on the portfolio of funds as on 31st March 2024. This should not be taken as an indication of the returns that may be generated by the fund and the securities bought by the fund may or may not be held till 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 31st March 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>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>Interest Rate Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Credit Risk	Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
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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>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>Interest Rate Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Credit Risk	Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)		A-III		
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Moderate (Class II)																								
Relatively High (Class III)		A-III																						
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>Investors understand that their principal will be at moderately high risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>Interest Rate Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Credit Risk	Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)				C-III
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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>Investors understand that their principal will be at moderately high risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>Interest Rate Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Credit Risk	Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)				C-III
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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>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>Interest Rate Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Credit Risk	Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
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Relatively High (Class III)			B-III																					
Axis Corporate Debt 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>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>Interest Rate Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Credit Risk	Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
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Relatively High (Class III)			B-III																					
Axis Short Term 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>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>Interest Rate Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Credit Risk	Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)					Moderate (Class II)					Relatively High (Class III)			B-III	
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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>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>Interest Rate Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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-I</td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Credit Risk	Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)					Moderate (Class II)			B-I		Relatively High (Class III)				
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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

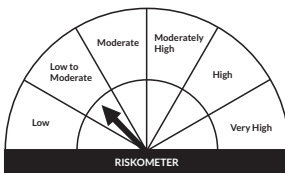
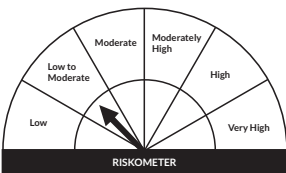
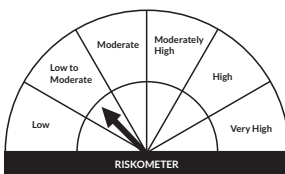
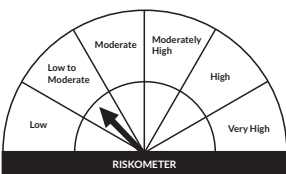
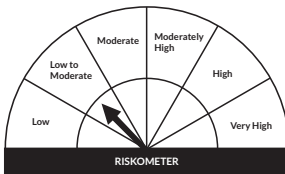
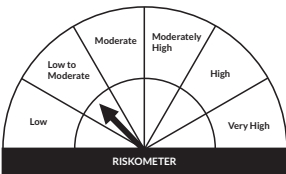
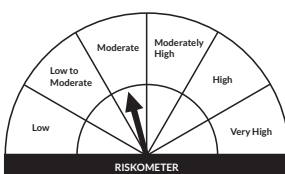
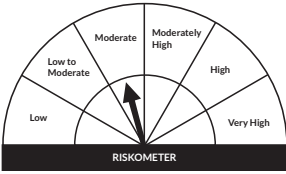
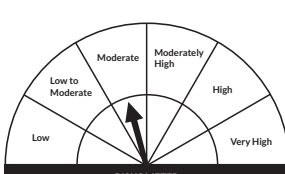
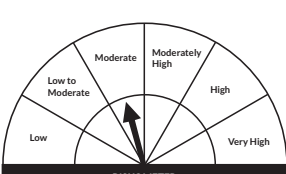
PRODUCT LABELLING & DISCLAIMERS (CONTD.)

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>Investors understand that their principal will be at low to moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>➡</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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	
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Interest Rate Risk	↓																												
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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>Investors understand that their principal will be at low to moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>➡</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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)				
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Interest Rate Risk	↓																												
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Moderate (Class II)																													
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Axis Ultra Short Term 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>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>➡</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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)				
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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>Investors understand that their principal will be at moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>➡</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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	
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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>Investors understand that their principal will be at low risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>➡</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </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)				
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Moderate (Class II)																													
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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>Investors understand that their principal will be at low to moderate risk</p>		<table border="1"> <thead> <tr> <th>Credit Risk</th> <th>➡</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Credit Risk	➡	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	↓				Relatively Low (Class I)					Moderate (Class II)		A-II			Relatively High (Class III)				
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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

^with effect from April 03, 2024 the Benchmark will be changed to NIFTY Long Duration Debt Index A-III.

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	<p>This product is suitable for investors who are seeking*:</p> <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>Investors understand that their principal will be at low to moderate risk</p>		<table><tr><th>Credit Risk</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></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		
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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	<p>This product is suitable for investors who are seeking*:</p> <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>Investors understand that their principal will be at low to moderate risk</p>		<table><tr><th>Credit Risk</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></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		
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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	<p>This product is suitable for investors who are seeking*:</p> <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>Investors understand that their principal will be at low to moderate risk</p>		<table><tr><th>Credit Risk</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></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		
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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	<p>This product is suitable for investors who are seeking*:</p> <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>Investors understand that their principal will be at moderate risk</p>		<table><tr><th>Credit Risk</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></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		
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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	<p>This product is suitable for investors who are seeking*:</p> <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>Investors understand that their principal will be at moderate risk</p>		<table><tr><th>Credit Risk</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></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		
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#For latest Risk-o-meter, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. <https://www.axismf.com/>

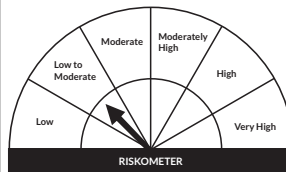
AXIS CRISIL IBX50:50 GILT PLUS SDL SEP 2027 INDEX FUND

(An open-ended Target Maturity index fund investing in constituents of CRISIL IBX 50:50 Gilt Plus SDL Index – September 2027. Relatively High interest rate risk and Relatively Low Credit Risk)

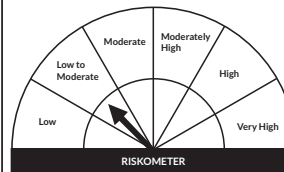
Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - September 2027

This product is suitable for investors who are seeking*:

- 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.



Investors understand that their principal will be at low to moderate risk



Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk			
Relatively Low (Class I)			
Moderate (Class II)			
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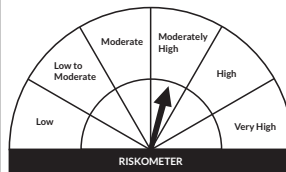
Axis CRISIL IBX SDL June 2034 Debt Index Fund

(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)

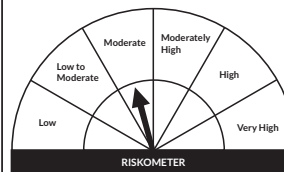
Benchmark: CRISIL IBX SDL Index – June 2034

This product is suitable for investors who are seeking*:

- 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.




Investors understand that their principal will be at moderately high risk




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.

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




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Data as on 31st March 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.

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 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.