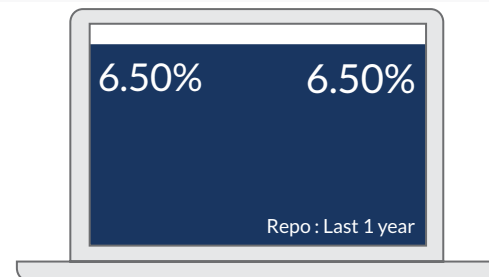
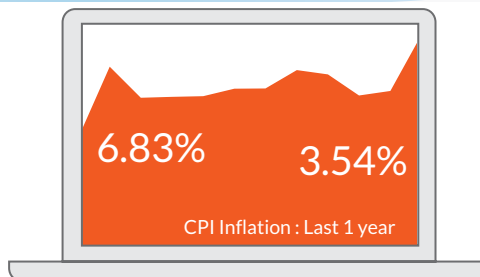
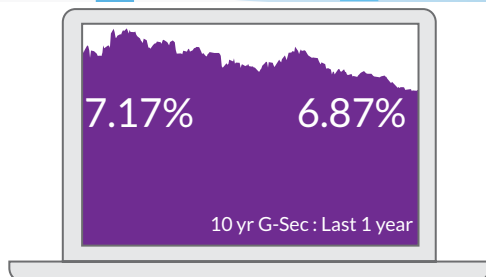


FIXED INCOME

OUTLOOK
SEPTEMBER 2024



QUICK TAKE

- Expect lower interest rates in the second half of FY25.
- Investors should add duration with every rise in yields, as yield upside limited.
- Mix of 10-year maturity and 1-3-year maturity assets are optimal strategies to invest in the current macro environment.
- Selective Credits continue to remain attractive from a risk reward perspective given the improving macro fundamentals.

Overall, the month was favourable for Indian Bonds buoyed by a significant rise in US unemployment data, which led to fears of a slowdown and increased recession risks in the US. Expectations of lower inflation and rate cuts in the US from September led to a rally of 6 bps in the 10-year bond yields, ending at 6.87% while the swaps yields ended lower by 20 bps over the month. Foreign Portfolio Investors (FPI) flows was positive in August and stood at US\$2.1 bn over the month. Year to date, cumulative debt inflows amounted to US\$13.1bn. US bond yields priced in aggressive rate cuts and ended 13 bps lower at 3.90%.

Key Market Events

Global interest rates heading lower : At the annual Jackson Hole symposium in last week of August, Fed Chair Jerome Powell said "the time has come for policy to adjust," thereby boosting debt and equities alike globally. Fed futures are now pricing in 100 bps cut till Dec 2024 and a total of 225 bps by end of 2025. In Europe, slowing wage growth will prompt the European Central Bank to further lower interest rates while in the UK, the Bank of England lowered rates by 25 bps to 5%. Meanwhile, the Reserve Bank of India (RBI) held interest rates steady but maintained a cautious outlook. In contrast, the Bank of Japan surprisingly hiked the policy rate from a range of 0.0-0.1% to 0.25% at its July monetary policy meeting to curb the yen's fall against the US dollar.

GDP growth softens due to base effects : As widely expected, GDP growth moderated to 6.7% yoy in June 2024, compared to 7.8% in the previous quarter due to base effects. Growth for the quarter was led by a recovery in private consumption which rose to a seven-quarter high of 7.4% YoY, while gross fixed capital formation came in at 7.5% yoy, above the previous quarter's level. Government consumption remained weak as spending was restricted in view of general elections. Net exports contributed positively, with growth in exports surpassing imports. Meanwhile, GVA for the quarter rose to 6.8% vs 6.3% in the previous quarter. GVA growth outpaced GDP growth as net indirect taxes declined in the current quarter. In terms of sectors, manufacturing activity slowed; construction and electricity, gas & water supply improved. Both services and agricultural growth gained momentum. Within consumption, rural demand is picking up, as suggested by 1) rural FMCG volumes 2) improvement in two-wheeler sales; 3) favourable monsoon trends and kharif sowing, 4) moderating inflation; and 5) earnings commentary from FMCG firms.

