

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

Happy New Year from the entire team at Axis MF!

In December, equities initially showed gains, recovering some losses, but failed to maintain the momentum and ended lower. The BSE Sensex and Nifty 50 closed 2% down, while the NSE Midcap 100 rose by 1.4% and the NSE Smallcap 100 advanced 0.6%.

2024 remained promising for most of the year against a backdrop of general elections and union budget. However, the journey wasn't without its challenges. Elevated valuations, indices hitting lifetime highs, disappointing earnings growth, and persistent geopolitical tensions cast a shadow on the markets, causing a dip in October and November. Despite these challenges, the year ended on a high note. Equities rallied setting new records month after month. The Sensex soared past the 85,000 mark, while the Nifty 50 crossed 26,000. By year's end, the BSE Sensex had climbed 8.9%, the Nifty 9.6%, the Nifty Midcap 100 an impressive 23.4%, and the Nifty Smallcap 100 surged 23.9%.

After robust inflows of US\$20.7 bn in 2023, Foreign Portfolio Investors (FPIs) adopted a cautious stance in 2024, riding a financial see-saw. As election season approached, they pulled back, resulting in a US\$4 bn outflows. However, post-election optimism from June to September saw a resurgence, with inflows reaching US\$14 bn. This optimism was short-lived, as October and November witnessed another retreat, with outflows totaling US\$13.5 bn. Despite the volatility, FPI flows managed to stay just above water, ending the year with a modest net positive of US\$124 mn. In contrast, Domestic Institutional Investors (DIIs) played the perfect counterbalance to the FPIs, consistently adding inflows each month. The October-November outflows from FPIs were countered by a substantial US\$18 bn inflows from DIIs. By the end of the year, DIIs had amassed a total of ~US\$63 bn in inflows.

We believe that markets are gravitating towards companies with clear earnings growth visibility and a lower likelihood of significant earnings downgrades. Accordingly we believe the themes in 2025 are likely to be split into two halves.

In India, 2024 was a year of optimism albeit for most of the year, but 2025 may bring more tempered expectations. We expect growth to remain moderate given the fiscal consolidation and slower credit growth. Many segments of the economy are showing signs of a slowdown given the higher base and this has translated into weaker corporate earnings. Companies have seen superior earning growth led by margin

improvement, strong recovery post Covid, along with government spending and policy actions. We believe factors like margin improvement may not continue for long, however continuation of prudent capital allocation policy by government to boost both capex and consumption, may drive earnings recovery. The strength of the US dollar coupled with stimulus measures in China have led to foreign fund outflows. However, these have been counterbalanced by the robust domestic fund inflows. Nonetheless, India remains one of the fastest-growing economies globally. The tariffs on China and other countries proposed by US President-elect could significantly impact global trade. However, during his first term, the tariffs on China benefited India, and this time, India might again be able to turn these trade restrictions into an opportunity.

It is pertinent to note that we begin 2025 after the strong rallies of 2023 and 2024, and elevated valuations thereof. Key events have caused volatility and rallies in equities. While our economy has been on a strong footing so far, equities are off the all-time highs and have seen a correction in the last three months. Yet valuations remain elevated. Going forward market performance could be influenced by earnings growth and absolute valuations. Given near-term growth challenges, likely muted foreign institutional investor (FII) inflows, and subdued earnings expectations, significant valuation expansion seems unlikely. We expect 2025 to be a year of stock picking across market caps. The recent corrections in mid and small caps could present opportunities to increase exposure to select stocks.

For the first half of 2025, key themes to watch include sectors such as Information Technology, Pharma, Quick Commerce, Capital Market beneficiaries, Travel/Tourism, Renewable Capex, Power Transmission & Distribution, EMS, Defense, and select Auto companies with new product launches on the horizon. However, many of these sectors currently have high valuations. By the second half of 2025, markets may shift focus to potential triggers in underperforming sectors such as Lenders, FMCG, and IT. Over the past three years, the capital goods sector has shown strong earnings growth, outperforming other sectors. After peaking in May 2024 and consolidating, it remains superior, especially as some consumption segments have weakened. Renewables, power transmission, defense orders, and electronics manufacturing drive demand. We expect select capex and PSU companies to perform well in 2025.

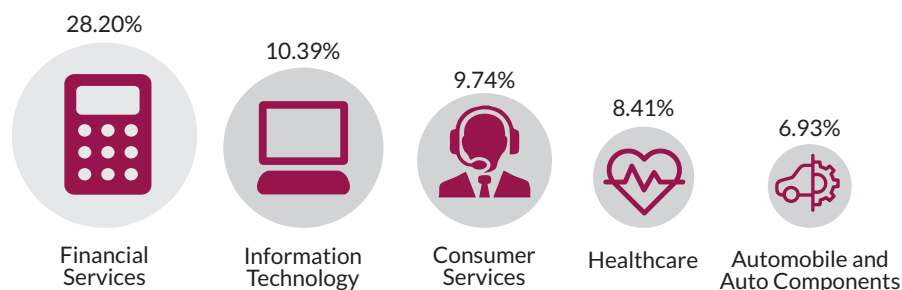
Source: Bloomberg, Axis MF Research.



