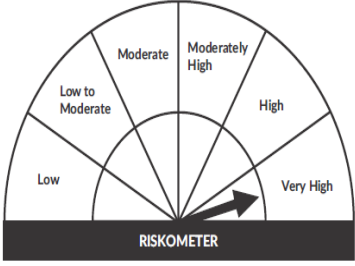
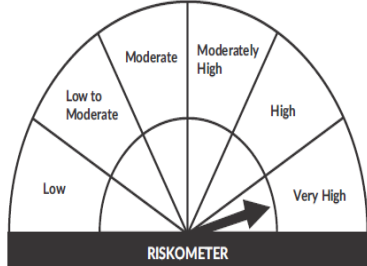


**SCHEME INFORMATION DOCUMENT**

**AXIS SILVER FUND OF FUND**

(An open ended Fund of Fund scheme investing in Axis Silver ETF)

<p><b>This product is suitable for investors who are seeking*:</b></p>	<p><b>Product Riskometer</b></p>  <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>BENCHMARK</b></p>  <p><b>RISKOMETER</b></p> <p>Domestic Price of Physical Silver (based on LBMA Silver daily spot AM fixing price)</p>
<ul style="list-style-type: none"> <li>• Capital appreciation over medium to long term</li> </ul>		
<ul style="list-style-type: none"> <li>• Investment in Axis Silver ETF in order to generate returns similar to the underlying fund, subject to tracking error</li> </ul>		

**\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Continuous offer for Units at NAV based prices

Name of Mutual Fund	: Axis Mutual Fund
Name of Asset Management Company	: Axis Asset Management Company Ltd.
Name of Trustee Company	: Axis Mutual Fund Trustee Ltd.
Addresses, Website of the entities	: Axis House, 1 <sup>st</sup> Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 www.axismf.com
Name of Sponsor	: Axis Bank Ltd.

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations or the Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the Asset Management Company (AMC). The Units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

**The investors are advised to refer to the Statement of Additional Information (SAI) for details of Axis Mutual Fund, Tax and Legal issues and general information on [www.axismf.com](http://www.axismf.com).**

**SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.**

**The Scheme Information Document should be read in conjunction with the SAI and not in isolation.**

This Scheme Information Document is dated April 28, 2023.

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**HIGHLIGHTS/SUMMARY OF THE SCHEME**

Scheme Code: AXIS/O/O/FOD/22/07/0064

**Investment objective**

To track returns generated by Axis Silver ETF.

However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

**Liquidity**

The Scheme offers Units for Subscription and Redemption at NAV based prices on all Business Days on an ongoing basis. Under normal circumstances the AMC shall dispatch the Redemption proceeds three (3) working Days from the date of receipt of request from the Unit holder. The AMC shall adhere to guidelines published by AMFI /SEBI for exceptional circumstances under which the scheme is unable to transfer redemption or repurchase proceeds within prescribed timelines.

**Benchmark**

Domestic Price of Physical Silver (based on LBMA Silver daily spot AM fixing price).

**Plans and Options under the Plan(s) of the Scheme****Plans**

- Axis Silver Fund of Fund – Regular Plan
- Axis Silver Fund of Fund – Direct Plan

**Options under each plans**

- Growth
- Income Distribution cum Capital Withdrawal (IDCW) (Payout and Reinvestment Facility)

**Direct Plan**

Direct Plan is only for investors who purchase/ subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.

**Eligible investors / modes for applying**

All categories of investors (whether existing or new Unitholders) as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan. Investments under Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund {except Platform(s) where investors' applications for subscription of units are routed through Distributors}.

All the plans will have common portfolio.

**Minimum Application Amount**

Rs. 5,000 in multiples of Re. 1/- thereafter

**Minimum Additional Purchase Amount**

Rs. 1,000 and in multiples of Re. 1/- thereafter

Minimum application amount is applicable only at the time of creation of new folio.

**Loads**

Entry Load: Not Applicable

Exit Load:

- If redeemed / switched-out within 7 Days from the date of allotment - 0.25%;
- If redeemed / switched-out after 7 days of allotment – Nil

SEBI vide its circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 has decided that there shall be no entry load for all Mutual Fund schemes.

For more details on Load Structure, please refer paragraph “Load Structure”.

### **Transparency/NAV Disclosure**

The AMC will calculate and disclose the NAVs on all Business Days. The AMC shall update the NAVs on its website ([www.axismf.com](http://www.axismf.com)) and of the Association of Mutual Funds in India - AMFI ([www.amfiindia.com](http://www.amfiindia.com)) for a business day by 10 a.m. on the next Business Day. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.

The AMC will disclose the portfolio of the Scheme (alongwith ISIN) as on the last day of the month/ half year on the website of the Mutual Fund and AMFI within 10 days from the close of each month/ half year (i.e. 31st March and 30th September) respectively in a user-friendly and downloadable spreadsheet format. Further, AMC shall publish an advertisement, in an all India edition of one national English daily newspaper and in one Hindi newspaper, every half year disclosing the hosting of the half-yearly statement of its schemes portfolio on the website of the Mutual Fund and AMFI and the modes through which unitholder can submit a request for a physical or electronic copy of the statement of scheme portfolios.

The AMC will also provide a dashboard, in a comparable, downloadable (spreadsheet) and machine readable format, providing performance and key disclosures like Scheme's AUM, investment objective, expense ratios, portfolio details, scheme's past performance etc. on its website.

The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year on its website and on the website of AMFI along with a link.

## **I. INTRODUCTION**

### **A. RISK FACTORS**

#### **i. Standard Risk Factors:**

- Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- Axis Silver Fund of Fund is the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund.
- Axis Silver Fund of Fund is not a guaranteed or assured return scheme.

#### **ii. Scheme Specific Risk Factors**

The Scheme will be investing primarily in units of the underlying fund, which in turn invests in silver and silver related instruments. Hence the Scheme's performance may depend upon the performance of the underlying fund. Any change in the investment policy or the fundamental attributes of the underlying fund will affect the performance of the Scheme. Investments in the underlying fund, which will be investing in silver and silver related instruments, will have all the risks associated with investments in silver and silver related instruments.

