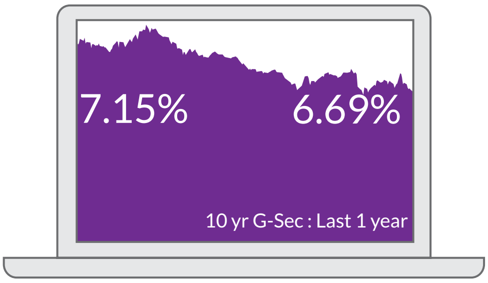
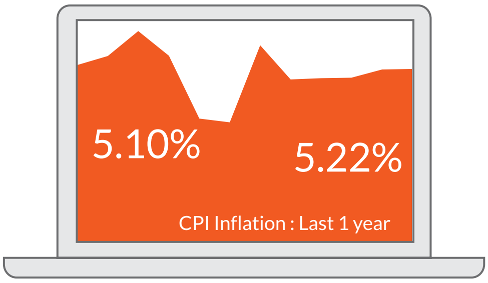
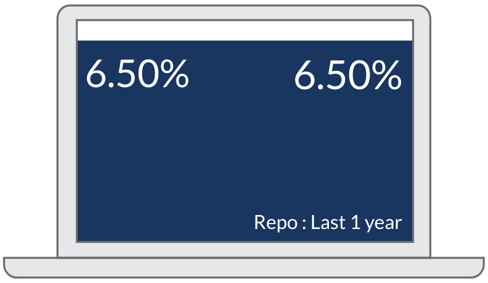
AXIS MUTUAL FUND | 15 YEARS AS YOUR INVESTMENT PARTNER

FIXED INCOME OUTLOOK

FEBRUARY 2025







QUICK TAKE

- Start of a shallow rate cycle post February cuts.
- 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.

Despite market volatility, yields remained relatively unchanged overall in January. The US President's late January actions on immigration and tariffs caused significant fluctuations in both equities and bonds. In the first two weeks of January, 10-year Treasury yields increased by about 20 basis points due to Trump's return to office, which raised investors' expectations for increased fiscal spending and persistent inflation. However, US government bonds later rallied, initially due to a weaker-than-expected December inflation report and subsequently following a sell-off in AI technology stocks. As a result, 10-year US Treasury yields ended the month flat at 4.5%, while 10-year government bond yields fell by 7 basis points.

Key Market Events

Domestic events:

1) **Union Budget on the path to fiscal consolidation :** The government stayed on the path of fiscal consolidation with a budgeted estimate of 4.4% of GDP. This has come partly at the cost of capex. The government increased gross borrowing to Rs 14.82 trillion from the market to fund the deficit, compared to Rs 14.01 trillion in the current financial year. The net market borrowing stands at Rs 11.54 trillion, marginally lower from Rs 11.63 trillion in the current financial year. Both gross and net borrowings are on expected lines. The fiscal consolidation is also positive for India's sovereign rating.

10 YEAR G-SEC YIELD
6.69%

2) **RBI lowers interest rates and infuses liquidity :** In its monetary policy meeting in February, the Reserve Bank of India (RBI) ushered in a softer interest rate regime by lowering repo rate by 25 bps. Additionally, considering the concerns of banks needing to allocate additional funds to meet the Liquidity Coverage Ratio (LCR) requirements, the RBI postponed the implementation of the revised LCR norms until March 2026. This decision allows banks ample time to comply without experiencing liquidity disruptions.

   Earlier, towards the end of the month, the RBI announced measures to boost liquidity in the system. These included Rs 60,000-crore Open Market Operations (OMO) purchase auctions of Government securities, a 56-day Variable Repo Rate (VRR) auction of 50,000 crore, and a $5-billion USD/rupee buy/sell swap auction for a six-month tenure. These measures could lead to liquidity infusion of about Rs 1.50 lakh crore in the banking system in a phased manner, beginning January 30 and ending on February 20 with OMO purchase auction. To ease liquidity tightness in the banking system, the RBI started conducting daily Variable Rate Repo (VRR) auctions with effect from January 16. These auctions will be conducted until further notice.

