

QUICK TAKE

Markets do remain overvalued across the investment part of the economy and we may see normalisation in some of these segments.

We remain bullish on equities from a medium to long term perspective.

Investors are suggested to have their asset allocation plan based on one's risk appetite and future goals in life.

KEY HIGHLIGHTS

MARKETS

Indian equities ended November better than October, first declining then advancing in the last 10 days of the month. Weaker than expected second quarter results, foreign fund outflows and geopolitical uncertainty led to volatility during the month. The BSE Sensex and the NIFTY 50 ended the month higher by 0.5% while Nifty ended lower by 0.3%. The NIFTY Midcap 100 ended the month higher by 0.5% while NIFTY Small Cap 100 ended 0.3% higher. Nevertheless, from the 11% declines seen from record highs, markets have recovered approx. 3%.

The key trigger – the US presidential elections culminated in Donald Trump nailing a comfortable victory against the Democratic nominee making a comeback as the President of the United States. US equities rose by 7% in November, buoyed by the outcome of the elections. One of the key impact could be tariffs by the Trump government that could have repercussions on countries such as China and Mexico. Any trade tariffs on China indirectly benefits India through China +1 strategy as was the case in 2016.

Foreign institutional investors maintained their position as net sellers for the second month in a row, with November mirroring October's trend although the intensity of the outflows declined considerably. FPIs withdrew another US\$2.5 bn after US\$11 bn in October. This comes after consistent net buying from June to September. The outflows are indicative of high valuations in equities, disappointing results and evolving geopolitical landscape. DIIs were again net buyers in November to the tune of US\$5.3 bn. For 2024, FPI net outflows stood at US\$1.8 bn, while domestic institutions were net buyers at approx. US\$59 bn.

The results season was muted and disappointing in many aspects as both topline and bottomline earnings growth was visibly under pressure. This quarter saw a slowdown across all three major economic pillars – consumption, capex and exports – leading to a broad-based impact on the overall earnings. IT sector saw limited uptick in growth; however, the midcaps in this space posted better results than large caps. Auto earnings were mixed with two wheelers segment posting better earnings than the passenger vehicles due to higher volume growth. Better results exhibited by companies in the capex space could further improve once government spending and private sector capex picks up. Banks have done reasonably well, with moderate credit growth, stable NIMs and asset quality. Within consumers, results so far have been slightly lower than expected. Earnings growth for pharma companies remained healthy particularly for the domestic formulation business.

Meanwhile, the recently released GDP data showed a growth of 5.4% in Q2FY25, the slowest since Q3FY23. The slowdown was evident in both capex and private consumption. Consumption growth despite decelerating from 1QFY25 was relatively strong at 6% vs 7.4% in Q1FY25 while investment growth decelerated to 5.4% from 7.5% in the same period. GVA slowed to 5.6% in from 6.8% in the previous quarter, with net indirect taxes continuing to decline in the current quarter. By sector, industry remained weak at 3.9% with manufacturing & electricity being a drag. Services sector remained steady at 7.1%.

As we head into the last month of 2024, most of the triggers have passed, be it the US elections the Maharashtra state elections. Markets would closely monitor the outcome of RBI's monetary policy. Despite the consolidation and fall from record highs, markets may still witness some more volatility. From an investors perspective, these declines are good opportunities to add into their existing holdings.

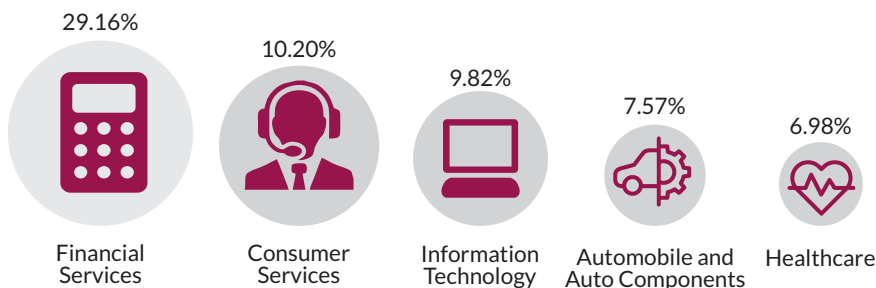
Overall, even as growth has been slowing down globally and in India, we remain one of the fastest growing economies globally. Our long term themes of being overweight consumption, manufacturing, infrastructure and underweights exports still holds true. In the short to medium term, based on the cyclicity of the market, we do rotate positions across sectors and market caps. Valuations remain relatively high for mid and small caps while they are reasonable in large caps. We are overweight consumer discretionary due to strong performance in luxury spending. We favor capital goods, particularly in the power sector, where robust order books provide healthy medium-term visibility. Our exposure to pharma has increased, driven by steady growth in both domestic and export markets. CDMO players are also expected to perform well. Additionally, the hospital and diagnostics industries are showing good growth and expansion. However, we have reduced our positions in financials due to headwinds such as slowing growth and pressure on Net Interest Margins (NIMs), caused by asset quality concerns in retail and slow deposit growth. We are underweight in consumer staples due to weakness in urban consumption, despite a recovery in rural demand. We are also underweight in oil and gas and its derivatives, anticipating softness due to slower global growth.



AXIS BLUECHIP FUND

- The fund focuses on delivering superior risk adjusted returns. The fund aims to outperform the benchmark while delivering risk that is lower than the benchmark.
- Stocks are selected in the portfolio based on their ability to grow earnings on a sustainable basis from a medium term perspective while maintaining a highly liquid and risk managed portfolio.
- The strategy is to invest mainly in companies which operate in a secular growth segment and have leading market share in their areas of operation to provide steady returns and the remaining in companies that are gaining market share due to differentiated offerings or cost advantage.

Top 5 Sectors (as on 30th November 2024)

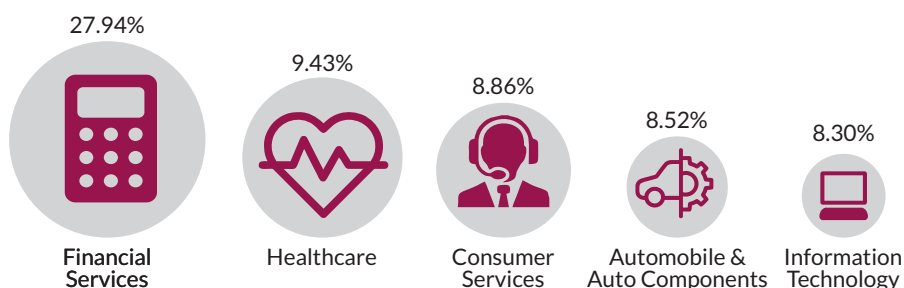


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

AXIS ELSS TAX SAVER FUND

- The fund is focused on quality companies having strong long term earnings growth prospects. Thus the fund maintains a stable core portfolio with relatively low churn. Within that objective, the fund is comfortable looking past shorter term volatility in performance.
- With a medium to long term view towards capturing growth, the fund is biased towards stocks which can deliver superior returns.
- The fund looks at opportunities across the market cap and the portfolio remains balanced between its large and mid-cap allocations. It invests in quality businesses for the long term through bottom up stock picking.