The portfolio disclosure of the Scheme will be largely limited to the investments made by the Scheme.

#### **Risk factors related to Underlying Fund**

1. The NAV of Silver ETFs is closely related to the value of silver held by the Silver ETF. The value (price) of silver may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of silver ETFs. The factors that may affect the price of silver, among other things, include demand and supply for silver in India and in the global market, Indian and foreign exchange rates, interest rates, inflation trends, trading in silver as commodity, legal restrictions on the movement/trade of silver that may be imposed by RBI, Government of India or countries that supply or purchase silver to/from India, trends and restrictions on import/export of silver jewellery in and out of India, etc.
2. Listing of the units of the Silver ETFs does not necessarily guarantee their liquidity and there can be no assurance that an active secondary market for the units will develop or be maintained. Consequently, the ETF may quote below its face value / NAV. The market price of the Units of the ETF, like any other listed security, is largely dependent on two factors, viz., (1) the intrinsic value of the Unit (or NAV), and (2) demand and supply of Units in the market. Sizeable demand or supply of the Units in the Exchange may lead to market price of the Units to quote at premium or discount to NAV. To that extent the return from Axis Silver Fund of Fund shall differ from the return on silver.
3. Silver ETFs would repurchase/redeem Units in Creation Unit size only. Thus unit holdings less than the Creation Unit size can only be sold through the secondary market on the Stock Exchange where these units are listed, subject to the rules and regulations of the Exchange.
4. The scheme will subscribe according to the value equivalent to Unit Creation size as applicable for each of the underlying fund. When subscriptions received are not adequate enough to invest in Creation Unit size, the subscriptions may be deployed in debt and money market instruments which will have a different return profile compared

to silver returns profile. The scheme may also invest in such instruments to meet liquidity requirements. As a result, the returns of the scheme may differ from the underlying ETF(s).

#### **Risks associated with investments in Fixed Income Securities**

**Interest-Rate Risk:** Fixed income securities such as government bonds, corporate bonds and Money Market Instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.

**Re-investment Risk:** Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.

**Liquidity Risk:** The liquidity of money market instruments may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the instrument. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.

**Basis Risk:** The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.

**Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

**Liquidity Risk on account of unlisted securities:** The liquidity and valuation of the Schemes' investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

**Credit Risk:** This is the risk associated with the issuer of a debenture/bond or a Money Market Instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

**Settlement Risk:** Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

#### **Risks associated with transaction in Units through stock exchange(s)**

In respect of transaction in Units of the Scheme through BSE and / or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

#### **Risks associated with Segregated Portfolio**

1. Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
  2. Security comprises of segregated portfolio may not realise any value.
- Listing of units of segregated portfolio on recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

### **Tracking Error**

Tracking error is a measure of the difference in returns from the Scheme and the returns from the index. It is computed as the standard deviation of the difference between the daily returns of the underlying benchmark and the NAV of the Scheme on an annualized basis.

NAV of the Scheme is dependent on valuation of Silver. Silver has to be valued based on the formula prescribed by SEBI. NAV so computed may vary from the price of Silver in the domestic market.

Tracking error could be the result of a variety of factors including but not limited to:

- Delay in the purchase or sale of Silver due to illiquidity of Silver, Delay in realisation of sale proceeds, Creating a lot size to buy the required amount of Silver
- The Scheme may buy or sell the Silver at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices.
  - The potential for trades to fail, which may result in the Scheme not having acquired Silver at a price necessary to track the benchmark price.
  - The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses.
- Disinvestments to meet redemptions, recurring expenses, etc.
- Execution of large buy / sell orders
- Realisation of Unit holders' funds

The Scheme will endeavor to minimise the tracking error by:

- Rebalancing of the portfolio.
- Setting off of incremental subscriptions against redemptions.

The tracking error i.e. the annualised standard deviation of the difference in daily returns between physical silver and the NAV of Silver ETF based on past one year rolling over data (For ETFs in existence for a period of less than one year, annualized standard deviation shall be calculated based on available data) shall not exceed 2% or as may be prescribed by regulations from time to time.

In case of unavoidable circumstances in the nature of force majeure which are beyond the control of the AMCs, the tracking error may exceed 2%, for which approval of Board of AMC and Trustees shall be taken and the same shall prominently be disclosed on the website of the AMC.

**Tracking difference** - the ETF Scheme shall also disclose the tracking difference i.e. the difference of returns between physical silver and the ETF Scheme, on the website of the AMC on monthly basis for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units.

### **B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme shall have a minimum of 20 Investors and no single Investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme

does not have a minimum of 20 Investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at Applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any Investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25% limit. Failure on the part of the said Investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic Redemption by the Mutual Fund at the Applicable NAV on the 15th day of the notice period. The Scheme shall adhere to the requirements prescribed by SEBI from time to time in this regard.

### **C. SPECIAL CONSIDERATIONS, if any**

- Prospective investors should study this Scheme Information Document and Statement of Additional Information carefully in its entirety and should not construe the contents hereof as advice relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem/hold Units.
- The Scheme related documents i.e. SID/ KIM/ SAI or the units of the Fund are not registered in any jurisdiction including the United States of America nor in any provincial/territorial jurisdiction in Canada. The distribution of the Scheme related document in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of the Scheme related documents are required to inform themselves about, and to observe any such restrictions. No persons receiving a copy of this Scheme related documents or any accompanying application form in such jurisdiction may treat these Scheme related documents or such application form as constituting an invitation to them to subscribe for units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly the Scheme related documents do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation as per applicable law. The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this Scheme Information Document or the Statement of Additional Information or as is provided by the AMC in connection with this offering. Prospective investors are advised not to rely upon any information or representation not incorporated in the Scheme Information Document or Statement of Additional Information or provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.
- Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise due to such redemptions.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in Statement of Additional Information.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of this Scheme Information Document and the Unit holders should be aware that the relevant fiscal rules or their interpretation



may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.