Inflationary pressures ease : Headline inflation declined from 5.1% in June to 3.5% in July, mainly driven by favorable base effects. Core inflation continued to remain low at ~3.4%. Going forward, headline inflation for month of August too could remain at 3.5% due to a fall in vegetable prices. Geopolitical tensions, particularly in the Middle East have increased which led to volatility in crude prices; yet crude ended 2.4% lower. Weaker China macro data and fears of global growth slowdown led to lower commodity prices. We will be watchful of these

developments and how they impact inflation which we believe may not be material.

Banking liquidity in surplus : Banking liquidity continued to remain in surplus while the overnight funding rate stayed low which helped keep money market curve yields in check. We believe that once festive season starts from September, banking liquidity would turn in to deficit zone and we might see some volatility in money market yields due to pick up in credit growth and higher deposit supply.

Market view

Over the last two months, US yields have rallied by more than 60 bps due to expectations of rate cuts by the Fed. The Fed chair almost confirmed a September rate cut in his Jackson Hole meeting. The key questions are the extent and speed of these rate cuts. We anticipate that the US central bank would be cautious and guided by data. Hence we do not expect more than 75 bps cut till Dec 2024. US bond markets could likely continue to trade in a range of 3.65-4.10% following rate cuts but high US fiscal deficits will likely prevent a massive rally in US yields

Back home, in its August policy meeting, the RBI maintained a status quo stance on rates with a cautious approach. The policy's impact on our bond markets was minimal. Our headline inflation figures were lower, and we believe a significant fall in vegetable prices will result in the August CPI to be ~3.5%. The CPI average for the second quarter will be substantially lower than RBI expectations (~4% v/s 4.4% RBI projections)

Our core view on bonds remains constructive driven by lower-than-expected inflation (in India) in the second quarter, Fed rate cuts and favourable demand supply dynamics for bonds. We believe that if the Fed reduces rates in September and monsoon is normal, there is a strong likelihood that the RBI will shift to a neutral policy stance in the October or December monetary policy meeting. Given the strong economic growth and rising geopolitical risks we expect the RBI to be cautious and not aggressive in cutting rates. We expect 50 bps of rate cut in this cycle in next 6-12 months. Consequently, we continue to maintain higher duration and larger allocation to government bonds across all our funds.

Risks to view

Market positioning is heavy (both traders and investors), which means everyone is positioned for rally in bonds. However, any unexpected geopolitical events that drive up oil and commodity prices, disrupting the disinflation process, could cause a short-term increase in yields and volatility in our bond markets.

Positioning & Strategy

From a strategy perspective, we have maintained an overweight duration stance within the respective scheme mandates with a higher allocation to Government bonds. Accordingly, investors should continue to hold duration across their portfolios. Investors would need to be patient for a further rally as actual rate cuts in India would be delayed to the second half of FY 25. They could use this opportunity to invest in Short to Medium term funds with tactical allocation to gilt funds against a backdrop of lower inflation, favorable demand supply dynamics for government bonds and continued flows from FPIs.

Source: Bloomberg, Axis MF Research.

10 YEAR G-SEC YIELD
6.87%

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 having maturity in the range of 2 - 5 years and G-Secs having maturity in the range of 5 - 10 years.
- The mispricing of select higher yield AAA bonds offers room for gains from market compression/normalization in yields of such papers.
- Primary asset class: Corporate debt securities.
- Investment Horizon: year and beyond.

Residual
Maturity

4.96
years

Modified
Duration

3.7
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*

7.48%

Macaulay
Duration

3.86
years

Residual
Maturity

3.63
years

Modified
Duration

2.79
years

Why Invest?

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

AXIS BANKING & PSU DEBT FUND

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

Annualized
Portfolio YTM*

7.44%

Macaulay
Duration

2.96
years

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

3.79
years

Modified
Duration

2.82
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*

7.61%

Macaulay
Duration

2.95
years

Residual
Maturity

2.87
years

Modified
Duration

2.25
years

Why Invest?

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

AXIS CREDIT RISK FUND

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

Annualized
Portfolio YTM*

8.52%

Macaulay
Duration

2.36
years

AXIS STRATEGIC BOND FUND

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

Residual
Maturity

5.27
years

Modified
Duration

3.69
years

Why Invest?

to target stable risk-return profile

Annualized
Portfolio YTM*

8.13%

Macaulay
Duration

3.84
years

Residual
Maturity

19.96
years

Modified
Duration

8.6
years

Why Invest?