3) **Inflation heading lower :** Headline inflation fell in December to 5.22%, but still higher than the levels seen in mid 2024. Core inflation continues to remain below 4% for over 12 months. We anticipate headline inflation to decrease further to 4.5% by June and to 3.8% by end of the year due to good rabi and kharif crop harvests and lower vegetable prices. Slowing credit growth and fiscal consolidation are negative impulses for slower growth and we expect Q3 and Q4 GDP to be below 6.5%.

4) **Rupee sees orderly depreciation :** Recently, we have seen rupee depreciation of nearly 3-4% in the last quarter largely on account of the US Dollar strengthening, forex and FPI outflows and expected slowdown in India's GDP. However, our macro indicators remain healthy and despite recent depreciation, the rupee seems to be expensive on REER basis by 3-4%. We believe that the external situation (BoP and CAD), FX reserves and macro indicators continue to remain stable and the rupee needs some orderly depreciation. Hence, we do not expect any action from the RBI to stem this depreciation. India still has roughly eight months of import cover.

Global events:

1) **US treasuries see volatility in January :** In January, bond markets experienced significant volatility. This was driven by President Trump's proposed policies, including tax cuts, immigration restrictions, and tariffs, which raised expectations for higher US inflation and led to an increase in global yields. Meanwhile the Fed kept its interest rate unchanged. Upon taking office, the US President announced an additional 25% tariff on imported goods from Mexico and Canada, with energy imports from Canada facing a 10% tariff increase.

   Additionally, a 10% tariff was imposed on imports from China. These tariffs are set to take effect on Tuesday, February 4th. In response, all three countries have announced retaliatory tariffs.

   Prices of commodities such as gold and other metals increased due to Trump's tariff threats. Meanwhile, oil prices were boosted by the cold winter weather and US sanctions on Russia.

2) **Hit by tariffs China retaliates :** China has been much in focus since Trump won elections. In response to the tariffs imposed on it, China has retaliated with its own countermeasures. China's finance ministry put tariffs of 10-15% on imports of a range of US goods and several US companies have been also added to China's "unreliable entity" list, potentially restricting their ability to conduct business in the country.

   The blanket 10% tariffs levied by the US are on top of the existing tariffs of up to 25% that Trump had imposed on Chinese goods during his first presidency. The additional 10% tariffs could reduce China's real GDP growth by roughly 50 basis points this year.

Macro Outlook for India

As we had anticipated, the central bank lowered interest rates ushering in a softer interest rate regime. In our Acumen "Navigating Headwinds" we had anticipated the RBI to announce liquidity measures like VRR auctions, FX buy/sell swaps and/ or CRR cuts/ OMO purchases. While these were carried out by the governor (with the exception of CRR cuts) in late January, we had anticipated more measures which the governor has assured will be carried out when needed. Deferring the LCR norms until March 2026 is good for the short end of the money market curve. We expect an overall shallow interest rate cut cycle of 50-75 bps. We also expect further proactive liquidity measures by RBI to anchor the overnight rates to the policy rates.

The budget announced by the Finance Minister was pro consumption and pro-people. The government showed its intent on fiscal consolidation. From a medium term perspective, we see the government is moving from the fiscal deficit target to the centre debt to GDP target. Currently center's debt is around 56% and this should be around 50 +/-1% in the next 5 years. We believe that the budget was both credible and realistic. Slowing growth and fiscal consolidation collectively paved the way for easing of the monetary policy.

Globally, January was a news heavy month and accordingly there was a lot of action in the bonds market. As expected, the US President after assuming office announced tariffs on China, Mexico and Canada. US also faces a significant risk of inflation in an already slowing economy as these three countries are amongst the top 5 where US imports from. We believe while these tariffs were the known certainty, it is the uncertainty stemming from economic growth and investment intentions that matter.