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 31st December 2024)

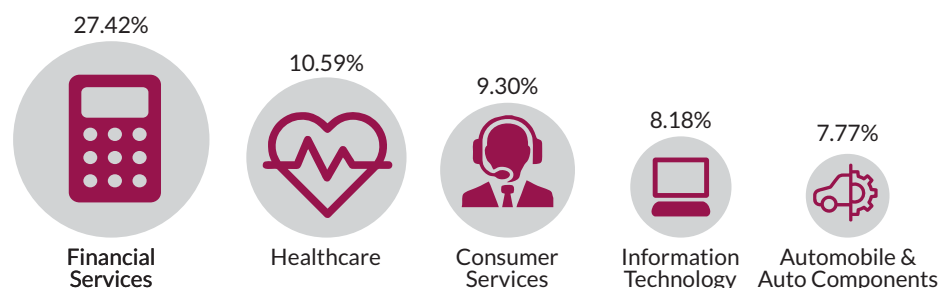


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

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 31st December 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 31st December 2024)

HDFC Bank Limited	9.45
ICICI Bank Limited	8.51
Infosys Limited	6.08
Bharti Airtel Limited	4.89
Bajaj Finance Limited	3.47
Mahindra & Mahindra Limited	3.42
Larsen & Toubro Limited	3.16
Zomato Limited	3.13
Sun Pharmaceutical Industries Ltd	3.13
InterGlobe Aviation Limited	3.12

Top 10 Stocks (By Holding) % (as on 31st December 2024)

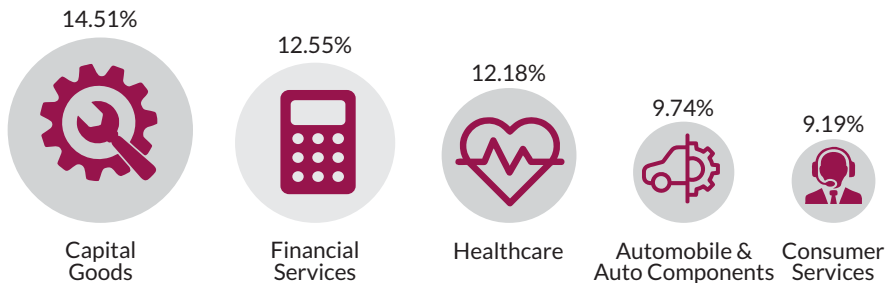
HDFC Bank Limited	7.13
ICICI Bank Limited	4.63
Bajaj Finance Limited	3.89
Bharti Airtel Limited	3.88
Tata Consultancy Services Limited	3.72
Torrent Power Limited	3.68
Infosys Limited	2.79
Zomato Limited	2.68
Divi's Laboratories Limited	2.50
Mahindra & Mahindra Limited	2.50



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 31st December 2024)

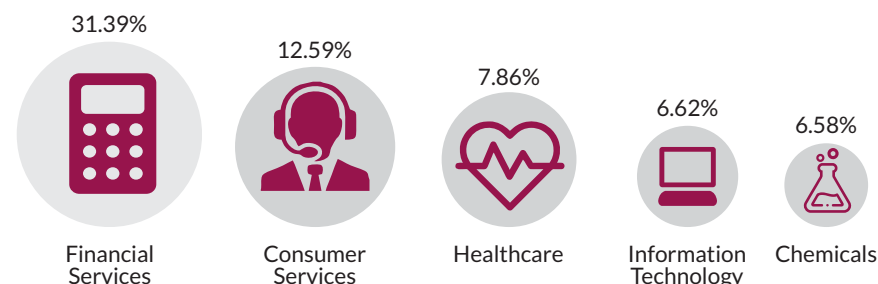


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AXIS FOCUSED FUND

- 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 31st December 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 31st December 2024)

Trent Limited	3.54
The Indian Hotels Company Limited	3.34
Persistent Systems Limited	3.14
Fortis Healthcare Limited	3.11
Coromandel International Limited	2.37
Lupin Limited	2.07
Supreme Industries Limited	2.06
Voltas Limited	1.95
Bharti Hexacom Limited	1.90
UNO Minda Limited	1.89

Top 10 Stocks (By Holding) % (as on 31st December 2024)