- The Mutual Fund may disclose details of the investor's account and transactions thereunder to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- In case the AMC or its Sponsor or its Shareholders or their affiliates/associates or group companies make substantial investment, either directly or indirectly in the Scheme redemption of Units by these entities may have an adverse impact on the performance of the Scheme. This may also affect the ability of the other Unit holders to redeem their Units.
- As the liquidity of the Scheme investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Units may be significant in the event of an inordinately large number of Redemption Requests or of a restructuring of the Scheme portfolio. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances - please refer to the paragraph "Suspension/Restriction on Redemption of Units of the Scheme".
- Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the Unit holder the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of Units.
  - The investors will bear the recurring expenses of the scheme in addition to the expenses of other schemes in which Axis Silver Fund of Fund will make investment and the same shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme (as per proviso to Regulation 52(6)(a)).

#### D. DEFINITIONS

"AMC" / "Asset Management Company" / "Investment Manager"	Axis Asset Management Company Ltd., incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of Axis Mutual Fund.
"Applicable NAV"	The NAV applicable for purchase or redemption or switching of Units based on the time of the Business Day on which the application is time stamped.
"Business Day"	A day other than: <ul style="list-style-type: none"> <li>(i) Saturday and Sunday;</li> <li>(ii) A day on which the banks in Mumbai and /or RBI are closed for business /clearing;</li> <li>(iii) A day on which the National Stock Exchange of India Ltd. and/or BSE Ltd., Mumbai are closed;</li> <li>(iv) A day which is a public and /or bank Holiday at an Investor Service Centre/Official Point of Acceptance where the application is received;</li> <li>(v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC;</li> <li>(vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events</li> </ul>

	<p>(vii) as the AMC may specify from time to time. A day on which Underlying Fund is closed for subscription or redemption.</p> <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres/Official Points of Acceptance.</p>
"Business Hours"	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian) Regulations 1996, which for the time being is Deutsche Bank AG.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996).
"IDCW"	Income distributed by the Mutual Fund on the Units
"IDCW Sweep option" / "DSO"	Facility given to the Unit holders to automatically invest the IDCW by eligible source scheme into eligible target scheme of the Mutual Fund
"Foreign Portfolio Investor" / "FPI"	A person who satisfies the eligibility criteria prescribed under regulation 4 of SEBI (Foreign Portfolio Investors) Regulations, 2019 and has been registered under Chapter II of these regulations, which shall be deemed to be an intermediary in terms of the provisions of the Act.
"Gilts" / "Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in Government Securities Act, 2006, as amended or re-enacted from time to time.
"GOI"	Government of India
"Holiday"	Holiday means the day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike / bandh call made at any part of the country or due to any other reason.
"Investment Management Agreement"	The agreement dated June 27, 2009 entered into between Axis Mutual Fund Trustee Ltd. and Axis Asset Management Company Ltd., as amended from time to time.
"Investor Service Centres" / "ISCs"	Offices of Axis Asset Management Company Ltd. or such other centres / offices as may be designated by the AMC from time to time.
"Load"	<p>In the case of Redemption / Switch out of a Unit, the sum of money deducted from the Applicable NAV on the Redemption / Switch out (Exit Load) and in the case of Sale / Switch in of a Unit, a sum of money to be paid by the prospective investor on the Sale / Switch in of a Unit (Entry Load) in addition to the Applicable NAV.</p> <p>Presently, entry load cannot be charged by mutual fund schemes.</p>
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" / "the Fund"	Axis Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"Net Asset Value" / "NAV"	Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.

“NRI”	A Non-Resident Indian or a Person of Indian Origin residing outside India.
“Overseas Citizen of India” / “OCI”	Means a person registered as an Overseas Citizen of India Cardholder by the Central Government under section 7A of The Citizenship Act, 1955.
“Official Points of Acceptance”	Places, as specified by AMC from time to time where application for Subscription / Redemption / Switch will be accepted on ongoing basis.
“Person of Indian Origin”	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
“Rating”	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999 as may be amended from time to time.
“RBI”	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934)
“Registrar and Transfer Agent” / “Registrar”	KFin Technologies Ltd., Hyderabad, currently acting as registrar to the Scheme, or any other Registrar appointed by the AMC from time to time.
“Redemption” / “Repurchase”	Redemption of Units of the Scheme as permitted.
“Regulatory Agency”	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund
“Repo”	Sale/Purchase of Securities with simultaneous agreement to repurchase / resell them at a later date.
“Statement of Additional Information” / “SAI”	The document issued by Axis Mutual Fund containing details of Axis Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.
“Sale” / “Subscription”	Sale or allotment of Units to the Unit holder upon subscription by the Investor / applicant under the Scheme.
“Scheme”	Axis Silver Fund of Fund
“Scheme Information Document”	This document issued by Axis Mutual Fund, offering for Subscription of Units of Axis Silver Fund of Fund (including Options there under)
“SEBI”	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
“SEBI (MF) Regulations” / “Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
“Short Selling”	Short selling means selling a stock which the seller does not own at the time of trade.
“Sponsor”	Axis Bank Ltd.
“Switch”	Redemption of a Unit in any Scheme (including the Plans / options therein) of the Mutual Fund against purchase of a Unit in another Scheme (including the Plans /options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any.
“Stock Lending”	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.

"Systematic Investment Plan"/ "SIP"	A plan enabling investors to save and invest in the Scheme on a periodic basis submitting post-dated cheques / payment instructions.
"Systematic Transfer Plan" / "STP"	Facility given to the Unit holders to transfer sums on periodic basis from one scheme to another scheme launched by the Mutual Fund from time to time by giving a single instruction.
"Systematic Withdrawal Plan"/ "SWP"	Facility given to the Unit holders to withdraw a specified sum of money each month/quarter from his investments in the Scheme.
"Transfer of Income Distribution cum Capital Withdrawal plan" / "IDCW Transfer Plan"	Facility given to the Unit holders to automatically invest the Income Distribution cum Capital Withdrawal by eligible source scheme into eligible target scheme of the Mutual Fund.
"Tri Party Repos"	Tri-party repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.
"Trust Deed"	The Trust Deed dated June 27, 2009 made by and between Axis Bank Ltd. and Axis Mutual Fund Trustee Ltd. thereby establishing an irrevocable trust, called Axis Mutual Fund.
"Trustee" / "Trustee Company"	Axis Mutual Fund Trustee Ltd. incorporated under the provisions of the Companies Act, 1956 and approved by SEBI to act as the Trustee to the Scheme(s) of the Axis Mutual Fund.
"Unit"	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
"Unit holder" / "Investor"	A person holding Units in Axis Silver Fund of Fund.