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

AXIS DYNAMIC BOND FUND

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

Annualized
Portfolio YTM*

7.12%

Macaulay
Duration

8.92
years

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
196 days	159 days	
Annualized Portfolio YTM*	Macaulay Duration	
7.69%	169 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.
551 days	345 days	
Annualized Portfolio YTM*	Macaulay Duration	
7.77%	368 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
163 days	162 days	
Annualized Portfolio YTM*	Macaulay Duration	
7.48%	163 days	

Residual Maturity	Modified Duration	Why Invest? To limit the interest rate risks in the debt portfolio.
21.34 years	8.81 years	
Annualized Portfolio YTM*	Macaulay Duration	
7.20%	9.12 years	

AXIS FLOATER FUND

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

AXIS LONG DURATION FUND

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

Residual Maturity	Modified Duration	Why Invest? To create a long term income solution through investment in high quality debt instruments
31.69 years	11.68 years	
Annualized Portfolio YTM*	Macaulay Duration	
7.10%	12.09 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 August 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 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 Floater Fund	Axis Long Duration Fund
Why Invest?	Cash Management	Cash Management	Cash Management	Short term solution for parking funds	For spare cash in your Bank Account	Capture opportunities in high quality corporate bond portfolio	Short term investment with high quality portfolio	Actively Managed Short Duration Fund with Daily Liquidity	To capture opportunities from credit spread while managing risk	"Go Anywhere" Fund following a Best Ideas Approach	To target stable risk-return profile	To capture opportunities from investments in government securities	To limit the interest rate risks in the debt portfolio	To create a long term income solution through investment in high quality debt instruments
Type of Scheme	Overnight Fund	Liquid Fund	Money Market Fund	Ultra Short Duration Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Short Duration Fund	Credit Risk Fund	Dynamic Bond	Medium Duration Fund	Gilt Fund	Floater Fund	Long Duration Fund
Residual Maturity	3 days	44 days	163 days	196 days	551 days	4.96 years	3.63 years	3.79 years	2.87 years	19.96 years	5.27 years	17.7 years	21.34 years	31.69 years
Macaulay Duration	3 days	44 days	163 days	169 days	368 days	3.86 years	2.96 years	2.95 years	2.36 years	8.92 years	3.84 years	8.52 years	9.12 years	12.09 years
Modified Duration	3 days	44 days	162 days	159 days	345 days	3.7 years	2.79 years	2.82 years	2.25 years	8.6 years	3.69 years	8.24 years	8.81 years	11.68 years
Annualized Portfolio YTM*	6.69%	7.13%	7.48%	7.69%	7.77%	7.48%	7.44%	7.61%	8.52%	7.12%	8.13%	7.06%	7.20%	7.10%
Asset Mix														
Money Market Instruments	100.00%	96.12%	93.99%	57.09%	28.96%	3.04%	4.11%	9.00%	3.33%	3.67%	3.44%	6.09%	4.11%	5.26%
Corporate Bond	0.00%	3.88%	0.00%	34.50%	56.29%	68.49%	81.25%	57.34%	76.82%	19.33%	58.76%	0.00%	5.82%	0.00%
G-Sec	0.00%	0.00%	6.01%	7.55%	11.44%	28.44%	14.64%	31.85%	19.15%	77.00%	36.78%	93.91%	90.07%	94.74%
PTC	0.00%	0.00%	0.00%	0.86%	3.33%	0.00%	0.00%	1.82%	0.00%	0.00%	1.02%	0.00%	0.00%	0.00%
Rating Mix														
Sovereign /AAA & equivalent §	100.00%	100.00%	100.00%	84.21%	88.82%	100.00%	100.00%	87.44%	31.18%	100.00%	55.61%	100.00%	98.06%	100.00%
AA+	0.00%	0.00%	0.00%	8.66%	10.16%	0.00%	0.00%	10.92%	7.55%	0.00%	6.73%	0.00%	1.94%	0.00%
AA	0.00%	0.00%	0.00%	5.37%	1.02%	0.00%	0.00%	1.64%	28.57%	0.00%	15.79%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%	1.76%	0.00%	0.00%	0.00%	0.00%	18.82%	0.00%	10.96%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.59%	0.00%	8.90%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.29%	0.00%	2.01%	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 August 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 August 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	0.57 years	2.56 years	1.26 years	1.92 years	2.78 years	3.39 years	9.15 years
Macaulay Duration	0.56 years	2.32 years	1.2 years	1.78 years	2.51 years	2.97 years	6.52 years
Modified Duration	0.52 years	2.25 years	1.13 years	1.72 years	2.43 years	2.87 years	6.3 years
Annualized Portfolio YTM*	7.44%	7.11%	7.34%	7.09%	6.96%	7.05%	7.31%
Asset Mix							
Money Market Instruments	3.17%	2.45%	4.24%	4.64%	3.17%	3.49%	5.75%
Corporate Bond	72.80%	0.00%	49.22%	0.00%	0.00%	0.00%	0.00%
G-Sec	24.03%	97.55%	46.54%	95.36%	96.83%	96.51%	94.25%
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	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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 August 2024. This should not be taken as an indication of the returns that may be generated by the fund and the securities bought by the fund may or may not be held till their respective maturities. The calculations are based on the invested corpus.