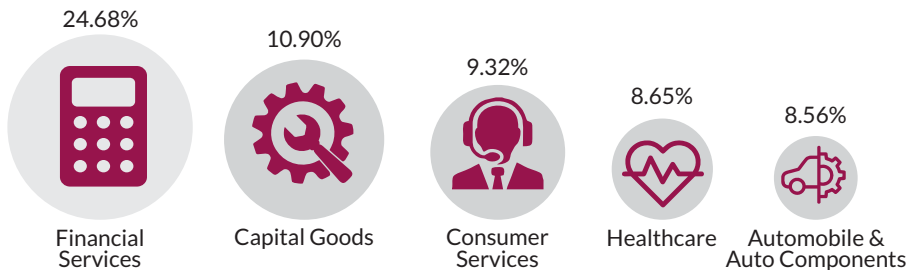
ICICI Bank Limited	8.42
HDFC Bank Limited	7.46
Tata Consultancy Services Limited	6.62
Bharti Airtel Limited	5.21
Torrent Power Limited	4.90
Divi's Laboratories Limited	4.87
Pidilite Industries Limited	4.72
Zomato Limited	4.41
Bajaj Finance Limited	4.34
PB Fintech Limited	4.16



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 31st December 2024)



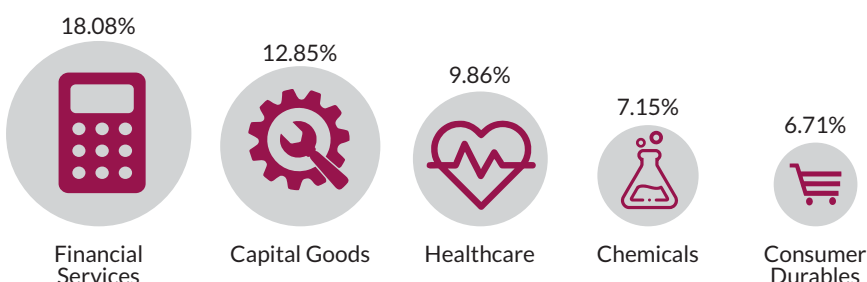
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AXIS SMALL CAP FUND*

- 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 31st December 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 31st December 2024)

ICICI Bank Limited	8.27
HDFC Bank Limited	6.43
Trent Limited	4.45
Infosys Limited	4.01
Bharti Airtel Limited	3.84
Bajaj Finance Limited	3.55
UltraTech Cement Limited	2.83
Krishna Institute Of Medical Sciences Limited	2.80
Tata Consultancy Services Limited	2.77
Mahindra & Mahindra Limited	2.70

Top 10 Stocks (By Holding) % (as on 31st December 2024)

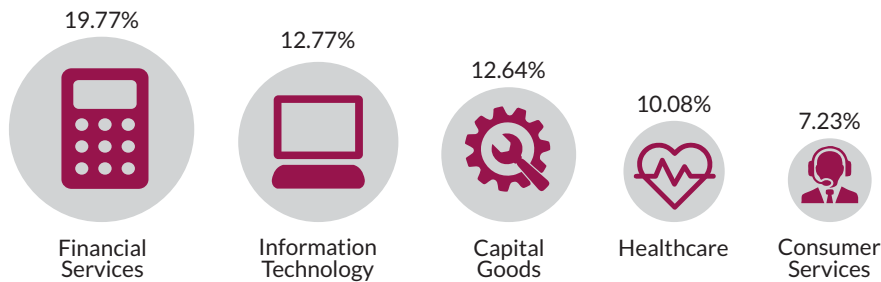
Blue Star Limited	3.91
Kaynes Technology India Limited	3.10
Brigade Enterprises Limited	3.09
Krishna Institute Of Medical Sciences Limited	2.60
Cholamandalam Financial Holdings Limited	2.13
CCL Products (India) Limited	2.08
PB Fintech Limited	2.04
JB Chemicals & Pharmaceuticals Ltd	1.80
Ahlwalia Contracts (India) Limited	1.48
Multi Commodity Exchange of India Limited	1.46



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 31st December 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.

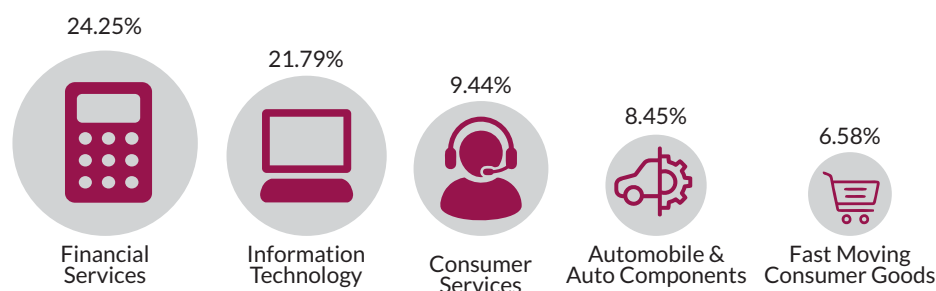
Top 10 Stocks (By Holding) % (as on 31st December 2024)