### INTERPRETATION

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- all references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- all references to "dollars" or "\$" refer to United States Dollars and "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- all references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including a non Business Day.

**E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY****It is confirmed that:**

- (i) The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

**Place: Mumbai**  
**Date: April 28, 2023**

**Signed: Sd/-**  
**Name : Darshan Kapadia**  
**Designation: Compliance Officer**

## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

An open ended Fund of Fund scheme investing in Axis Silver ETF.

### B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

To track returns generated by Axis Silver ETF.

However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

### C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation pattern will be:

Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	
Units of Axis Silver ETF	95%	100%	Moderately High
Debt & Money market instruments	0%	5%	Low to Moderate

The Scheme shall not invest in securitized debt, foreign securitized debt, derivatives Credit Default Swaps and debt instruments having structured obligation / credit enhancements / instruments with special features as specified under SEBI circular dated March 10, 2021. The Scheme will not engage in Short selling of securities or securities lending or repo in corporate debt securities.

#### Investment in Short Term Deposits

Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, June 23, 2008, August 16, 2019 and September 20, 2019 as may be amended from time to time.

#### Investment in Mutual fund units

The Scheme may invest upto 5% of the net assets of the Scheme in units of liquid mutual fund schemes of Axis AMC or in the Scheme of other mutual funds in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations.

Subject to the SEBI MF Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. The Scheme may actively deviate from the stated asset allocation pattern outlined in the SID and may take higher allocation in debt and money market during extenuating circumstances which may include substantial subscription/redemption, adverse market conditions etc. These instances may be beyond the control of the fund manager & the AMC and hence may require such deviations. Such changes in the investment pattern will be transitional in nature and will be undertaken as defensive considerations only in accordance with SEBI circular dated March 04, 2021. Defensive considerations may be determined by the fund manager. In case of deviations on account of exogenous factors, the fund manager will endeavor to rebalance the Scheme within 30 calendar days from the date of such deviation. The intention being at all times to seek to protect the interests of the Unit holders.

In case of passive deviation from the asset allocation pattern, the AMC shall follow process specified in SEBI circular dated March 30, 2022 as amended from time to time. In line with the

circular, in the event of deviation from the mandated asset allocation mentioned in the SID due to passive breaches, the portfolio would be rebalanced within 30 business days from the date of deviation. Where the portfolio is not rebalanced within mandated timelines, justification in writing including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the Scheme is not rebalanced within aforementioned mandated plus extended timelines AMC shall adhere to the requirements as laid down in the aforesaid SEBI circular. However, at all times, the portfolio will adhere to the overall investment objective of the scheme.

*Axis Silver Fund of Fund, an open ended Fund of Fund scheme investing in Axis Silver ETF is a different scheme offered by Axis Mutual Fund and is not a minor modification of any other existing scheme/product of Axis Mutual Fund.*

Differentiation with existing Fund of Fund schemes of Axis Mutual Fund are as follows:

Data as on March 31, 2023 (in INR crores)

Name of the existing scheme	Asset Allocation Pattern (Under normal circumstances)			Primary Investment Objective & Investment Strategy	Differentiation	AUM	No. of Folios															
Axis Gold Fund	<table border="1"> <thead> <tr> <th data-bbox="254 500 426 565" rowspan="2">Instruments</th> <th colspan="2" data-bbox="426 500 720 565">Normal allocations (% of total assets)</th> <th data-bbox="720 500 884 565">Risk Profile</th> </tr> <tr> <th data-bbox="426 565 575 662">Minimum</th> <th data-bbox="575 565 720 662">Maximum</th> <th data-bbox="720 565 884 662">High/ Moderate/ Low</th> </tr> </thead> <tbody> <tr> <td data-bbox="254 662 426 764">Units of Axis Gold ETF</td> <td data-bbox="426 662 575 764">95</td> <td data-bbox="575 662 720 764">100</td> <td data-bbox="720 662 884 764">Moderate</td> </tr> <tr> <td data-bbox="254 764 426 867">Money Market Instruments</td> <td data-bbox="426 764 575 867">0</td> <td data-bbox="575 764 720 867">5</td> <td data-bbox="720 764 884 867">Low to Moderate</td> </tr> </tbody> </table>			Instruments	Normal allocations (% of total assets)		Risk Profile	Minimum	Maximum	High/ Moderate/ Low	Units of Axis Gold ETF	95	100	Moderate	Money Market Instruments	0	5	Low to Moderate	<p><b>Investment Objective:</b> To generate returns that closely correspond to returns generated by Axis Gold ETF.</p> <p><b>Investment Strategy</b> The Scheme follows a passive investment strategy and will invest in Axis Gold ETF. The AMC does not make any judgments about the investment merit of gold or particular security nor will it attempt to apply any economic, financial or market analysis. The Scheme shall invest all of its funds in units of Axis Gold ETF, except to meet its liquidity requirements.</p>	An open ended Fund of Fund scheme investing in Axis Gold ETF	311.09	41,687
Instruments	Normal allocations (% of total assets)		Risk Profile																			
	Minimum	Maximum	High/ Moderate/ Low																			
Units of Axis Gold ETF	95	100	Moderate																			
Money Market Instruments	0	5	Low to Moderate																			