Top 5 Sectors (as on 30th November 2024)



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

For complete portfolio, please refer website www.axismf.com

Top 10 Stocks (By Holding) % (as on 30th November 2024)

HDFC Bank Limited	9.60
ICICI Bank Limited	8.72
Bharti Airtel Limited	5.32
Infosys Limited	5.24
Bajaj Finance Limited	3.60
Tata Consultancy Services Limited	3.45
Mahindra & Mahindra Limited	3.33
Zomato Limited	3.11
Reliance Industries Limited	2.97
InterGlobe Aviation Limited	2.96

Top 10 Stocks (By Holding) % (as on 30th November 2024)

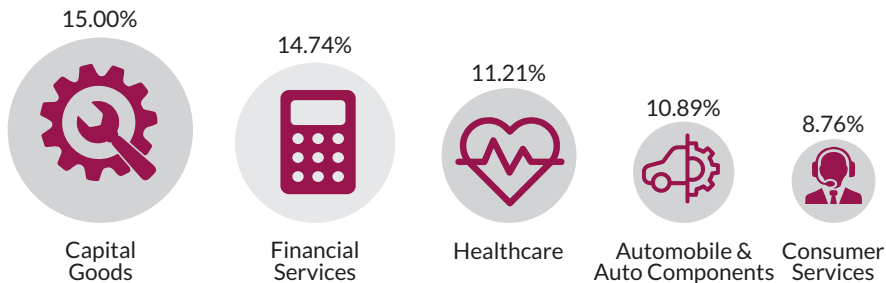
HDFC Bank Limited	7.06
ICICI Bank Limited	4.27
Torrent Power Limited	4.26
Tata Consultancy Services Limited	4.01
Bajaj Finance Limited	3.94
Bharti Airtel Limited	3.76
Zomato Limited	2.67
Divi's Laboratories Limited	2.65
Infosys Limited	2.52
Mahindra & Mahindra Limited	2.44



AXIS MIDCAP FUND

- The fund focuses on bottom-up investing in stocks that provide the potential to grow cash flows over the medium term. The portfolio seeks to add businesses with economic moats and distinct competitive advantages.
- The fund remains true-to-label in its portfolio allocations with a diversified and risk-managed mid-cap portfolio which has a superior liquidity profile.

Top 5 Sectors (as on 30th November 2024)

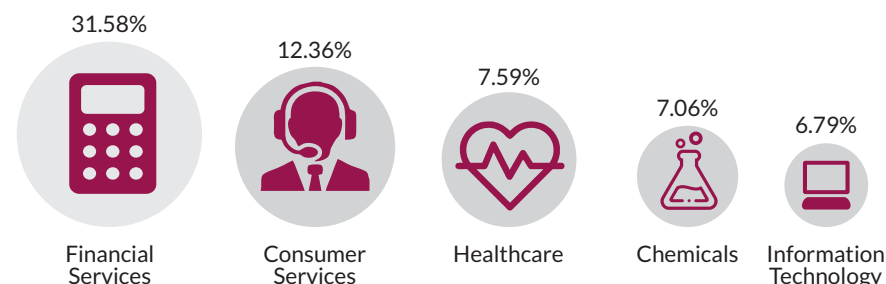


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AXIS FOCUSED FUND

- The fund manager runs a high conviction portfolio, containing the fund manager's best ideas and invests in up to 30 stocks while ensuring reasonable diversification and focus on quality and risk management.
- Fund follows a multi cap strategy with top-down alignment and bottom-up selection process
- Stocks are selected in the portfolio based on their ability to grow earnings on a sustainable basis while maintaining a highly liquid and risk-managed portfolio.

Top 5 Sectors (as on 30th November 2024)



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

For complete portfolio, please refer website www.axismf.com

Top 10 Stocks (By Holding) % (as on 30th November 2024)

Trent Limited	3.43
The Indian Hotels Company Limited	3.07
Persistent Systems Limited	2.92
Fortis Healthcare Limited	2.89
Coromandel International Limited	2.30
Supreme Industries Limited	2.27
Sona BLW Precision Forgings Limited	2.19
The Federal Bank Limited	2.01
PI Industries Limited	2.00
UNO Minda Limited	1.92

Top 10 Stocks (By Holding) % (as on 30th November 2024)

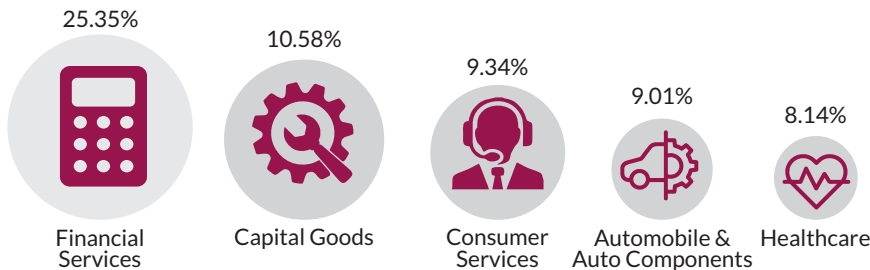
ICICI Bank Limited	8.40
HDFC Bank Limited	7.44
Tata Consultancy Services Limited	6.79
Bharti Airtel Limited	5.78
Torrent Power Limited	5.20
Pidilite Industries Limited	4.90
Bajaj Finance Limited	4.87
Divi's Laboratories Limited	4.84
Zomato Limited	4.36
Cholamandalam Investment and Finance Company Ltd	3.75



AXIS FLEXI CAP FUND

- Good ideas can do better irrespective of its sector/theme/size.
- Axis Flexicap Fund seeks to invest across the market cap spectrum in high conviction ideas with improved risk-adjusted return characteristics. The fund manager looks for stocks that are expected to report faster growth relative to the benchmark.
- The fund as such is sector agnostic and focuses on a bottom up approach to invest in stocks that are at an inflection point such as market share gain, industry consolidation, sunrise industries, improved management focus and capital allocation or regulatory & policy changes.

Top 5 Sectors (as on 30th November 2024)



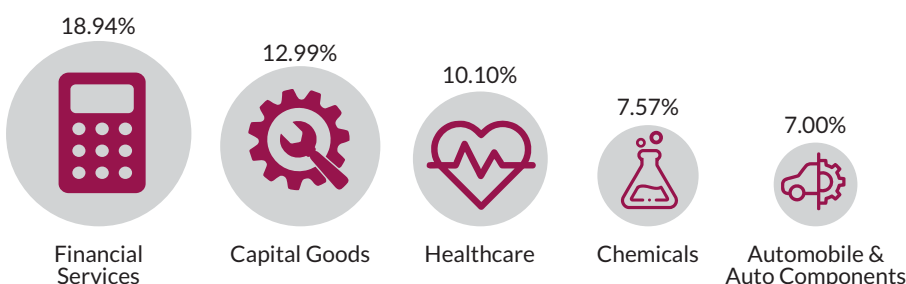
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AXIS SMALL CAP FUND*

- Axis Smallcap fund aims to invest primarily in high conviction small cap stocks. The bottom up approach to investing seeks to identify long term businesses keeping in mind risk and reward by navigating volatile stock movements.
- Small caps are a broader universe as compared to large & midcaps and hence the need for active management keeping in mind the opportunities in this space come with a higher degree of risk as compared to their larger counterparts.
- Fund focuses on stocks with Quality management, strong balance sheet, scalability of business model and ability to withstand event shocks.