HDFC Bank Limited	4.58
Torrent Power Limited	3.73
ICICI Bank Limited	3.49
Infosys Limited	2.62
CG Power and Industrial Solutions Limited	2.54
Persistent Systems Limited	2.13
Bharti Airtel Limited	1.88
The Indian Hotels Company Limited	1.87
Reliance Industries Limited	1.74
Coforge Limited	1.72

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 80% 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 31st December 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 31st December 2024)

HDFC Bank Limited	8.29
Infosys Limited	7.59
ICICI Bank Limited	6.21
Zomato Limited	4.77
Bharti Airtel Limited	4.60
Mahindra & Mahindra Limited	3.59
HCL Technologies Limited	3.13
Tata Consultancy Services Limited	3.01
InterGlobe Aviation Limited	2.83
Trent Limited	2.79

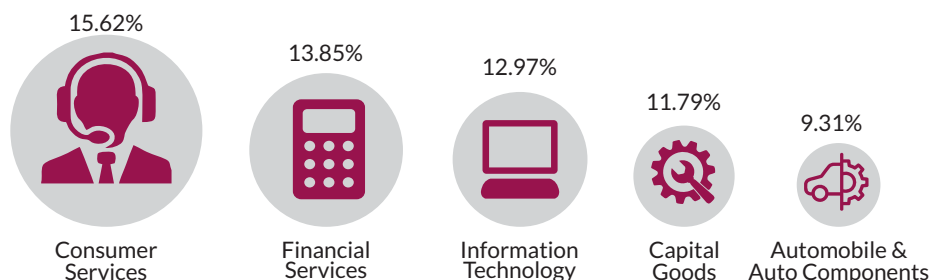


AXIS INNOVATION FUND[^]

(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 31st December 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) %

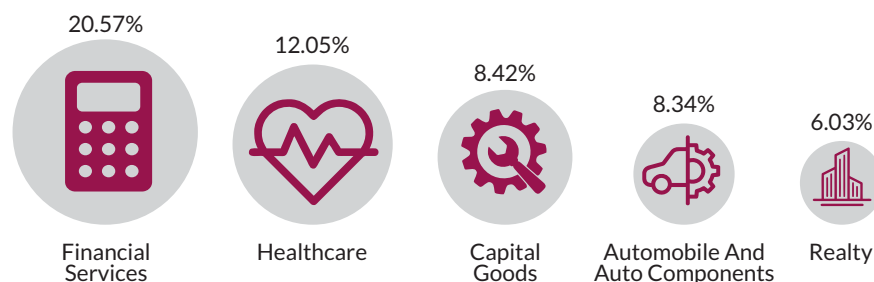
(as on 31st December 2024)

Info Edge (India) Limited	3.60
ICICI Bank Limited	3.30
Zomato Limited	3.29
Dixon Technologies (India) Limited	3.23
HDFC Bank Limited	2.95
Torrent Power Limited	2.53
Siemens Limited	2.40
Neogen Chemicals Limited	2.20
Pidilite Industries Limited	2.18
Linde India Limited	2.18

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 31st December 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 31st December 2024)

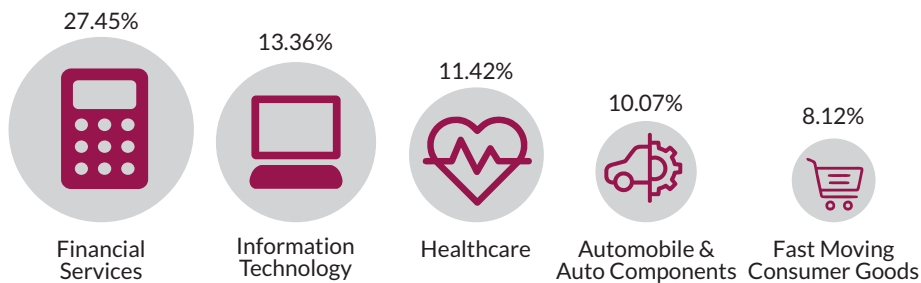
HDFC Bank Limited	5.86
ICICI Bank Limited	4.88
Infosys Limited	3.97
Anant Raj Limited	3.22
Bharti Airtel Limited	3.08
Reliance Industries Limited	2.78
Mahindra & Mahindra Limited	2.64
Larsen & Toubro Limited	2.50
State Bank of India	2.31
Premier Energies Limited	2.10



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 31st December 2024)