Name of the existing scheme	Asset Allocation Pattern (Under normal circumstances)	Primary Investment Objective & Investment Strategy	Differentiation	AUM	No. of Folios															
Axis Global Equity Alpha Fund of Fund	<table border="1"> <thead> <tr> <th data-bbox="254 435 443 500" rowspan="2">Instruments</th> <th colspan="2" data-bbox="443 435 747 500">Indicative Allocation (% of net assets)</th> <th data-bbox="747 435 915 500">Risk Profile</th> </tr> <tr> <th data-bbox="443 500 590 597">Minimum</th> <th data-bbox="590 500 747 597">Maximum</th> <th data-bbox="747 500 915 597">High/Moderate/Low</th> </tr> </thead> <tbody> <tr> <td data-bbox="254 597 443 824">Units / shares of Schroder International Selection Fund Global Equity Alpha</td> <td data-bbox="443 597 590 824">95</td> <td data-bbox="590 597 747 824">100</td> <td data-bbox="747 597 915 824">Moderate to High</td> </tr> <tr> <td data-bbox="254 824 443 1084">Debt, Money market instruments and / or units of liquid schemes</td> <td data-bbox="443 824 590 1084">0</td> <td data-bbox="590 824 747 1084">5</td> <td data-bbox="747 824 915 1084">Low to Moderate</td> </tr> </tbody> </table>	Instruments	Indicative Allocation (% of net assets)		Risk Profile	Minimum	Maximum	High/Moderate/Low	Units / shares of Schroder International Selection Fund Global Equity Alpha	95	100	Moderate to High	Debt, Money market instruments and / or units of liquid schemes	0	5	Low to Moderate	<p><b>Investment Objective</b> To provide long term capital appreciation by predominantly investing in Schroder International Selection Fund Global Equity Alpha, a fund that aims to provide capital growth by investing in equity and equity related securities of companies worldwide. The Scheme may also invest a part of corpus in debt, money market instruments and / or units of liquid schemes in order to meet liquidity requirements from time to time.</p> <p>However, there can be no assurance that the investment objective of the Scheme will be realized.</p> <p><b>Investment Strategy:</b> The Scheme will be passively managed fund investing predominantly in unit / shares of Schroder International Selection Fund Global Equity Alpha.</p>	An open ended Fund of Fund scheme investing in Schroder International Selection Fund Global Equity Alha	999.65	59,087
Instruments	Indicative Allocation (% of net assets)		Risk Profile																	
	Minimum	Maximum	High/Moderate/Low																	
Units / shares of Schroder International Selection Fund Global Equity Alpha	95	100	Moderate to High																	
Debt, Money market instruments and / or units of liquid schemes	0	5	Low to Moderate																	

Name of the existing scheme	Asset Allocation Pattern (Under normal circumstances)			Primary Investment Objective & Investment Strategy	Differentiation	AUM	No. of Folios																	
				The investment made in the Schroder International Selection Fund Global Equity Alpha will be based on the subscriptions and redemptions received in the Scheme and within the overall limits specified by SEBI/RBI.																				
Axis Silver Fund of Fund	<table border="1"> <thead> <tr> <th data-bbox="247 670 428 743">Instruments</th> <th colspan="2" data-bbox="428 670 730 743">Indicative Allocation (% of net assets)</th> <th data-bbox="730 670 909 743">Risk Profile</th> </tr> <tr> <td data-bbox="247 743 428 846"></td> <th data-bbox="428 743 575 846">Minimum</th> <th data-bbox="575 743 730 846">Maximum</th> <th data-bbox="730 743 909 846">High/ Moderate/ Low</th> </tr> </thead> <tbody> <tr> <td data-bbox="247 846 428 943">Units of Axis Silver ETF</td> <td data-bbox="428 846 575 943">95</td> <td data-bbox="575 846 730 943">100</td> <td data-bbox="730 846 909 943">Low to Moderate</td> </tr> <tr> <td data-bbox="247 943 428 1195">Debt, Money market instruments and / or units of liquid schemes</td> <td data-bbox="428 943 575 1195">0</td> <td data-bbox="575 943 730 1195">5</td> <td data-bbox="730 943 909 1195">Moderately High</td> </tr> </tbody> </table>	Instruments	Indicative Allocation (% of net assets)		Risk Profile		Minimum	Maximum	High/ Moderate/ Low	Units of Axis Silver ETF	95	100	Low to Moderate	Debt, Money market instruments and / or units of liquid schemes	0	5	Moderately High				<p><b>Investment objective:</b> To generate returns that track returns generated by Axis Silver ETF</p> <p>However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.</p> <p><b>Investment Strategy:</b> The Scheme follows a passive investment strategy and will invest in Axis Silver ETF. The AMC does not make any judgments about the investment merit of silver or particular security nor will it attempt to apply any economic, financial or market analysis. The Scheme shall invest all</p>	An open ended Fund of Fund scheme investing in Axis Silver ETF	30.98	3,408
Instruments	Indicative Allocation (% of net assets)		Risk Profile																					
	Minimum	Maximum	High/ Moderate/ Low																					
Units of Axis Silver ETF	95	100	Low to Moderate																					
Debt, Money market instruments and / or units of liquid schemes	0	5	Moderately High																					

Name of the existing scheme	Asset Allocation Pattern (Under normal circumstances)	Primary Investment Objective & Investment Strategy	Differentiation	AUM	No. of Folios															
		of its funds in units of Axis Silver ETF, except to meet its liquidity requirements.																		
Axis NASDAQ 100 Fund of Fund	<table border="1" data-bbox="317 505 936 1094"> <thead> <tr> <th data-bbox="317 505 489 667" rowspan="2">Instruments</th> <th colspan="2" data-bbox="489 505 779 570">Normal allocations (% of total assets)</th> <th data-bbox="779 505 936 570">Risk Profile</th> </tr> <tr> <th data-bbox="489 570 636 667">Minimum</th> <th data-bbox="636 570 779 667">Maximum</th> <th data-bbox="779 570 936 667">High/Medium/Low</th> </tr> </thead> <tbody> <tr> <td data-bbox="317 667 489 829">Units of underlying Exchange Traded Fund(s)</td> <td data-bbox="489 667 636 829">95</td> <td data-bbox="636 667 779 829">100</td> <td data-bbox="779 667 936 829">High</td> </tr> <tr> <td data-bbox="317 829 489 1094">Debt, Money market instruments and / or units of liquid schemes</td> <td data-bbox="489 829 636 1094">0</td> <td data-bbox="636 829 779 1094">5</td> <td data-bbox="779 829 936 1094">Low to Moderate</td> </tr> </tbody> </table>	Instruments	Normal allocations (% of total assets)		Risk Profile	Minimum	Maximum	High/Medium/Low	Units of underlying Exchange Traded Fund(s)	95	100	High	Debt, Money market instruments and / or units of liquid schemes	0	5	Low to Moderate	<p data-bbox="1020 475 1383 862">Investment Objective: To replicate the performance of the Nasdaq 100 TRI by investing /ETFs whose primary objective is to track/replicate the performance of the Nasdaq 100 TRI, subject to tracking errors.</p> <p data-bbox="1020 898 1383 1409">However, there is no assurance or guarantee that the investment objective of the scheme will be achieved. Investment Strategy The primary investment objective of the Scheme is to provide long term capital appreciation by replicating the performance of the Nasdaq 100 TRI by investing ETFs whose primary objective is to track/replicate the</p>	An open ended fund of fund scheme investing in the units of ETFs focused on the Nasdaq 100 TRI	70.19	9,745
Instruments	Normal allocations (% of total assets)		Risk Profile																	
	Minimum	Maximum	High/Medium/Low																	
Units of underlying Exchange Traded Fund(s)	95	100	High																	
Debt, Money market instruments and / or units of liquid schemes	0	5	Low to Moderate																	