Risks to our view: The risks to our view at this point are as below

1) Currency and liquidity are the near-term problems. We remain slightly expensive on REER basis and hence can see some currency depreciation.
2) US political theme and Inflationary policies of the incoming government which can lead to a stronger US dollar.
3) China rebound can impact India in a vicious cycle of lower flows, weak growth and high inflation.

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 early 2024 but positive demand-supply dynamics for government bonds and expected rate cuts will continue to keep bond markets happy, and we can expect another 20-25 bps of rally in the next 3–6 months. Despite the liquidity measures by the RBI, we expect more of liquidity measures as system liquidity still needs to be addressed. As mentioned above, the RBI has assured of pro-active liquidity management. Due to favourable demand supply dynamics and OMOs, 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 following 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.

Source: Bloomberg, Axis MF Research.

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	Modified Duration
4.82 years	3.54 years
Annualized Portfolio YTM*	**Macaulay Duration**
7.39%	3.72 years

Why Invest?

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

AXIS BANKING & PSU DEBT FUND

Residual Maturity	Modified Duration
3.71 years	2.8 years
Annualized Portfolio YTM*	**Macaulay Duration**
7.31%	2.96 years

Why Invest?

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

- 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.

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	Modified Duration
3.72 years	2.84 years
Annualized Portfolio YTM*	**Macaulay Duration**
7.59%	2.97 years

Why Invest?

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

AXIS CREDIT RISK FUND

Residual Maturity	Modified Duration
3.16 years	2.41 years
Annualized Portfolio YTM*	**Macaulay Duration**
8.32%	2.53 years

Why Invest?

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

- 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	Modified Duration
5.68 years	3.71 years
Annualized Portfolio YTM*	**Macaulay Duration**
7.89%	3.86 years

Why Invest?

to target stable risk-return profile

AXIS DYNAMIC BOND FUND

Residual Maturity	Modified Duration
20.4 years	8.63 years
Annualized Portfolio YTM*	**Macaulay Duration**
7.08%	8.96 years

Why Invest?

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

- 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.

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	Annualized Portfolio YTM*	Macaulay Duration
177 days	164 days	7.77%	171 days

Why Invest?

Short term solution for parking funds

AXIS TREASURY ADVANTAGE FUND

Residual Maturity	Modified Duration	Annualized Portfolio YTM*	Macaulay Duration
490 days	345 days	7.70%	363 days

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.

- 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	Annualized Portfolio YTM*	Macaulay Duration
185 days	184 days	7.54%	184 days

Why Invest?

Short term solution for parking funds

AXIS FLOATER FUND

Residual Maturity	Modified Duration	Annualized Portfolio YTM*	Macaulay Duration
19.61 years	8.04 years	7.10%	8.32 years

Why Invest?

To limit the interest rate risksin the debt portfolio.

- 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	Annualized Portfolio YTM*	Macaulay Duration
33.86 years	12.02 years	7.12%	12.45 years

Why Invest?

To create a long term income solution through investment in high quality debt instruments