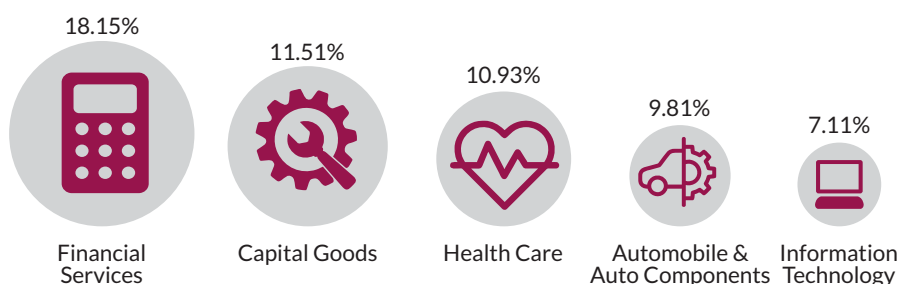


Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

AXIS 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 31st December 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 31st December 2024)

ICICI Bank Limited	9.48
Bharti Airtel Limited	5.32
HCL Technologies Limited	4.57
HDFC Bank Limited	4.04
Lupin Limited	4.04
Tata Consultancy Services Limited	3.82
Bajaj Auto Limited	3.50
Tech Mahindra Limited	3.37
United Spirits Limited	3.27
Sun Pharmaceutical Industries Ltd	3.24

Top 10 Stocks (By Holding) % (as on 31st December 2024)

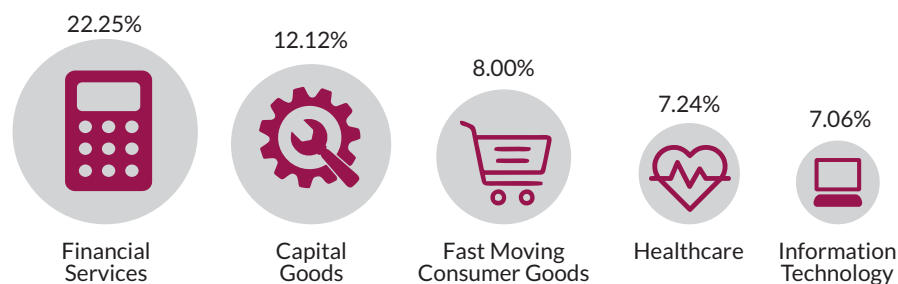
HDFC Bank Limited	4.29
ICICI Bank Limited	4.21
Persistent Systems Limited	3.16
Infosys Limited	2.64
Blue Star Limited	2.63
Fortis Healthcare Limited	2.46
Mahindra & Mahindra Limited	2.34
Minda Corporation Limited	1.97
Brigade Enterprises Limited	1.96
Reliance Industries Limited	1.90



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.

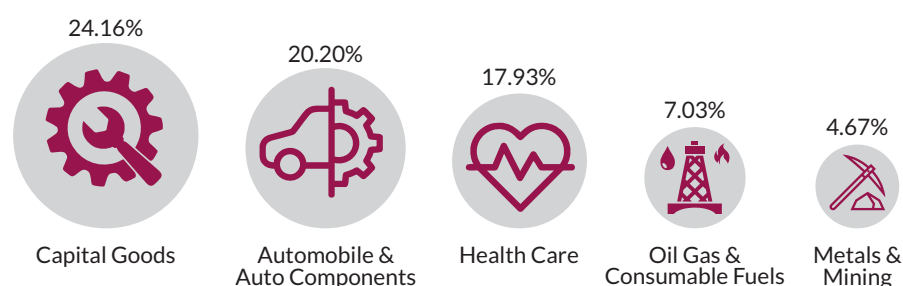
Top 5 Sectors (as on 31st December 2024)



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 31st December 2024)



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

Top 10 Stocks (By Holding) % (as on 31st December 2024)

HDFC Bank Limited	5.75
ICICI Bank Limited	5.52
Larsen & Toubro Limited	2.95
Bharti Airtel Limited	2.83
UltraTech Cement Limited	2.77
InterGlobe Aviation Limited	2.56
Infosys Limited	2.29
Tata Consultancy Services Limited	2.28
Reliance Industries Limited	2.13
Mahindra & Mahindra Limited	2.01

Top 10 Stocks (By Holding) % (as on 31st December 2024)

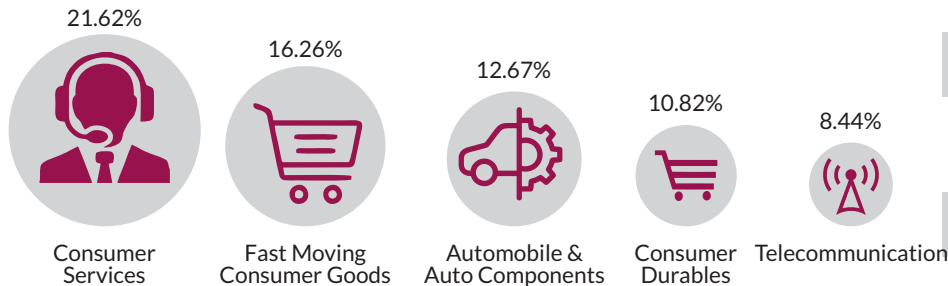
Mahindra & Mahindra Limited	6.64
Sun Pharmaceutical Industries Ltd	5.80
Reliance Industries Limited	3.52
Bharat Electronics Limited	2.77
Tata Motors Limited	2.62
Larsen & Toubro Limited	2.44
Bajaj Auto Limited	2.41
Cipla Limited	2.26
Cummins India Limited	2.20
Hindalco Industries Limited	2.05