<b>Name of the existing scheme</b>	<b>Asset Allocation Pattern</b> (Under normal circumstances)	<b>Primary Investment Objective &amp; Investment Strategy</b>	<b>Differentiation</b>	<b>AUM</b>	<b>No. of Folios</b>
		<p>performance of the Nasdaq 100 TRI.</p> <p>However, there can be no assurance that the investment objective of the Scheme will be realized. Refer section “what are the investment strategies?” For details on investment strategies of underlying funds.</p>			

#### **D. WHERE WILL THE SCHEME INVEST?**

The Scheme will invest in units of Axis Silver ETF.

##### **Debt Instruments & Money Market Instruments**

###### **Certificate of Deposit**

Certificate of Deposit (CD) is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is one year to 3 years from the date of issue.

###### **Commercial Paper**

Commercial Paper (CP) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short term borrowings. CP is traded in secondary market and can be freely bought and sold before maturity.

###### **Treasury Bill**

Treasury Bills (T-Bills) are issued by the Government of India to meet their short term borrowing requirements. T-Bills are issued for maturities of 14 days, 91 days, 182 days and 364 days.

The Scheme may also invest in Cash Management Bill (CMB) are issued by the Government of India to meet their short term borrowing requirements. CMB are generally issued for maturities of less than 91 days.

###### **Commercial Usance Bills**

Bill (bills of exchange/promissory notes of public sector and private sector corporate entities) Rediscounting, usance bills and commercial bills.

**Securities created and issued by the Central and State Governments** as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI.

###### **Short Term Deposits**

Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of the Scheduled Commercial Banks, in terms of SEBI circular dated April 16, 2007, June 23, 2008, August 16, 2019 and September 20, 2019 as may be amended from time to time.

###### **Units of Mutual Fund Schemes**

The funds may also be parked in units of liquid mutual fund schemes (offered by Axis Mutual Fund or any other mutual fund).

The securities / instruments mentioned above and such other securities the Scheme is permitted to invest in could be listed, privately placed, secured, unsecured, rated or unrated and of any maturity.

The securities may be acquired through Initial Public Offering (IPOs), secondary market, private placement, rights offers or negotiated deals. Further investments in fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Investment in unrated debt instruments shall be subject to complying with the provisions of the Regulations and within the limit as specified in Schedule VII to the Regulations. All such investments shall be made with the prior approval of the Board of AMC and Trustees.

For applicable regulatory investment limits please refer paragraph "Investment Restrictions".

The Fund Manager reserves the right to invest in such instruments and securities as maybe permitted from time to time and which are in line with the investment objectives of the Scheme.

#### **E. WHAT ARE THE INVESTMENT STRATEGIES**

The Scheme follows a passive investment strategy and will invest in Axis Silver ETF. The AMC does not make any judgments about the investment merit of silver or particular security nor will it attempt to apply any economic, financial or market analysis. The Scheme shall invest all of its funds in units of Axis Silver ETF, except to meet its liquidity requirements.

#### **TRACKING ERROR**

The AMC shall endeavor that the returns of Axis Silver Fund of Fund will replicate the returns generated by the underlying ETF. It shall be the endeavor of the AMC to maintain a tracking error of less than 2% on an annualized basis with respect to the underlying ETF, net of recurring expenses in the Scheme.

#### **Sources of tracking error**

The deviation from the underlying ETF can be on account of the receipt of cash flows which may take up to 5 days under the current operational procedure. The price movements in the underlying ETF during this period may result in a tracking error.

#### **Banking and Utilization of Funds**

##### **A) Banking of Funds**

Following are the various modes of payments for Purchase/Additional purchases and SIP transactions for Axis Silver Fund of Fund.

##### **(i) Electronic mode:**

Real Time Gross Settlement (RTGS)

Any investor can transfer funds through RTGS for amounts exceeding Rs.2 Lacs (limit specified by RBI as of now) within the stipulated cut off time prescribed by the Bank and investor should ensure that the remitting bank, branch are RTGS enabled. In this mode as per instructions of investors, the funds get transferred to the scheme account (beneficiary's account) on the same day.

National Electronic Funds Transfer (NEFT)

Any investor can transmit funds through NEFT Mode. NEFT has 11 settlement cycles and the funds get transferred in batch mode. If the funds are transferred after 5 p.m. on any working day then the funds are moved to the beneficiary's account invariably on the next day.

Electronic Clearing System (ECS)

ECS is applicable at 84 locations across India. The ECS mode is generally used for SIP (Systematic Investment plan) for small ticket size Investor. Funds are debited from the investor account and transferred to scheme account i.e. beneficiary account. Funds are settled within 2 days or beyond 2 days for few locations depending on the clearing cycle of the respective locations. This is also one of the safest modes of transfer of funds through electronic clearing introduced by RBI.

#### Direct Debit/Standing Instructions

Funds are transferred through Direct Debit/Standing instructions from the investor account into scheme account with respect to banks with which AMC has an arrangement. The Funds are credited to Scheme account on the same day. This facility is carried out on the basis of the mandate given by the Investor. This is generally used for SIP type of transactions, where there is a small ticket size and Investor wants to continue his Investment at specific intervals.