*Fresh/ additional subscriptions/switch-ins will be allowed/ accepted only for an amount less than or equal to Rs. 1 crore per investor per day (across all folios), till further notice; Fresh/ new registrations through Systematic Investment Plan ("SIP") or Systematic Transfer Plan (STP) or such other special product will be allowed/ accepted wherein the value of per installment would be less than or equal to Rs. 1 Crore per investor (across all folios) till further notice, from the effective date (May 15, 2023).

Top 5 Sectors (as on 30th November 2024)



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For complete portfolio, please refer website www.axismf.com

Top 10 Stocks (By Holding) % (as on 30th November 2024)

ICICI Bank Limited	8.40
HDFC Bank Limited	6.53
Trent Limited	4.26
Bharti Airtel Limited	4.26
Bajaj Finance Limited	4.13
Infosys Limited	3.97
Tata Consultancy Services Limited	2.90
Bharat Electronics Limited	2.82
UltraTech Cement Limited	2.78
Krishna Institute Of Medical Sciences Limited	2.77

Top 10 Stocks (By Holding) % (as on 30th November 2024)

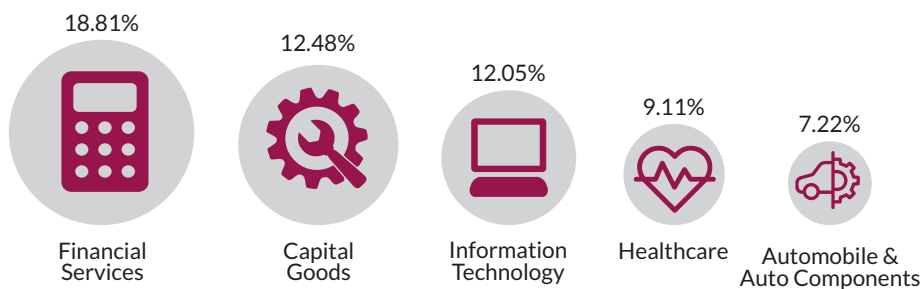
Blue Star Limited	3.51
Brigade Enterprises Limited	3.14
Kaynes Technology India Limited	2.62
Krishna Institute Of Medical Sciences Limited	2.61
Cholamandalam Financial Holdings Limited	2.53
CCL Products (India) Limited	2.26
PB Fintech Limited	2.02
JB Chemicals & Pharmaceuticals Ltd	1.72
Galaxy Surfactants Limited	1.62
Can Fin Homes Limited	1.53



AXIS GROWTH OPPORTUNITIES FUND

- Axis Growth Opportunities Fund offers investors a unique opportunity to take exposure to global equities through a structured allocation by way of an open ended mutual fund.
- Currently fund invests ~80% in domestic equities through a bottom up approach while the rest will be invested in global large caps. Overall the fund will maintain a compact portfolio of high conviction domestic and international companies hence offering investors a tax efficient yet unique investment proposition for portfolio diversification.

Top 5 Sectors (as on 30th November 2024)



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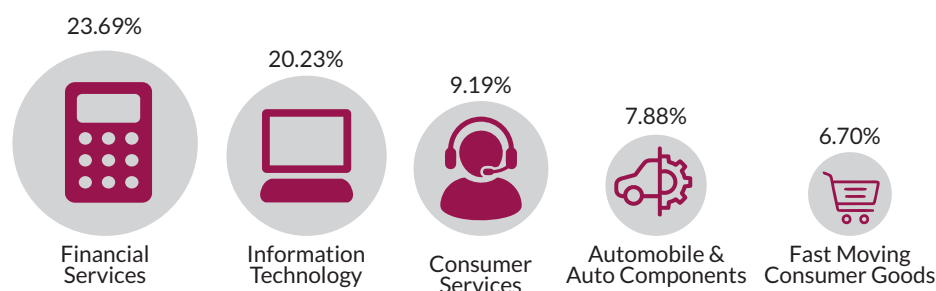
Top 10 Stocks (By Holding) % (as on 30th November 2024)

Torrent Power Limited	3.82
ICICI Bank Limited	3.71
HDFC Bank Limited	3.26
CG Power and Industrial Solutions Limited	2.57
Infosys Limited	2.32
Persistent Systems Limited	1.86
Reliance Industries Limited	1.86
Bharti Airtel Limited	1.76
The Indian Hotels Company Ltd	1.70
Zomato Limited	1.67

AXIS ESG INTEGRATION STRATEGY FUND

- Environmental & social change and regulatory response to them are happening faster than ever and pose sizeable challenges for businesses. However, many businesses remain focused on hard financial cost/benefit analysis while ignoring intangible costs like their carbon footprint or waste emissions.
- The fund aims to invest 70% in domestic equities through a bottom-up approach with an emphasis on ESG compliance while the rest will be invested in global ESG compliant large caps. Overall the fund will aim to maintain a compact portfolio of high conviction domestic and international companies, hence offering investors a tax efficient yet unique investment proposition for portfolio diversification.

Top 5 Sectors (as on 30th November 2024)



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

Top 10 Stocks (By Holding) % (as on 30th November 2024)

HDFC Bank Limited	7.37
Infosys Limited	6.47
ICICI Bank Limited	6.14
Zomato Limited	4.68
Bharti Airtel Limited	4.60
Mahindra & Mahindra Limited	3.45
Tata Consultancy Services Limited	3.06
HCL Technologies Limited	2.94
InterGlobe Aviation Limited	2.65
Trent Limited	2.60

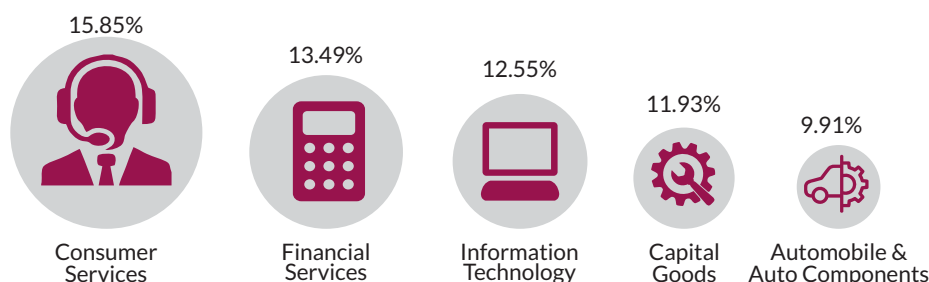


AXIS INNOVATION FUND[^]

(Erstwhile Axis Special Situations Fund)

- Innovative trends have been driving change across all major industries creating potential investment opportunities both in India and abroad. A combination of government push, global investments, domestic ingenuity and focus on low cost, wide adoption models have already seen us coming up unique transformative solutions in India.
- The fund endeavours to target Innovative growth opportunities across the entire value chain both in India & abroad. Through a multi cap approach the fund will focus on identifying current innovative themes, then narrow it down to specific sectors. The endeavours to invest from a long term prospective, as some companies may not be profitable but hold significant potential in the long run.