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 31st December 2024)



Top 10 Stocks (By Holding) % (as on 31st December 2024)

Bharti Airtel Limited	8.36
Zomato Limited	5.95
Mahindra & Mahindra Limited	5.79
ITC Limited	3.91
Trent Limited	3.57
Bajaj Auto Limited	3.39
Hindustan Unilever Limited	3.23
Varun Beverages Limited	2.91
The Indian Hotels Company Limited	2.71
Titan Company Limited	2.69

AXIS MOMENTUM FUND

- The Axis Momentum Fund is a thematic fund that offers a unique investment opportunity by leveraging the momentum strategy, active management, and robust risk management to potentially deliver superior returns. This fund employs a model-driven approach, systematically identifying and investing in high-momentum securities across various sectors. The framework filters securities by considering data availability and liquidity, and then evaluates them based on price momentum trends.
- Momentum as a strategy is a dynamic signal, and the active management of the momentum strategy in the Axis Momentum Fund allows it to capture opportunities as market dynamics evolve. This makes it a flexible and responsive investment option.
- Momentum investing can be a powerful tool when combined with a diversified asset allocation strategy. By incorporating momentum funds alongside broad-based index funds, investors can benefit from high-performing stocks while managing overall portfolio risk

Top 5 Sectors (as on 31st December 2024)



Top 10 Stocks (By Holding) % (as on 31st December 2024)

ICICI Bank Limited	7.34
Bharti Airtel Limited	5.09
Trent Limited	3.81
Kaynes Technology India Limited	3.42
Divi's Laboratories Limited	3.35
Dixon Technologies (India) Limited	3.30
Persistent Systems Limited	3.30
Voltas Limited	3.14
Kalyan Jewellers India Limited	3.05
Firstsource Solutions Limited	2.94

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



AT A GLANCE

(Data as on 31st December 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	Axis Growth Opportunities Fund*
Category	Large Cap Fund	Focused Fund	ELSS	Flexi Cap Fund	Mid Cap Fund	Small Cap Fund	Large & Mid Cap Fund
Fund Strategy	Focused on high quality established businesses and industry leaders	High conviction best ideas portfolio across core, cyclical and emerging themes	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	Multicap portfolio with upto 35% in global large cap stocks
Inception Date	05-Jan-10	29-Jun-12	29-Dec-09	20-Nov-17	18-Feb-11	29-Nov-13	22-Oct-18
Benchmark	BSE 100 TRI	NIFTY 500 TRI	NIFTY 500 TRI	Nifty 500 TRI	BSE Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY Large Midcap 250 TRI
Allocation							
Top Ten Holdings (%)	48.36%	55.11%	37.40%	41.65%	25.37%	25.15%	26.30%
Large Cap	84.8%	71.7%	66.3%	63.9%	15.3%	5.0%	52.2%
Mid Cap	5.9%	19.9%	25.6%	16.1%	69.5%	15.7%	36.8%
Small Cap	0.0%	0.0%	3.4%	14.3%	6.6%	68.3%	7.6%
Cash & Cash Equivalents	9.3%	8.4%	4.7%	5.7%	8.6%	11.0%	3.5%
AUM (Cr.)	33,127	13,068	35,954	12,880	30,829	24,758	14,099
Top 5 Sectors	Financial Services: 28.2%	Financial Services: 31.4%	Financial Services: 27.4%	Financial Services: 24.7%	Capital Goods: 14.5%	Financial Services: 18.1%	Financial Services: 19.8%
	Information Technology: 10.4%	Consumer Services: 12.6%	Healthcare: 10.6%	Capital Goods: 10.9%	Financial Services: 12.6%	Capital Goods: 12.9%	Information Technology: 12.8%
	Consumer Services: 9.7%	Healthcare: 7.9%	Consumer Services: 9.3%	Consumer Services: 9.3%	Healthcare: 12.2%	Healthcare: 9.9%	Capital Goods: 12.6%
	Healthcare: 8.4%	Information Technology: 6.6%	Information Technology: 8.2%	Healthcare: 8.7%	Automobile and Auto Components: 9.7%	Chemicals: 7.2%	Healthcare: 10.1%
	Automobile and Auto Components: 6.9%	Chemicals: 6.6%	Automobile and Auto Components: 7.8%	Automobile and Auto Components: 8.6%	Consumer Services: 9.2%	Consumer Durables: 6.7%	Consumer Services: 7.2%
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 						