*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 January 2025. This should not be taken as an indication of the returns that maybe 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	4 days	41 days	185 days	177 days	490 days	4.82 years	3.71 years	3.72 years	3.16 years	20.4 years	5.68 years	28.4 years	19.61 years	33.86 years
Macaulay Duration	4 days	40 days	184 days	171 days	363 days	3.72 years	2.96 years	2.97 years	2.53 years	8.96 years	3.86 years	11.07 years	8.32 years	12.45 years
Modified Duration	4 days	40 days	184 days	164 days	345 days	3.54 years	2.8 years	2.84 years	2.41 years	8.63 years	3.71 years	10.69 years	8.04 years	12.02 years
Annualized Portfolio YTM*	6.73%	7.23%	7.54%	7.77%	7.70%	7.39%	7.31%	7.59%	8.32%	7.08%	7.89%	7.08%	7.10%	7.12%
Asset Mix														
Money Market Instruments	100.00%	97.49%	95.14%	43.45%	29.92%	3.10%	5.84%	6.40%	5.38%	4.73%	4.53%	3.61%	4.31%	4.37%
Corporate Bond	0.00%	2.50%	0.00%	47.84%	50.34%	65.43%	74.50%	62.78%	68.93%	21.77%	53.83%	0.00%	8.63%	0.00%
G-Sec	0.00%	0.01%	4.86%	5.12%	13.59%	28.34%	19.66%	26.44%	23.32%	73.50%	40.69%	96.39%	87.06%	95.63%
PTC	0.00%	0.00%	0.00%	3.59%	6.15%	3.13%	0.00%	4.38%	0.00%	0.00%	0.54%	0.00%	0.00%	0.00%
Rating Mix														
Sovereign /AAA & equivalent $	100.00%	100.00%	100.00%	79.83%	85.91%	100.00%	100.00%	87.13%	35.88%	100.00%	55.99%	100.00%	97.12%	100.00%
AA+	0.00%	0.00%	0.00%	12.85%	13.16%	0.00%	0.00%	12.02%	3.40%	0.00%	6.06%	0.00%	2.88%	0.00%
AA	0.00%	0.00%	0.00%	5.04%	0.93%	0.00%	0.00%	0.85%	31.02%	0.00%	18.95%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%	2.28%	0.00%	0.00%	0.00%	0.00%	15.22%	0.00%	9.05%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.05%	0.00%	7.98%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.43%	0.00%	1.97%	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%	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 31st January 2025. 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 January 2025 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	Axis CRISIL-IBX AAA Bond NBFC-HFC-Jun27 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	Aims to track the performance of AAA issuers from the NBFC and HFC segment 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	Index Fund
Residual Maturity	64 days	2.16 years	0.81 years	1.54 years	2.32 years	3.04 years	8.73 years	2.14 years	2.41 years	2.15 years
Macaulay Duration	63 days	1.99 years	0.79 years	1.45 years	2.14 years	2.7 years	6.36 years	1.94 years	2.2 years	1.94 years
Modified Duration	59 days	1.93 years	0.75 years	1.4 years	2.07 years	2.61 years	6.14 years	1.8 years	2.04 years	1.8 years
Annualized Portfolio YTM*	7.30%	6.95%	7.32%	6.97%	6.82%	6.88%	7.18%	7.79%	7.68%	7.75%
Asset Mix										
Money Market Instruments	4.60%	2.81%	2.20%	3.26%	5.48%	4.74%	5.48%	5.18%	4.28%	5.98%
Corporate Bond	71.36%	0.00%	55.18%	0.00%	0.00%	0.00%	0.00%	92.14%	95.72%	94.02%
G-Sec	24.04%	97.19%	42.62%	96.74%	94.52%	95.26%	94.52%	2.68%	0.00%	0.00%
PTC	0.00%	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%	100.00%
AA+	0.00%	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%	0.00%
AA-	0.00%	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%	0.00%
A	0.00%	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%	0.00%
Below A	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Load Structure										
Exit Load	NIL	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 31st January 2025. 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 January 2025 adjusted for cash & Net current assets.

Fund Name & Benchmark | Product Labelling | Product Riskometer# | Benchmark Riskometer | Potential Risk Class

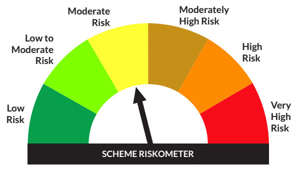
Axis Dynamic Bond Fund

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk)

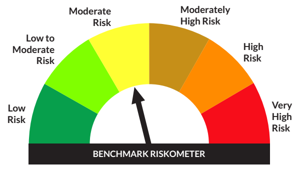
Benchmark: NIFTY Composite Debt Index A-III

This product is suitable for investors who are seeking*:

- 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.