#### (ii) All categories of Investors – for Physical mode

Magnetic Ink Character Recognition (MICR) instrument:

Cheques/DDs deposited in MICR clearing are cleared within T+2 days if deposited in local clearing and it varies for few locations beyond T+2 days depending on the clearing cycle at that location with funds credited to beneficiary account. The clearing of instruments could take three to seven days; depending on SBI or SBI associates or any other Public sector Banks.

#### Transfer instrument

An Investor maintaining an account with the bank, where the scheme is also maintaining account, the transfer of funds takes place simultaneously and the Fund movement takes places in a seamless manner.

Various modes of payments for Purchase/Additional purchase and SIP transactions

S. No.	Payment Mode	Clearing
1	RTGS	Same day
2	NEFT	If before 5 p.m. then same day otherwise next day
3	ECS	One/two days or five/seven days (depending on the clearing cycle of that particular location)
4	Direct Debit/ Standing Instructions	Same day
5	PDC	As per MICR clearing cycle of RBI/SBI
6	MICR	T+2 but in some cases T+3 - T+7 days
7	Transfer Instrument	Same day

Funds realisation process from Tier I, Tier II cities etc for MICR, ECS mandates and other modes

a. The table below highlights the Clearing Mechanism of the funds based on various modes of payments based on different types of location for lumpsum/SIP investments:

Location /Mode of clearing	RTGS	NEFT	ECS (RBI locations)	ECS (Non RBI locations)	MICR (RBI locations)	MICR (Non – RBI locations)
Tier I	T Day	T Day up to 5 p.m., Otherwise T + 1	T + 3 days	NA	T + 2 days	NA
Tier II	T Day	T Day up to 5 p.m., Otherwise T + 1	T + 3 days	T + 3 days	T + 2 days	T + 3 days
Tier III	T Day	T Day up to 5 p.m., Otherwise T + 1	NA	T + 4 to T+6 days	NA	T + 4 days
Tier IV	T Day	T Day up to 5 p.m., Otherwise	NA	T + 5 to T+7	NA	T + 5 days

		T + 1		days		
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b. Clearance of funds:

<b>Availability of clear funds in Equity Schemes</b>		
<b>Source</b>	<b>% Inflow</b>	<b>Average no. of days (funds cleared)</b>
MICR/ECS	92.98	T to T+3 - 71%, beyond T+3 - 29% depending on the location
ONLINE	0.84	T - 96.36%, T+1 to T+2 - 3.64%
Transfers/Debit Mandate	6.18	T - 3.20%, T+1 to T+2 - 96.80%
<b>Grand Total</b>	<b>100.00</b>	

<b>Availability of clear funds - non liquid debt schemes</b>		
<b>Source</b>	<b>% Inflow</b>	<b>Average no. of days (funds cleared)</b>
MICR/ECS	7.40	T to T+3 - 61%, beyond T+3 - 39% depending on the location
ONLINE	1.67	T - 99.87%, T+1 to T+2 - 0.13%
RTGS/NEFT	49.83	T - 100%
Transfers/Debit Mandate	41.10	T - 95.18%, T+1 to T+2 - 4.82%
<b>Grand Total</b>	<b>100.00</b>	

Weighted average of inflows into debt schemes is maximum of 2 days.

The above data for inflow of clear funds for equity and non-liquid debt schemes is for the month of April, 2011. The average number of days of inflow of clear funds into Axis Silver Fund of Fund may differ depending on the mode/source of transaction.

The AMC will on immediate basis deploy the clear funds available in the Scheme account either through Stock Exchange platform or directly with the AMC.

#### **B) Utilization of Funds & Risk Mitigation**

Transactions are accepted before the cut off time as specified by SEBI from time to time. All the transactions are reported in our Registrars and Transfer Agents system by the respective branches across India and funds get deposited into the banks accounts. On the basis of clear funds being available for deployment, cash flows are reported to the fund manager on a timely basis.

The inputs regarding cash flows by various modes of acceptance will be planned on a daily basis. The subscription/redemption request will also be reported and used as a basis for investing in Axis Silver ETF on realization of funds. This will also form the basis for subsequent deployment of funds in Axis Silver ETF. The deployment will be carefully planned on the basis of the mode of acceptance of instrument to moderate tracking error. Fund Manager will either execute trade of units of Axis Silver ETF on exchange or subscribe directly to Axis Silver ETF (direct via AMC) depending on market dynamics in the best interest of investors.

For investments in basket size, the scheme will preferably invest /buy directly from Axis Silver ETF.

The other sources of tracking error could be:

1. Axis Silver Fund of Fund may buy/sell baskets at different times not corresponding to closing prices.
2. Large disinvestment to meet redemptions.



## **PORTFOLIO TURNOVER**

The Scheme being an open ended scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

## **Risk Control**

Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of the Regulations. The Scheme by utilizing a holistic risk management strategy will endeavour to manage risks associated with investing in the underlying scheme and debt markets. The risk control process involves identifying & measuring the risk through various risk measurement tools. The following identified risks and control measures are as follows:

**Volatility Risk** - Silver ETFs being passively managed carry lesser risk compared to active management. The underlying ETF scheme(s) where the Scheme intends to invest follow the underlying price of Silver and therefore the level of portfolio volatility would be same as that of the underlying Silver price volatility. The fund manager would also endeavour to keep minimal cash levels to keep performance deviation from the underlying ETF's to minimal.

**Liquidity Risk** - In order to manage liquidity in abnormal circumstances, the AMC has a robust process of retrieving speedily the daily collections at various RTA locations. The RTA has been advised to bank cheques as expeditiously as possible. The AMC tracks the daily cash flows and the Fund Managers towards prompt deployment, subject to market conditions.

**Price Risk** - Price risk is inherent to a Silver scheme. Being a passively managed scheme, it will invest in the underlying scheme.

**Custody Risk** - There is a risk that part or all of the physical Silver belonging to the Scheme could be lost, damaged or stolen. In order to ensure safety, the said Silver will be stored with custodian in its vaults. Silver held by custodian is also insured. The custodian will insure/cover all such risks.

## **F. FUNDAMENTAL ATTRIBUTES**

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of a Scheme

An open ended Fund of Fund scheme investing in Axis Silver ETF.