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 31st December 2024)

Scheme Names	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	Axis Momentum Fund
Category	Thematic	Thematic	Multicap	Value	Thematic	Thematic	Thematic	Thematic	Thematic
Fund Strategy	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	Invests in a portfolio of established recent winners as measured through price momentum.
Inception Date	12-Feb-20	24-Dec-20	17-Dec-21	22-Sep-21	1-Jul-21	22-Feb-23	26-Dec-23	12-Sep-24	12-Dec-24
Benchmark	Nifty 100 ESG TRI	Nifty 500 TRI	NIFTY 500 Multicap 50:25:25Index	NIFTY 500 TRI	BSE 200 TRI	Nifty 500 TRI	NIFTY India Manufacturing TRI	Nifty India Consumption TRI	Nifty 500 TRI
Allocation									
Top Ten Holdings (%)	46.81%	27.86%	27.56%	33.34%	44.65%	31.09%	32.71%	42.51%	38.74%
Large Cap	84.4%	55.3%	41.1%	50.0%	52.1%	60.5%	53.0%	60.7%	36.8%
Mid Cap	8.7%	24.8%	26.6%	13.6%	27.6%	12.4%	21.8%	18.6%	34.1%
Small Cap	3.2%	17.0%	27.0%	26.5%	18.7%	24.3%	17.8%	10.8%	21.0%
Cash & Cash Equivalents	3.8%	2.9%	5.3%	10.0%	1.6%	2.8%	7.39%	9.86%	8.09%
AUM (Cr.)	1,300	1,222	7,034	808	1,053	2,540	5,958	4,391	1,406
Top 5 Sectors	Financial Services: 24.3%	Consumer Services: 15.6%	Financial Services: 18.2%	Financial Services: 20.6%	Financial Services: 27.5%	Financial Services: 22.3%	Capital Goods: 24.2%	Consumer Services: 21.6%	Financial Services: 24.2%
	Information Technology: 21.8%	Financial Services: 13.9%	Capital Goods: 11.5%	Healthcare: 12.1%	Information Technology: 13.4%	Capital Goods: 12.1%	Automobile and Auto Components: 20.2%	Fast Moving Consumer Goods: 16.3%	Capital Goods: 10.4%
	Consumer Services: 9.4%	Information Technology: 13%	Healthcare: 10.9%	Capital Goods: 8.4%	Healthcare: 11.4%	Fast Moving Consumer Goods: 8%	Healthcare: 17.9%	Automobile and Auto Components: 12.7%	Consumer Durables: 10.3%
	Automobile and Auto Components: 8.5%	Capital Goods: 11.8%	Automobile and Auto Components: 9.8%	Automobile and Auto Components: 8.3%	Automobile and Auto Components: 10.1%	Healthcare: 7.2%	Oil, Gas & Consumable Fuels: 7%	Consumer Durables: 10.8%	Healthcare: 8.1%
	Fast Moving Consumer Goods: 6.6%	Automobile and Auto Components: 9.3%	Information Technology: 7.1%	Realty: 6%	Fast Moving Consumer Goods: 8.1%	Information Technology: 7.1%	Metals & Mining: 4.7%	Telecommunication: 8.4%	Information Technology: 6.1%
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 31st December 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 (%)	57.17%	46.55%	36.64%	35.55%	35.37%	66.63%	99.79%
Large Cap	99.8%	98.7%	93.0%	0.0%	0.0%	99.9%	83.8%
Mid Cap	0.0%	1.2%	6.5%	99.9%	13.5%	0.0%	16.0%
Small Cap	0.0%	0.0%	0.0%	0.0%	86.2%	0.0%	0.0%
Cash & Cash Equivalents	0.2%	0.1%	0.4%	0.1%	0.26%	0.14%	0.21%
AUM (Cr.)	579	1,690	300	423	460	46	141
Top 5 Sectors	Financial Services: 34.5%	Financial Services: 32.6%	Financial Services: 23.6%	Financial Services: 20.3%	Financial Services: 30%	Financial Services: 38%	Information Technology: 99.79%
	Information Technology: 14%	Information Technology: 11.8%	Consumer Services: 13.8%	Capital Goods: 17.4%	Healthcare: 12%	Information Technology: 15.4%	-
	Oil, Gas & Consumable Fuels: 10%	Oil, Gas & Consumable Fuels: 9.1%	Power: 9.3%	Healthcare: 11.6%	Consumer Durables: 7.5%	Oil, Gas & Consumable Fuels: 9%	-
	Fast Moving Consumer Goods: 8%	Fast Moving Consumer Goods: 8.1%	Fast Moving Consumer Goods: 8.3%	Information Technology: 8.6%	Information Technology: 6.3%	Fast Moving Consumer Goods: 8.1%	-
	Automobile and Auto Components: 7.4%	Automobile and Auto Components: 7%	Capital Goods: 8.3%	Consumer Durables: 6.1%	Construction: 5%	Automobile and Auto Components: 6.2%	-
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	