Top 5 Sectors (as on 30th November 2024)



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

Top 10 Stocks (By Holding) %

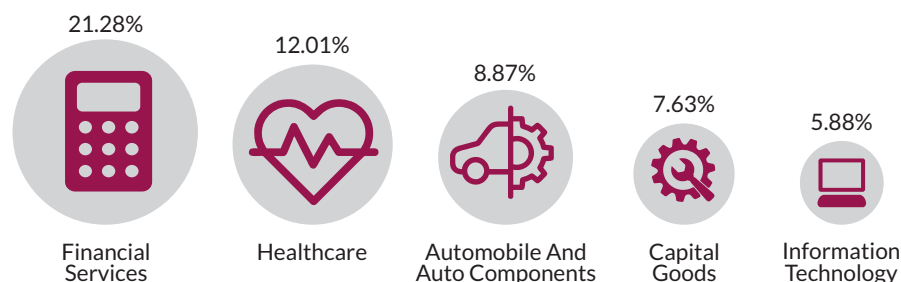
(as on 30th November 2024)

Zomato Limited	3.73
Info Edge (India) Limited	3.59
ICICI Bank Limited	3.32
HDFC Bank Limited	2.96
Dixon Technologies (India) Limited	2.82
Siemens Limited	2.76
Torrent Power Limited	2.54
Linde India Limited	2.49
Pidilite Industries Limited	2.28
Divi's Laboratories Limited	2.21

AXIS VALUE FUND

- The fund offers a differentiated strategy that improves on traditional value investing to avoid its pitfalls. We believe that the singular focus on valuations that typical value strategies adopt is misguided since valuation has to be seen in context with the health and future potential of the business. Many low valuation businesses may be in essence value traps – i.e. destined to remain cheap forever given their poor fundamentals.
- As a result, we believe that the portfolio needs to use a more evolved process. The approach that fund intends to use is to look for companies that combine strong fundamentals with reasonable valuations which we believe have the potential to generate long term wealth generation as the prospects of these businesses get unlocked or as the economy/ sector goes through its growth phase. Fund also do stocks selection based on the turnaround in ROE/cash flows or earnings, management turnaround and sector dynamics shifts.
- From a medium to long term prospective, the fund focuses on creating wealth through multiples re-rating and playing cycles.

Top 5 Sectors (as on 30th November 2024)



Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

Top 10 Stocks (By Holding) %

(as on 30th November 2024)

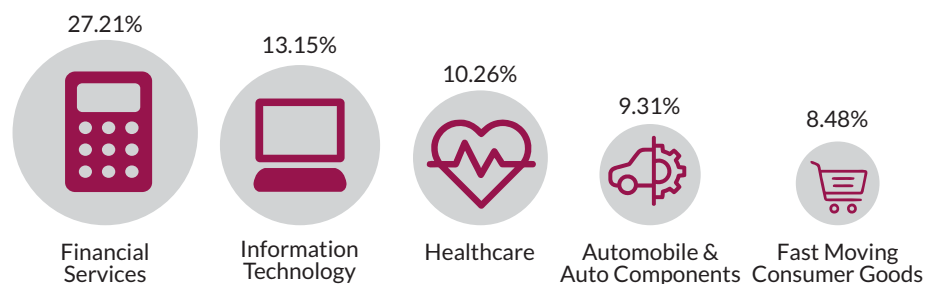
HDFC Bank Limited	5.70
ICICI Bank Limited	5.09
Infosys Limited	3.54
Reliance Industries Limited	3.04
Bharti Airtel Limited	3.03
Mahindra & Mahindra Limited	2.68
Anant Raj Limited	2.61
State Bank of India	2.41
Larsen & Toubro Limited	2.36
NTPC Limited	2.22



AXIS QUANT FUND

- An explosion in data has resulted in a change in the investment paradigm. Fund managers today increasingly rely on large scale data collation and inferring high quality actionable insights can often become challenging. A structured use of quantitative techniques can aid your investment journey.
- The Axis Quant Fund aims to leverage Axis AMC's fundamental research base and strategically use quantitative data to offer a fundamentally driven alpha strategy with an endeavour to generate consistent alpha for long-term investors. The offering blends a traditional research-based approach with rules-based criteria to identify stocks and sectors within a well-established quality framework.

Top 5 Sectors (as on 30th November 2024)

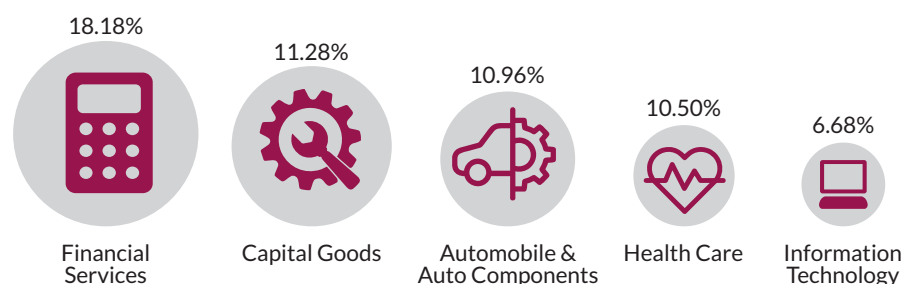


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AXIS MULTICAP FUND

- Indian capital markets offer a multitude of investment opportunities across the market cap spectrum. The fund offers a diversified portfolio of equities within a predefined construct of large caps, mid caps and small caps. To ensure diversification of investment across market caps, the scheme will invest a minimum of 25% each in Large, Mid and Small Cap stocks, with the balance 25% flexibility to the fund manager.
- The fund aspires to capture potential opportunities throughout the lifecycle of the company's progression from smallcap all the way to a largecap. Through this approach the fund aims to achieve a quality centric long term portfolio with an improved risk reward profile and controlling fund volatility typically faced during fund rebalancing.

Top 5 Sectors (as on 30th November 2024)



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For complete portfolio, please refer website www.axismf.com

Top 10 Stocks (By Holding) % (as on 30th November 2024)

ICICI Bank Limited	9.47
Bharti Airtel Limited	5.37
HCL Technologies Limited	4.34
Tata Consultancy Services Limited	3.92
HDFC Bank Limited	3.55
Bajaj Auto Limited	3.53
Lupin Limited	3.46
Tech Mahindra Limited	3.33
United Spirits Limited	3.03
Trent Limited	2.98

Top 10 Stocks (By Holding) % (as on 30th November 2024)

ICICI Bank Limited	4.41
HDFC Bank Limited	3.57
Persistent Systems Limited	2.77
Mahindra & Mahindra Limited	2.39
Infosys Limited	2.39
Blue Star Limited	2.35
Fortis Healthcare Limited	2.32
Reliance Industries Limited	2.09
Minda Corporation Limited	2.06
Brigade Enterprises Limited	2.02



AXIS BUSINESS CYCLES FUND

- The business cycle is a critical determinant of equity sector performance over the intermediate term and the relative performance of equity market sectors typically tends to rotate as the overall economy shifts from one stage of the business cycle to the next, with different sectors assuming performance leadership in different economic phases. It must be noted however, that individual sectors do not follow the same performance pattern every period. Also, business cycle transitions are gradual and may have many overlapping periods.
- The Axis Business Cycles Fund aims to identify economic trends and invest in the sectors and stocks that are likely to outperform at a given stage of the business cycle. The fund manager will consider various macroeconomic parameters (like GDP Growth, exports, interest rates, inflation etc.), high frequency indicators (like private consumption indicators, PMI, etc.), business and consumer sentiment indicators (corporate earnings, business confidence index, forward-looking estimates, etc.) to decide on the state of the business cycle.