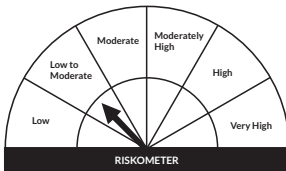


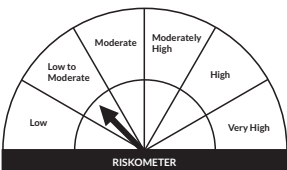
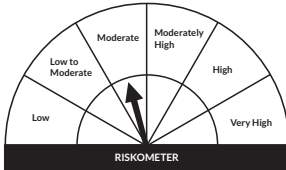

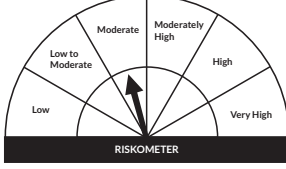
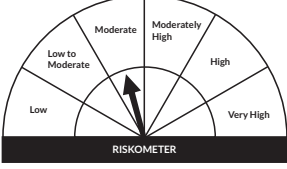
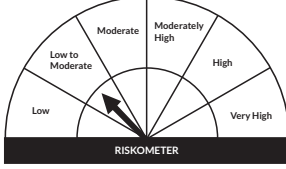
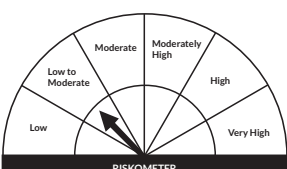
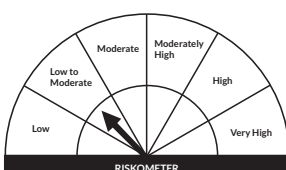
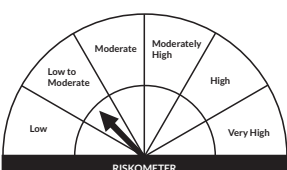
The cash adjusted Yield to Maturity given above is based on the portfolio of funds as on 30th August 2024 adjusted for cash & Net current assets.



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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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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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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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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Moderate (Class II)																								
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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Moderate (Class II)																								
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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Moderate (Class II)																								
Relatively High (Class III)			B-III																					
Axis Liquid Fund (An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk) Benchmark: NIFTY Liquid Index A-I	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Regular income over short term. Investment in debt and money market instruments. 	<p>Investors understand that their principal will be at low to 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>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	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)				
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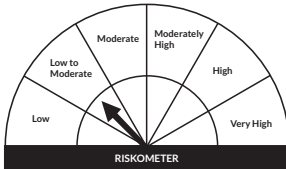