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


AT A GLANCE (CONTD.)
(Data as on 31st December 2024)

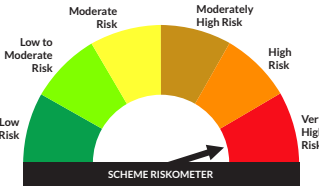
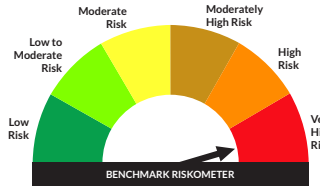
Scheme Names	Axis Nifty Bank Index Fund	Axis Nifty 500 Index Fund	Axis Nifty500 Value 50 Index Fund	Axis NIFTY 50 ETF	Axis NIFTY Bank ETF	Axis NIFTY IT ETF	Axis NIFTY Healthcare ETF	Axis NIFTY India Consumption ETF	Axis BSE SENSEX ETF
Category	Index	Index	Index	ETF	ETF	ETF	ETF	ETF	ETF
Fund Strategy	An 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 (%)	95.30%	32.99%	50.12%	57.27%	95.36%	99.97%	81.96%	61.19%	66.72%
Large Cap	91.4%	70.3%	74.7%	99.9%	91.5%	83.9%	62.3%	91.6%	100.0%
Mid Cap	8.5%	19.1%	14.5%	0.0%	8.5%	16.1%	32.5%	8.3%	0.0%
Small Cap	0.0%	10.5%	10.6%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%
Cash & Cash Equivalents	0.09%	0.10%	0.20%	0.1%	0.0%	0.0%	-	0.1%	0.0%
AUM (Cr.)	123	221	73	674	330	180	21	14	126
Top 5 Sectors	Financial Services: 99.9%	Financial Services: 29.1%	Financial Services: 25.1%	Financial Services: 34.6%	Financial Services: 100%	Information Technology: 100%	Healthcare: 100%	Fast Moving Consumer Goods: 29.4%	Financial Services: 38%
	-	Information Technology: 10.4%	Oil, Gas & Consumable Fuels: 25.1%	Information Technology: 14.1%	-	-	-	Automobile and Auto Components: 21.6%	Information Technology: 15.5%
	-	Oil, Gas & Consumable Fuels: 7.3%	Metals & Mining: 20.3%	Oil, Gas & Consumable Fuels: 10%	-	-	-	Consumer Services: 17.3%	Oil, Gas & Consumable Fuels: 9%
	-	Fast Moving Consumer Goods: 6.9%	Power: 11.2%	Fast Moving Consumer Goods: 8%	-	-	-	Telecommunication: 9.9%	Fast Moving Consumer Goods: 8.1%
	-	Automobile and Auto Components: 6.8%	Chemicals: 5.5%	Automobile and Auto Components: 7.4%	-	-	-	Consumer Durables: 8.9%	Automobile and Auto Components: 6.2%
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				

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



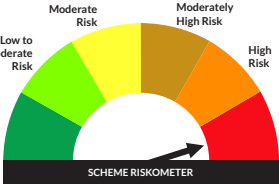
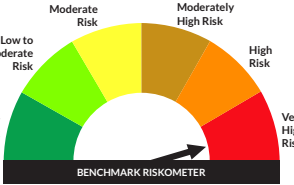
PRODUCT LABELLING & DISCLAIMERS

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



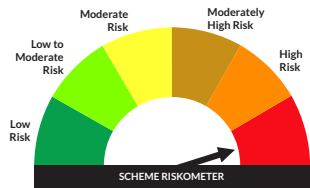
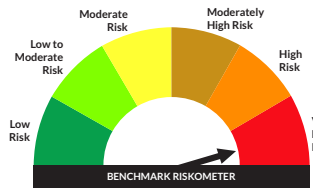
PRODUCT LABELLING & DISCLAIMERS

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. 	 <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 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 Scrip Code : AXISNIFTY	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 Scrip Code : AXISBNKETF	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 Scrip Code : AXISTECETF	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 Scrip Code : AXISHETF	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 Scrip Code : AXISCETF	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. 		


*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



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 Scrip Code : AXSENSEX	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. 		
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. 	 <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 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 		
Axis Momentum Fund (An open-ended equity scheme following momentum 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 selected based on the momentum theme. 		

*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 31st December 2024. Source of data: Bloomberg, ACEMF

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