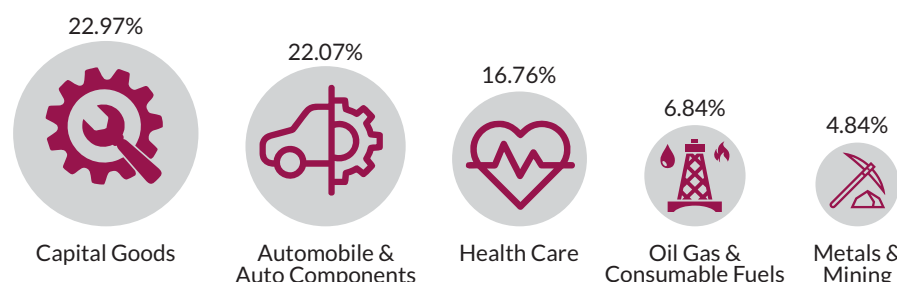
Top 5 Sectors (as on 30th November 2024)



AXIS INDIA MANUFACTURING FUND

- Axis India Manufacturing Fund India is undergoing a strong structural change on the back of various initiatives. Make in India: to turn India into a centre for manufacturing, design, and innovation, PLI schemes: Various schemes for 14 sectors to enhance manufacturing capabilities and exports and aatmanirbhar Bharat: Encourage import substitution. These are expected to benefit the manufacturing segment.
- Axis India Manufacturing Fund is a multi-cap strategy with an active sectoral approach. The Fund endeavour to identify companies across 3 segments of the Indian economy – Investment, Consumption and Net Exports.

Top 5 Sectors (as on 30th November 2024)



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For complete portfolio, please refer website www.axismf.com

Top 10 Stocks (By Holding) % (as on 30th November 2024)

HDFC Bank Limited	5.67
ICICI Bank Limited	5.45
Larsen & Toubro Limited	2.96
Bharti Airtel Limited	2.82
UltraTech Cement Limited	2.64
InterGlobe Aviation Limited	2.39
Tata Consultancy Services Limited	2.32
Reliance Industries Limited	2.21
Infosys Limited	2.20
Mahindra & Mahindra Limited	1.93

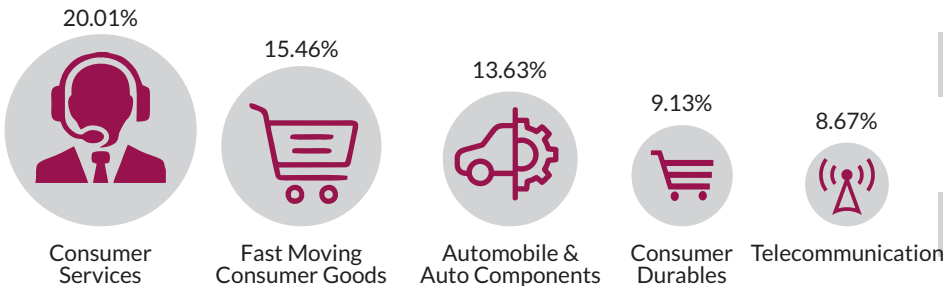
Top 10 Stocks (By Holding) % (as on 30th November 2024)

Mahindra & Mahindra Limited	6.66
Sun Pharmaceutical Industries Ltd	5.40
Reliance Industries Limited	3.69
Tata Motors Limited	2.95
Bharat Electronics Limited	2.87
Bajaj Auto Limited	2.54
Hindalco Industries Limited	2.20
Larsen & Toubro Limited	2.19
Cummins India Limited	2.11
Siemens Limited	2.06

AXIS CONSUMPTION FUND

- Consumption theme is not specific only to the FMCG sector but is very broad based and covers various other sectors like Automobiles, Realty, Telecom, Durable goods, Retailing, etc., giving investors a much diversified portfolio.
- India's economic landscape is rapidly evolving, propelled by a large young population and emergence of the world's largest middle class coupled with increasing income levels and aspirations. Such a trend offers a golden opportunity for businesses to capitalize on the expanding market, making it an ideal time to invest in India's consumption-driven growth story via Axis Consumption Fund
- The fund intends to capture trends like a preference for experience, product, premiumization, urbanization, and digitization.

Top 5 Sectors (as on 30th November 2024)



Top 10 Stocks (By Holding) % (as on 30th November 2024)

Bharti Airtel Limited	8.59
Zomato Limited	6.00
Mahindra & Mahindra Limited	5.72
Bajaj Auto Limited	4.19
ITC Limited	3.86
Hindustan Unilever Limited	3.48
Trent Limited	3.41
Varun Beverages Limited	2.84
The Indian Hotels Company Limited	2.46
InterGlobe Aviation Limited	2.19



AT A GLANCE

(Data as on 30th November 2024)

Scheme Names	Axis Bluechip Fund	Axis Focused Fund	Axis ELSS Tax Saver Fund*	Axis Flexi Cap Fund	Axis Midcap Fund	Axis Small Cap Fund
Category	Large Cap Fund	Focused Fund	ELSS	Flexi Cap Fund	Mid Cap Fund	Small Cap Fund
Fund Strategy	Focused on high quality established businesses and industry leaders	High conviction ideas portfolio across market caps	Investing in companies with secular long term growth outlook and superior governance practices	Investing in breadth of opportunities available across the market cap spectrum	Invest in high quality mid caps with long term horizon	Invest in high quality small caps with long term horizon
Inception Date	5-Jan-10	29-Jun-12	29-Dec-09	20-Nov-17	18-Feb-11	29-Nov-13
Benchmark	BSE 100 TRI	NIFTY 500 TRI	NIFTY 500 TRI	Nifty 500 TRI	BSE Midcap 150 TRI	NIFTY Smallcap 250 TRI
Allocation						
Top Ten Holdings (%)	48.30%	56.33%	37.58%	42.82%	26.92%	23.56%
Large Cap	85.9%	74.7%	67.2%	64.9%	17.6%	7.7%
Mid Cap	5.4%	19.9%	25.6%	15.9%	68.7%	15.3%
Small Cap	0.0%	0.0%	3.0%	13.9%	6.7%	64.8%
Cash & Cash Equivalents	8.8%	5.4%	4.3%	5.3%	7.0%	12.3%
AUM (Cr.)	33547.36	13289.37	36373.17	12854.88	30329.58	24353.17
Top 5 Sectors	Financial Services: 29.2%	Financial Services: 31.6%	Financial Services: 27.9%	Financial Services: 25.4%	Capital Goods: 15%	Financial Services: 18.9%
	Consumer Services: 10.2%	Consumer Services: 12.4%	Healthcare: 9.4%	Capital Goods: 10.6%	Financial Services: 14.7%	Capital Goods: 13%
	Information Technology: 9.8%	Healthcare: 7.6%	Consumer Services: 8.9%	Consumer Services: 9.3%	Healthcare: 11.2%	Healthcare: 10.1%
	Automobile and Auto Components: 7.6%	Chemicals: 7.1%	Automobile and Auto Components: 8.5%	Automobile and Auto Components: 9%	Automobile and Auto Components: 10.9%	Chemicals: 7.6%
	Healthcare: 7%	Information Technology: 6.8%	Information Technology: 8.3%	Healthcare: 8.1%	Consumer Services: 8.8%	Automobile and Auto Components: 7%
Exit Load	If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none">For 10% of investments: NILFor remaining investments: 1%If redeemed / switched-out after 12 months from the date of allotment: NIL		NIL		If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none">For 10% of investments: NILFor remaining investments: 1%If redeemed / switched-out after 12 months from the date of allotment: NIL	

Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. 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. *An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit. Please refer SID for exact asset allocation.