The risk of the scheme is moderate



The risk of the benchmark is moderate

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	

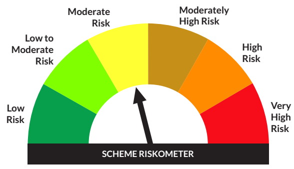
Axis Gilt Fund

(An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk)

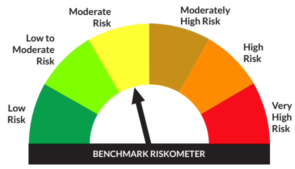
Benchmark: CRISIL Dynamic Gilt Index

This product is suitable for investors who are seeking*:

- Credit risk free returns over medium to long term.
- Investment mainly in government securities across maturities.



The risk of the scheme is moderate



The risk of the benchmark is moderate

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		

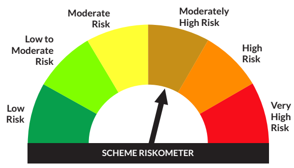
Axis Strategic Bond Fund

(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)

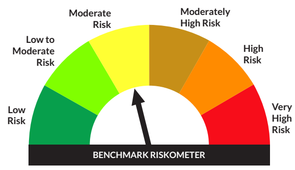
Benchmark: NIFTY Medium Duration Debt Index A-III

This product is suitable for investors who are seeking*:

- Optimal returns over medium term.
- Investment in diversified portfolio of debt and money market securities to generate optimal risk adjusted returns while maintaining liquidity.



The risk of the scheme is moderately high



The risk of the benchmark is moderate

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

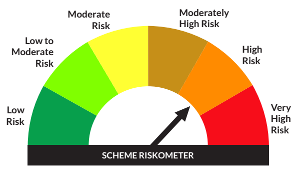
Axis Credit Risk Fund

(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)

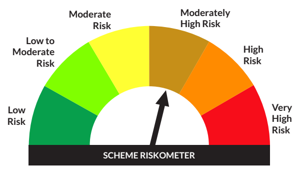
Benchmark: CRISIL Credit Risk Debt B-II Index

This product is suitable for investors who are seeking*:

- Stable returns in the short to medium term.
- Investment in debt and money market instruments across the yield curve and credit spectrum.



The risk of the scheme is high



The risk of the benchmark is moderately high

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

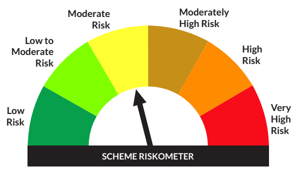
Axis Banking & PSU Debt Fund

(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)

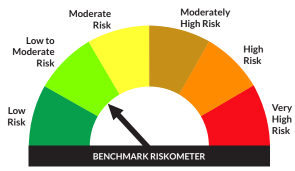
Benchmark: Nifty Banking & PSU Debt Index A-II

This product is suitable for investors who are seeking*:

- Regular income over short to medium term.
- Investment in debt and money market instruments issued by Banks, PFIs & PSUs.



The risk of the scheme is moderate



The risk of the benchmark is low to moderate

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	

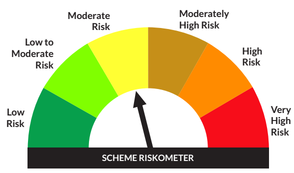
Axis Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk)

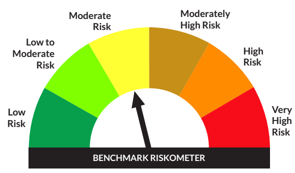
Benchmark: NIFTY Corporate Bond Index A-II

This product is suitable for investors who are seeking*:

- Regular income over short to medium term.
- Predominantly investing in corporate debt.



The risk of the scheme is moderate



The risk of the benchmark is moderate

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	

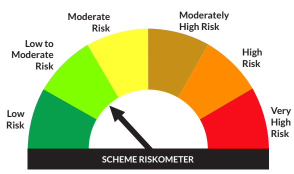
Axis Short Duration Fund

(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)

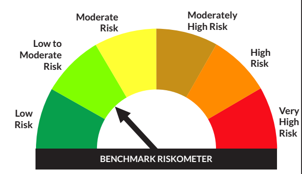
Benchmark: NIFTY Short Duration Debt Index A-II

This product is suitable for investors who are seeking*:

- Regular income while maintaining liquidity over short term.
- Investment in debt and money market instruments.