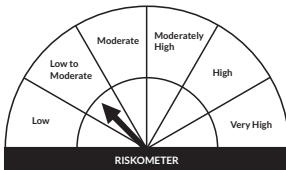

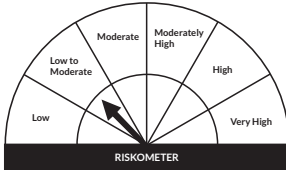

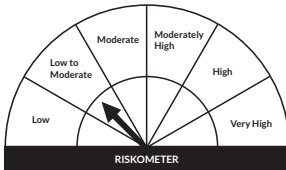
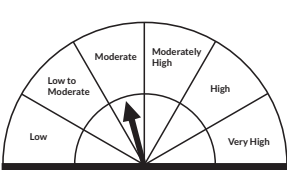
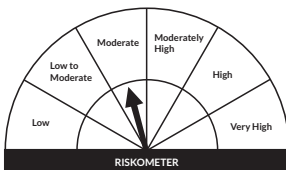
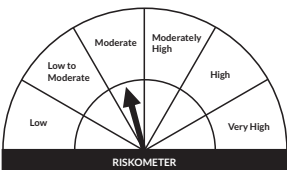
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Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer	Potential Risk Class																				
Axis Treasury Advantage Fund (An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of 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><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>Relatively Low (Class I)</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></td><td>B-III</td><td></td></tr></table>	Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	Relatively Low (Class I)			Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk	Relatively Low (Class I)																							
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Moderate (Class II)																								
Relatively High (Class III)		B-III																						
Axis Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk) Benchmark: NIFTY Money Market Index A-I	This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Regular income over short termInvestment 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><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>Relatively Low (Class I)</td><td></td><td></td></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>	Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	Relatively Low (Class I)			Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk	Relatively Low (Class I)																							
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Moderate (Class II)																								
Relatively High (Class III)																								
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><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>Relatively Low (Class I)</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>B-II</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	Relatively Low (Class I)			Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)			
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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><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>Relatively Low (Class I)</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></td><td>B-III</td><td></td></tr></table>	Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	Relatively Low (Class I)			Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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Interest Rate Risk	Relatively Low (Class I)																							
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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 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>Relatively Low (Class I)</td><td></td><td></td></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>	Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	Relatively Low (Class I)			Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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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 termInvestments 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><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>Relatively Low (Class I)</td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk	Relatively Low (Class I)			Relatively Low (Class I)				Moderate (Class II)	A-II			Relatively High (Class III)			
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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 Credit risk) 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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Relatively High (Class III)	A-III																							
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF (An open-ended Target Maturity Exchange Traded Fund investing predominantly in constituents of Nifty AAA Bond Plus SDL Apr 2026 50:50 Index. A relatively high interest rate risk and relatively low credit risk.) Benchmark: Nifty AAA Bond Plus SDL Apr 2026 50:50 Index	<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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Relatively High (Class III)	A-III																							
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund (An open-ended Target Maturity index fund investing in constituents of CRISIL IBX 50:50 Gilt Plus SDL Index – June 2028. Relatively High interest rate risk and Relatively Low Credit Risk) Benchmark: CRISIL IBX 50:50 Gilt Plus SDL - June 2028 Index	<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 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 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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*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/>

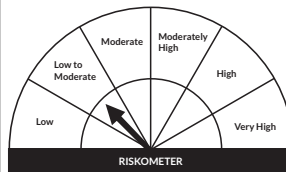
AXIS CRISIL IBX50:50 GILT PLUS SDL SEP 2027 INDEX FUND

(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)

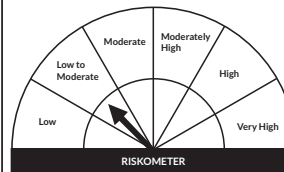
Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - September 2027

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)			
Relatively High (Class III)	A-III		

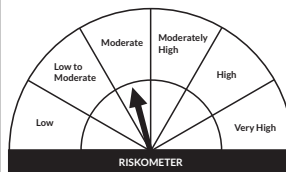
Axis CRISIL IBX SDL June 2034 Debt Index Fund

(An open-ended Target Maturity index fund investing in constituents of CRISIL IBX SDL Index – June 2034. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)

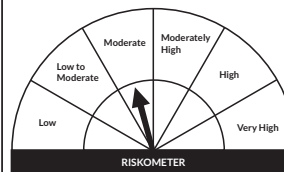
Benchmark: CRISIL IBX SDL Index – June 2034

This product is suitable for investors who are seeking*:

- 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 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)			
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 and complete portfolios, 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 August 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.