For complete portfolio, please refer website www.axismf.com



AT A GLANCE (CONTD.)

(Data as on 30th November 2024)

Scheme Names	Axis Growth Opportunities Fund*	Axis ESG Integration Strategy Fund*	Axis Innovation Fund ^*	Axis Multicap Fund	Axis Value Fund	Axis Quant Fund	Axis Business Cycles Fund	Axis India Manufacturing Fund	Axis Consumption Fund
Category	Large & Mid Cap Fund	Thematic	Thematic	Multicap	Value	Thematic	Thematic	Thematic	Thematic
Fund Strategy	Large-Mid cap oriented portfolio with upto 35% in global large cap stocks	Investing in companies with sustainable growth prospects using an ESG matrix	Invest in opportunities facing special situations	Investing in a diversified portfolio of equity and equity related instruments across market caps in a disciplined manner	Investing predominantly in equity and equity related securities by following value investing strategy	Invest in Quality stocks in combination with the tenets of Growth and Value investing	Invests with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy	Portfolio with a dedicated allocation to high growth stories in the manufacturing space	Investing predominantly in equity & equity related instruments of companies engaged in consumption and consumption related activities or allied sectors
Inception Date	22-Oct-18	12-Feb-20	24-Dec-20	17-Dec-21	22-Sep-21	1-Jul-21	22-Feb-23	26-Dec-23	12-Sep-24
Benchmark	NIFTY Large Midcap 250 TRI	Nifty 100 ESG TRI	Nifty 500 TRI	NIFTY 500 Multicap 50:25:25 Index	NIFTY 500 TRI	BSE 200 TRI	Nifty 500 TRI	NIFTY India Manufacturing TRI	Nifty India Consumption TRI
Allocation									
Top Ten Holdings (%)	24.53%	43.96%	28.70%	26.37%	32.68%	42.98%	30.59%	32.67%	46.92%
Large Cap	52.3%	79.4%	57.5%	41.4%	50.3%	52.2%	60.6%	53.6%	60.4%
Mid Cap	35.3%	10.6%	24.8%	25.6%	13.5%	26.7%	13.2%	21.6%	16.5%
Small Cap	6.6%	3.2%	16.5%	25.4%	24.0%	18.3%	24.1%	16.7%	8.8%
Cash & Cash Equivalents	5.7%	6.9%	1.2%	7.6%	12.3%	2.8%	2.2%	8.14%	14.39%
AUM (Cr.)	14007.12	1334.37	1233.51	6807.34	785.25	1069.35	2611.73	6039.84	14.07
Top 5 Sectors	Financial Services: 18.8%	Financial Services: 23.7%	Consumer Services: 15.9%	Financial Services: 18.2%	Financial Services: 21.3%	Financial Services: 27.2%	Financial Services: 22.5%	Capital Goods: 23%	Consumer Services: 20%
	Capital Goods: 12.5%	Information Technology: 20.2%	Financial Services: 13.5%	Capital Goods: 11.3%	Healthcare: 12%	Information Technology: 13.2%	Capital Goods: 10.9%	Automobile and Auto Components: 22.1%	Fast Moving Consumer Goods: 15.5%
	Information Technology: 12.1%	Consumer Services: 9.2%	Information Technology: 12.6%	Automobile and Auto Components: 11%	Automobile and Auto Components: 8.9%	Healthcare: 10.3%	Fast Moving Consumer Goods: 8.3%	Healthcare: 16.8%	Automobile and Auto Components: 13.6%
	Healthcare: 9.1%	Automobile and Auto Components: 7.9%	Capital Goods: 11.9%	Healthcare: 10.5%	Capital Goods: 7.6%	Automobile and Auto Components: 9.3%	Healthcare: 7.6%	Oil, Gas & Consumable Fuels: 6.8%	Consumer Durables: 9.1%
	Automobile and Auto Components: 7.2%	Fast Moving Consumer Goods: 6.7%	Automobile and Auto Components: 9.9%	Information Technology: 6.7%	Information Technology: 5.9%	Fast Moving Consumer Goods: 8.5%	Information Technology: 7.1%	Metals & Mining: 4.8%	Telecommunication: 8.7%
Exit Load	If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none"> For 10% of investments: NIL For remaining investments: 1% If redeemed / switched-out after 12 months from the date of allotment: NIL 					If redeemed / switched-out within 3 months from the date of allotment: <ul style="list-style-type: none"> For 10% of investments: NIL For remaining investments: 1% If redeemed / switched-out after 3 months from the date of allotment: NIL 	If redeemed / switched-out within 12 months from the date of allotment: <ul style="list-style-type: none"> For 10% of investments: NIL For remaining investments: 1% If redeemed / switched-out after 12 months from the date of allotment: NIL 		

^Erstwhile Axis Special Situations Fund. Effective June 13, 2024, the fundamental attribute of the Fund has been revised. Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. 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.

For complete portfolio, please refer website www.axismf.com

*Includes exposure into foreign securities.

AT A GLANCE (CONTD.)

(Data as on 30th November 2024)