The risk of the scheme is low to moderate



The risk of the benchmark is low to moderate

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	

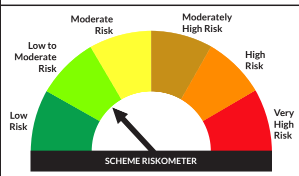
Axis Liquid Fund

(An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk)

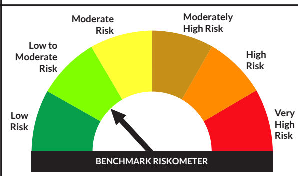
Benchmark: NIFTY Liquid Index A-I

This product is suitable for investors who are seeking*:

- Regular income over short term.
- Investment in debt and money market instruments.



The risk of the scheme is low to moderate



The risk of the benchmark is low to moderate

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
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.

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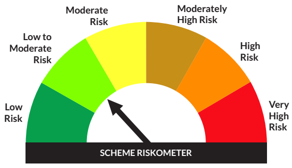
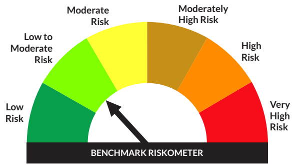
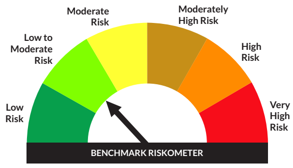
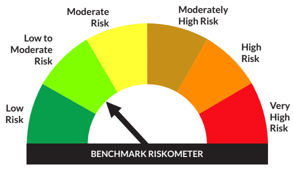
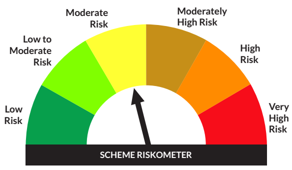
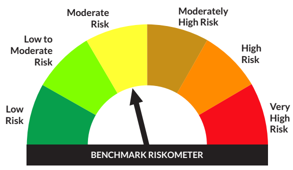
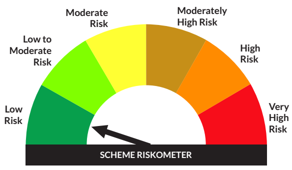
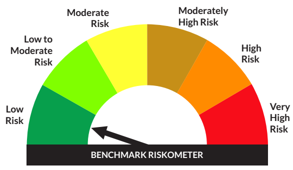
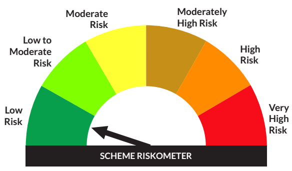
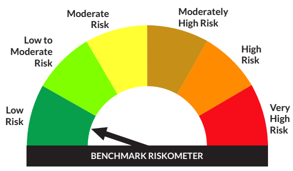
<table>
<tr><th>Fund Name & Benchmark</th><th>Product Labelling</th><th>Product Riskometer#</th><th>Benchmark Riskometer</th><th>Potential Risk Class</th></tr>
<tr>
<td>Axis Treasury Advantage Fund (An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the 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</td>
<td>This product is suitable for investors who are seeking*:
• Regular income over short term.
• Investment in debt and money market instruments.</td>
<td>
The risk of the scheme is low to moderate</td>
<td>
The risk of the benchmark is low to moderate</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></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></td><td>B-III</td><td></td></tr></table></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
• Regular income over short term
• Investment in money market instruments with maturity up to one year.</td>
<td>
The risk of the scheme is moderate</td>
<td>
The risk of the benchmark is low to moderate</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</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></td><td></td><td></td></tr></table></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
• 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.</td>
<td>
The risk of the scheme is moderate</td>
<td>
The risk of the benchmark is low to moderate</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-II</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
• 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)</td>
<td>
The risk of the scheme is moderate</td>
<td>
The risk of the benchmark is moderate</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></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></td><td>B-III</td><td></td></tr></table></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
• Regular income with high levels of safety and liquidity over short term.
• Investment in debt and money market instruments with overnight maturity.</td>
<td>
The risk of the scheme is Low</td>
<td>
The risk of the benchmark is Low</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td>A-I</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></td><td></td><td></td></tr></table></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
• Income over long term
• Investments in state government securities (SDLs) similar to the composition of CRISIL IBX 70:30 CPSE Plus SDL – April 2025, subject to tracking errors.</td>
<td>
The risk of the scheme is Low</td>
<td>
The risk of the benchmark is Low</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table></td>
</tr>
</table>