Scheme Names	Axis Nifty 50 Index Fund	Axis Nifty 100 Index Fund	Axis Nifty Next 50 Index Fund	Axis Nifty Midcap 50 Index Fund	Axis Nifty Smallcap 50 Index Fund	Axis BSE Sensex Index Fund	Axis Nifty IT Index Fund
Category	Index	Index	Index	Index	Index	Index	Index
Fund Strategy	An Open Ended Index Fund tracking the NIFTY 50 Index	An open-ended index fund tracking the NIFTY 100 Index	Invest in NIFTY Next 50 companies ranked 51-100 by market cap	An open ended index fund tracking the NIFTY Midcap 50 Index	An open ended index fund tracking the NIFTY Smallcap 50 Index	An Open Ended Index Fund tracking the BSE Sensex TRI	An Open Ended Index Fund tracking the NIFTY IT TRI
Inception Date	3-Dec-21	18-Oct-19	28-Jan-22	28-Mar-22	10-Mar-22	27-Feb-24	14-Jul-23
Benchmark	Nifty 50 TRI	NIFTY 100 Index TRI	NIFTY NEXT 50 Index TRI	Nifty Midcap 50 Index TRI	Nifty Smallcap 50 Index TRI	BSE Sensex TRI	NIFTY IT TRI
Allocation							
Top Ten Holdings (%)	57.34%	46.60%	37.65%	33.99%	33.91%	67.40%	57.48%
Large Cap	99.7%	98.3%	91.1%	0.0%	0.0%	99.8%	83.5%
Mid Cap	0.0%	1.2%	8.5%	99.8%	13.3%	0.0%	16.1%
Small Cap	0.0%	0.0%	0.0%	0.0%	86.4%	0.0%	0.0%
Cash & Cash Equivalents	0.3%	0.5%	0.4%	0.2%	0.36%	0.19%	0.36%
AUM (Cr.)	575.83	1709.89	303.16	413.12	457.49	46.81	140.01
Top 5 Sectors	Financial Services: 34.4%	Financial Services: 32.5%	Financial Services: 22.5%	Financial Services: 20.6%	Financial Services: 28.7%	Financial Services: 38.1%	Information Technology: 99.64%
	Information Technology: 13.7%	Information Technology: 11.6%	Capital Goods: 11.8%	Capital Goods: 18.1%	Healthcare: 11.6%	Information Technology: 15.3%	-
	Oil, Gas & Consumable Fuels: 10.4%	Oil, Gas & Consumable Fuels: 9.4%	Consumer Services: 7.5%	Healthcare: 10.7%	Consumer Durables: 7.1%	Oil, Gas & Consumable Fuels: 9.5%	-
	Fast Moving Consumer Goods: 8%	Fast Moving Consumer Goods: 8%	Fast Moving Consumer Goods: 7.4%	Information Technology: 8.4%	Information Technology: 6.5%	Fast Moving Consumer Goods: 8.1%	-
	Automobile and Auto Components: 7.4%	Automobile and Auto Components: 7%	Healthcare: 7%	Consumer Durables: 5.6%	Construction: 5.2%	Automobile and Auto Components: 6.5%	-
Exit Load	NIL			If redeemed/switched out within 7 days from the date of investment/ allotment: 0.25%, If redeemed/ switched out after 7 days from the date of investment/ allotment: Nil	NIL	If redeemed/ switched out within 7 days from the date of investment/ allotment: 0.25%, If redeemed/ switched out after 7 days from the date of investment/ allotment: Nil	

Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. 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.

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AT A GLANCE (CONTD.)

(Data as on 30th November 2024)

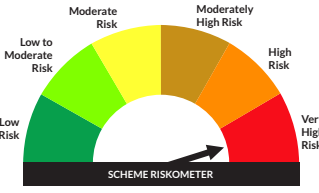
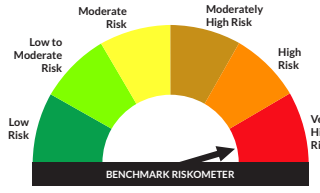
Scheme Names	Axis Nifty Bank Index Fund	Axis Nifty 500 Index Fund	Axis Nifty500 Value 50 Index Fund	Axis NIFTY 50 ETF	Axis NIFTY Bank ETF	Axis NIFTY IT ETF	Axis NIFTY Healthcare ETF	Axis NIFTY India Consumption ETF	Axis BSE SENSEX ETF
Category	Index	Index	Index	ETF	ETF	ETF	ETF	ETF	ETF
Fund Strategy	An Open Ended Index Fund tracking the NIFTY Bank TRI	An Open Ended Index Fund tracking the NIFTY 500 TRI	An Open Ended Index Fund tracking the NIFTY 500 Value 50 TRI	Diversification - it holds a basket of securities corresponding to the NIFTY 50 index	Takes Exposure to the biggest bank names all in a neatly packed bite sized exchange traded fund	Invest in Indian IT which has significant long term tailwinds for growth and is attractively valued	Invest in Indian Healthcare which has significant long term tailwinds for growth	An Open Ended Exchange Traded Fund tracking NIFTY India Consumption Index	An Open Ended Exchange Traded Fund tracking BSE Sensex TRI
Inception Date	24-May-24	12-Jul-24	24-Oct-24	3-Jul-17	3-Nov-20	25-Mar-21	17-May-21	17-Sep-21	24-Mar-23
Scrip Code	-	-	-	AXISNIFTY	AXISBNKETF	AXISTECETF	AXISHETF	AXISCETF	AXSENSEX
Benchmark	Nifty Bank TRI	Nifty 500 TRI	Nifty 500 Value 50 TRI	Nifty 50 TRI Index	Nifty Bank TRI	Nifty IT TRI	Nifty Healthcare TRI	Nifty India Consumption TRI	BSE SENSEX TRI
Allocation									
Top Ten Holdings (%)	33.60%	42.74%	99.64%	96.16%	99.95%	81.39%	61.78%	67.44%	96.05%
Large Cap	92.3%	71.3%	67.0%	100.0%	92.4%	83.8%	62.9%	92.2%	99.9%
Mid Cap	7.6%	18.4%	17.4%	0.0%	7.6%	16.1%	31.7%	7.7%	0.0%
Small Cap	0.0%	10.2%	15.7%	0.0%	0.0%	0.0%	5.4%	0.0%	0.0%
Cash & Cash Equivalents	0.14%	0.10%	-0.09%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%
AUM (Cr.)	126.33	227.74	77.55	684.09	240.82	180.09	19.39	14.07	128.86
Top 5 Sectors	Financial Services: 99.9%	Financial Services: 29.2%	Financial Services: 27.7%	Financial Services: 34.5%	Financial Services: 100%	Information Technology: 100%	Healthcare: 100%	Fast Moving Consumer Goods: 30.1%	Financial Services: 38.2%
	-	Information Technology: 10.2%	Oil, Gas & Consumable Fuels: 22.9%	Information Technology: 13.8%	-	-	-	Automobile and Auto Components: 21.9%	
	-	Oil, Gas & Consumable Fuels: 7.6%	Metals & Mining: 21%	Oil, Gas & Consumable Fuels: 10.4%	-	-	-	Consumer Services: 16.2%	
	-	Fast Moving Consumer Goods: 6.9%	Power: 10.6%	Fast Moving Consumer Goods: 8%	-	-	-	Telecommunication: 10.4%	
	-	Automobile and Auto Components: 6.9%	Chemicals: 8.1%	Automobile and Auto Components: 7.4%	-	-	-	Consumer Durables: 9.1%	
Exit Load	If redeemed/switched out within 7 days from the date of investment/allotment: 0.25%. If redeemed/switched out after 7 days from the date of investment/allotment: Nil	If redeemed/switched out within 15 days from the date of investment/allotment: 0.25%. If redeemed/switched out after 15 days from the date of investment/allotment: Nil	NIL						

Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. 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.