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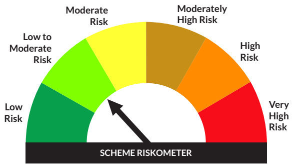
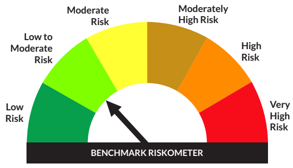
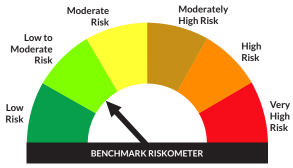
<table>
<tr><th>Fund Name & Benchmark</th><th>Product Labelling</th><th>Product Riskometer#</th><th>Benchmark Riskometer</th><th>Potential Risk Class</th></tr>
<tr>
<td>Axis CRISIL IBX SDL May 2027 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of CRISIL IBX SDL Index – May 2027 A Relatively High Interest Rate Risk and Relatively Low Credit risk)

Benchmark: CRISIL IBX SDL Index - May 2027</td>
<td>This product is suitable for investors who are seeking*:
Income over long term
Investments in state government securities (SDLs) replicating the composition of CRISIL IBX SDL Index – May 2027, subject to tracking errors.</td>
<td>

The risk of the scheme is low to moderate</td>
<td>

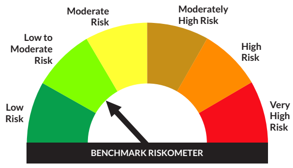
The risk of the benchmark is low to moderate</td>
<td><table><tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</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></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
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.</td>
<td>

The risk of the scheme is low to moderate</td>
<td>

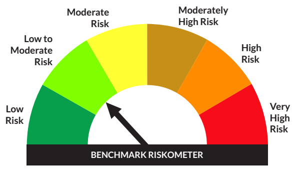
The risk of the benchmark is low to moderate</td>
<td><table><tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</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></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
Income over long term.
Investments in state government securities (SDLs) replicating the composition of Nifty SDL Sep 2026 Index subject to tracking errors.</td>
<td>

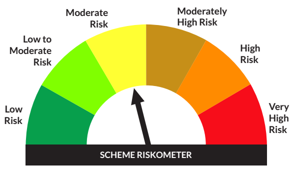
The risk of the scheme is low to moderate</td>
<td>

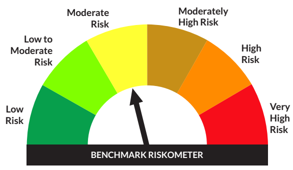
The risk of the benchmark is low to moderate</td>
<td><table><tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</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></td>
</tr>
<tr>
<td>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</td>
<td>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 – June 2028, subject to tracking errors.</td>
<td>

The risk of the scheme is low to moderate</td>
<td>

The risk of the benchmark is low to moderate</td>
<td><table><tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></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></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
Regular income over long term.
Investment in Debt and Money Market instruments with portfolio Macaulay duration of greater than 7 years.</td>
<td>

The risk of the scheme is moderate</td>
<td>

The risk of the benchmark is moderate</td>
<td><table><tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></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></td>
</tr>
</table>