For complete portfolio, please refer website www.axismf.com



PRODUCT LABELLING & DISCLAIMERS

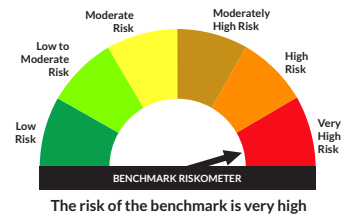
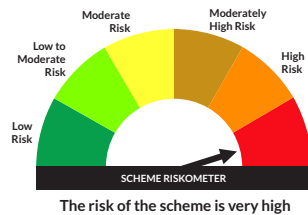
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
AXIS BLUECHIP FUND (An open-ended equity scheme predominantly investing in large cap stocks) Benchmark: BSE 100 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of large cap companies. 		
AXIS ELSS TAX SAVER FUND (An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) Benchmark: NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation & generating income over long term. Investment in a diversified portfolio predominantly consisting of equity and equity related instruments. 		
AXIS MIDCAP FUND (An open-ended equity scheme predominantly investing in mid cap stocks) Benchmark: BSE Midcap 150 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investing predominantly in equity & equity related instruments of mid cap companies. 		
AXIS FOCUSED FUND (An Open-ended Equity Scheme investing in maximum 30 stocks across large cap, mid cap and small cap companies) Benchmark: NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investment in a concentrated portfolio of equity & equity related instruments of up to 30 companies. 		
AXIS FLEXI CAP FUND (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) Benchmark: NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over medium to long term. Investment in a dynamic mix of equity and equity related instruments across market capitalization. 		
AXIS GROWTH OPPORTUNITIES FUND (An Open-ended Equity Scheme investing in both large cap and mid cap stocks) Benchmark: NIFTY Large Midcap 250 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investment in a diversified portfolio predominantly consisting of equity and equity related instruments both in India as well as overseas. 	 <p>SCHEME RISKOMETER</p> <p>The risk of the scheme is very high</p>	 <p>BENCHMARK RISKOMETER</p> <p>The risk of the benchmark is very high</p>
AXIS SMALL CAP FUND (An open ended equity scheme predominantly investing in small cap stocks) Benchmark: NIFTY Smallcap 250 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies. 		
AXIS ESG INTEGRATION STRATEGY FUND (An open-ended equity scheme following ESG based investing theme and following an Integration approach) Benchmark: Nifty 100 ESG TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over the long term. Investments using an integration approach to identify companies demonstrating sustainable practices across Environment, Social and Governance (ESG) parameters. 		
AXIS INNOVATION FUND (FORMERLY KNOWN AS AXIS SPECIAL SITUATIONS FUND) (An open ended equity scheme following innovation theme) Benchmark: NIFTY 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investment in stocks based on innovation theme. 		
AXIS VALUE FUND (An open ended equity scheme following a value investment strategy) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investment predominantly in a portfolio of equity and equity related securities by following a value investment strategy. 		
AXIS QUANT FUND (An open ended equity scheme following a quantitative model) Benchmark: BSE 200 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. An equity scheme that invests in equity and equity related instruments selected based on quant model. 		

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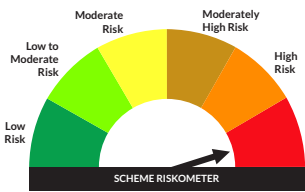
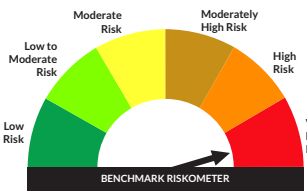
PRODUCT LABELLING & DISCLAIMERS

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
AXIS MULTICAP FUND (An open ended equity scheme investing across large cap, mid cap, small cap stocks) Benchmark: NIFTY 500 Multicap 50:25:25 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. Investment in a portfolio of large, mid and small cap equity and equity related securities. 		
AXIS NIFTY 100 INDEX FUND (An Open Ended Index Fund tracking the NIFTY 100 Index) Benchmark: NIFTY 100 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of Nifty 100 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
AXIS NIFTY NEXT 50 INDEX FUND (An Open Ended Index Fund tracking the NIFTY NEXT 50 Index) Benchmark: Nifty Next 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution An index fund that seeks to track returns by investing in a basket of Nifty Next 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
AXIS NIFTY 50 ETF (An open-ended scheme replicating/tracking Nifty 50 index) Benchmark: NIFTY 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over medium to long term. Investments in Equity & Equity related instruments covered by Nifty 50 Index. 		
AXIS NIFTY BANK ETF (An Open Ended scheme replicating / tracking NIFTY Bank Index) Benchmark: NIFTY BANK TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of NIFTY Bank Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
AXIS NIFTY IT ETF (An Open Ended Exchange Traded Fund tracking NIFTY IT Index) Benchmark: NIFTY IT TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. The fund that seeks to track returns by investing in a basket of NIFTY IT Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
AXIS NIFTY HEALTHCARE ETF (An Open Ended Exchange Traded Fund tracking NIFTY Healthcare Index) Benchmark: NIFTY HEALTHCARE TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. The fund that seeks to track returns by investing in a basket of NIFTY Healthcare Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
AXIS NIFTY 50 INDEX FUND (An Open Ended Index Fund tracking the NIFTY 50 Index) Benchmark: Nifty 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution An index fund that seeks to track returns by investing in a basket of Nifty 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
AXIS NIFTY INDIA CONSUMPTION ETF (An Open Ended Exchange Traded Fund tracking NIFTY India Consumption Index) Benchmark: NIFTY INDIA CONSUMPTION TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. The fund that seeks to track returns by investing in a basket of NIFTY India Consumption Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
AXIS NIFTY SMALLCAP 50 INDEX FUND (An Open Ended Index Fund tracking the NIFTY SMALLCAP 50 Index) Benchmark: Nifty Smallcap 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of Nifty Smallcap 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		
AXIS NIFTY MIDCAP 50 INDEX FUND (An Open Ended Index Fund tracking the NIFTY MIDCAP 50 Index) Benchmark: Nifty Midcap 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of Nifty Midcap 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error. 		



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PRODUCT LABELLING & DISCLAIMERS

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
AXIS BUSINESS CYCLES FUND (An open ended equity scheme following business cycles based investing theme) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. An equity scheme investing in equity & equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. 		
Axis BSE SENSEX ETF (An Open Ended Index Fund tracking the BSE Sensex TRI) Benchmark: BSE Sensex TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of BSE Sensex TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
Axis Nifty IT Index Fund (An Open Ended Index Fund tracking the NIFTY IT TRI) Benchmark: Nifty IT TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of Nifty IT TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
Axis Nifty Bank Index Fund (An Open Ended Index Fund tracking the Nifty Bank TRI) Benchmark: Nifty Bank TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of Nifty Bank TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
Axis India Manufacturing Fund (An open-ended equity scheme representing the India manufacturing theme) Benchmark: NIFTY India Manufacturing TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. An equity scheme investing in Indian equity & equity related securities of companies engaged in manufacturing theme. 	 The risk of the scheme is very high	 The risk of the benchmark is very high
Axis Nifty 500 Index Fund (An Open-Ended Index Fund tracking Nifty 500 TRI) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of Nifty 500 TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
Axis Consumption Fund (An open-ended equity scheme following consumption theme) Benchmark: Nifty India Consumption TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Capital appreciation over long term. An equity scheme investing in equity & equity related securities of companies engaged in consumption and consumption related sector or allied sectors. 		
Axis BSE Sensex Index Fund (An Open Ended Index Fund tracking the BSE Sensex TRI) Benchmark: BSE Sensex TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of S & P BSE Sensex TRI stocks and aims to achieve returns of the stated index, subject to tracking error. 		
Axis Nifty500 Value 50 Index Fund (An Open-Ended Index Fund tracking Nifty500 Value 50 TRI) Benchmark: NIFTY 500 Value 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution. An index fund that seeks to track returns by investing in a basket of Nifty500 Value 50 stocks and aims to achieve returns of the stated total return index, subject to tracking error 		

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
 For complete portfolio, please refer website www.axismf.com

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

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

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

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