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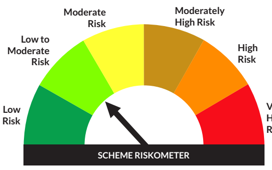
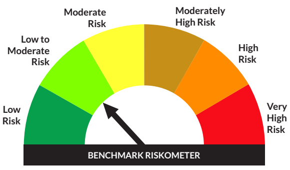
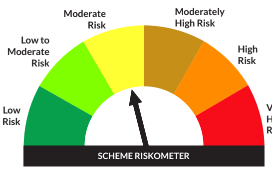
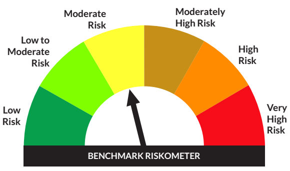
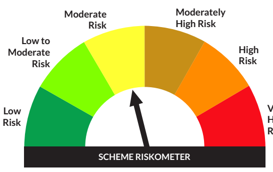
PRODUCT LABELLING & DISCLAIMERS (CONTD.)

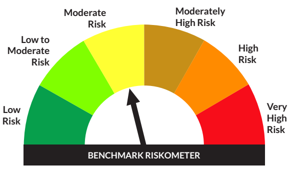
<table>
<tr><th>Fund Name & Benchmark</th><th>Product Labelling</th><th>Product Riskometer#</th><th>Benchmark Riskometer</th><th>Potential Risk Class</th></tr>
<tr>
<td>AXIS CRISIL IBX50:50 GILT PLUS SDL SEP 2027 INDEX FUND (An open-ended Target Maturity index fund investing in constituents of CRISIL 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</td>
<td>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.</td>
<td>

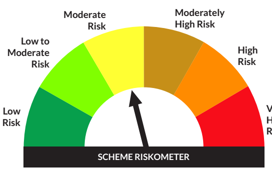
The risk of the scheme is low to moderate</td>
<td>

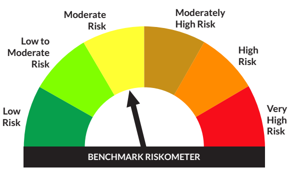
The risk of the benchmark is low to moderate</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class 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></td>
</tr>
<tr>
<td>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</td>
<td>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.</td>
<td>

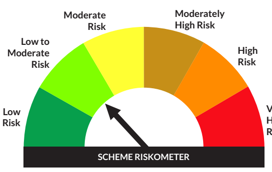
The risk of the scheme is moderate</td>
<td>

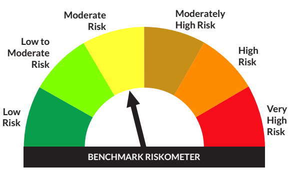
The risk of the benchmark is moderate</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
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.</td>
<td>

The risk of the scheme is moderate</td>
<td>

The risk of the benchmark is moderate</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table></td>
</tr>
<tr>
<td>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</td>
<td>This product is suitable for investors who are seeking*:
Income over the target maturity period
An open ended target maturity index fund tracking CRISIL-IBX AAA Financial Services Index – Sep 2027, subject to tracking error/tracking difference.</td>
<td>

The risk of the scheme is moderate</td>
<td>

The risk of the benchmark is moderate</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table></td>
</tr>
<tr>
<td>AXIS CRISIL-IBX AAA BOND NBFC-HFC – JUN 2027 INDEX FUND (An open-ended Target Maturity index fund investing in constituents of CRISIL- IBX AAA NBFC-HFC Index – Jun 2027. A moderate interest rate risk and relatively low credit risk)
Benchmark: CRISIL-IBX AAA NBFC-HFC Index – Jun 2027</td>
<td>This product is suitable for investors who are seeking*:
Income over the target maturity period.
An open ended target maturity index fund tracking CRISIL-IBX AAA NBFC-HFC Index – Jun2027, subject to tracking error.</td>
<td>

The risk of the scheme is low to moderate</td>
<td>

The risk of the benchmark is moderate</td>
<td><table><tr><th>Credit Risk → / Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table></td>
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#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/

Data as on 31st January 2025. 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.

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