(ii) Investment Objective

To track returns generated by Axis Silver ETF.

However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

(iii) Terms of Issue

- o Liquidity provisions such as listing, Repurchase, Redemption.
- o Aggregate fees and expenses charged to the Scheme.
- o Any safety or guarantee net provided.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change

which would modify the Scheme and the Plan(s) / Option(s) thereunder and affect the interests of Unit holders is carried out unless:

- An addendum to the existing SID shall be issued and displayed on AMC website immediately.
- SID shall be revised and updated immediately after completion of duration of the exit option (not less than 30 days from the notice date).
- A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

In addition to the conditions specified above, for effecting any change in the fundamental attributes of the scheme, trustees shall take comments of the SEBI and any change suggested by SEBI would be incorporated before carrying such proposed change(s).

#### **G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?**

Domestic Price of Silver (based on LBMA Silver daily spot AM fixing price).

As the Scheme invests in units of Axis Silver ETF & the investment objective is to generate returns that are in line with the performance of Axis Silver ETF, the Scheme will be benchmarked against the price of silver.

The Trustee/AMC may change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available.

#### **H. WHO MANAGES THE SCHEME?**

<b>Name of Fund Manager</b>	<b>Age and Qualification</b>	<b>Experience of the Fund Manager in the last 10 years</b>	<b>Names of other schemes under his management</b>	<b>Tenure as Fund Manager of the Scheme</b>
Mr. Aditya Pagaria	37 years  Bachelor in Management Studies, Post Graduate Diploma in Business Management	Total number of years of experience: 15 years, his last 10 years' experience are as follows: <ul style="list-style-type: none"> <li>• Axis Asset Management Company Ltd. (Fund Manager - Fixed Income) - (August 1, 2016 till date)</li> <li>• ICICI Prudential Asset Management Company Ltd. (Fund Manager - Fixed Income) - (Nov. 30, 2011 - July 26, 2016) (Operations)- (May 03, 2007 - Nov. 29, 2011)</li> </ul>	Axis Overnight Fund, Axis Ultra Short Term Fund and Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF (along with Sachin Jain), Axis Floater Fund and Axis CRISIL IBX SDL May 2027 Index Fund (along with Hardik Shah, Axis Nifty SDL September 2026 Debt Index Fund and Axis CRISIL IBX50:50 Gilt Plus SDL Sep 2027 Index Fund ( along with Sachin Jain), Axis Liquid Fund and Axis Treasury Advantage Fund ( along with Devang Shah), Axis Money Market Fund( along with Devang Shah and Sachin Jain), Axis Equity Hybrid Fund ( along with Ashish Naik and R Sivakumar), Axis Fixed	Since Inception

			Term Plan - Series 113 (1228 Days) ( along with Sachin Jain), Axis Banking & PSU Debt Fund, Axis Gold Fund, Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF FOF and Axis Silver Fund of Fund	
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## I. WHAT ARE THE INVESTMENT RESTRICTIONS?

The following are the restrictions as are laid out in Schedule Seven to the SEBI (Mutual Funds) Regulations, 1996.

1. The corpus of the Scheme will be invested in units of Axis Silver ETF in accordance with its investment objective, except to the extent necessary to meet the liquidity requirements for honoring repurchases or redemptions, as disclosed in the Scheme Information Document.
2. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Trustee and the Board of Directors of AMC.

Provided that such limit shall not be applicable for investment in Government Securities, treasury bills and triparty repo on Government securities and treasury bills.

Note: According to the Asset Allocation of the Scheme, the indicative allocation of the Scheme to Debt, Money market instruments and / or units of liquid schemes shall be in the range of 0% to 5% of the net assets of the Scheme, subject to conditions specified.

3. A mutual fund scheme shall not invest more than:
  - a. 10% of its NAV in debt and money market securities rated AAA; or
  - b. 8% of its NAV in debt and money market securities rated AA; or
  - c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation.

Note: According to the Asset Allocation of the Scheme, the indicative allocation of the Scheme to Debt, Money market instruments and / or units of liquid schemes shall be in the range of 0% to 5% of the net assets of the Scheme, subject to conditions specified.

4. The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

Provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions as may be specified by the Board from time to time:

Provided further that the Scheme shall comply with the norms under this clause within the time and in the manner as may be specified by the Board:

Provided further that the norms for investments by the Scheme in unrated debt instruments shall be as specified by the Board from time to time.

Further the investments by the Scheme shall be in compliance with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 and as amended by SEBI from time to time.

Note: According to the Asset Allocation of the Scheme, the indicative allocation of the Scheme to Debt, Money market instruments and / or units of liquid schemes shall be in the range of 0% to 5% of the net assets of the Scheme, subject to conditions specified.

5. As the scheme is a Fund of Fund scheme, it shall be subject to the following investment restrictions:
  - (a) The Scheme shall not invest in any other fund of funds scheme;
  - (b) The Scheme shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed in the given Scheme Information Document.
6. The Scheme shall not make any investment in:
  - a. any unlisted security of an associate or group company of the sponsor; or
  - b. any security issued by way of private placement by an associate or group company of the sponsor; or
  - c. the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
7. The Mutual Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.
8. Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:
  - a. such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
  - b. the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.

Further, inter scheme transfers shall be in accordance with the guidelines issued by SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2020/202 dated October 08, 2020 as amended from time to time.

9. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:
10. Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI.

The Scheme will comply with the following guidelines/restrictions for parking of funds in short term deposits:

- i. "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.

- ii. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
- iii. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- iv. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- v. The Scheme shall not park funds in short term deposit (STD) of a bank which has invested in that Scheme. Further, Trustees/ AMCs shall also ensure that the bank in which the Scheme has STD do not invest in the said scheme until the Scheme has STD with such bank.

The AMC will not charge any investment management and advisory fees for funds parked in short term deposits of scheduled commercial bank.

However, the above provisions will not apply to term deposits placed as margins for trading in cash and derivatives market.

11. The Scheme shall not advance any loans.
12. The Scheme shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of Repurchase/Redemption of Unit or payment of interest and/or IDCW to the Unit holders.

Provided that the Scheme shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

13. The cumulative gross exposure through units of Axis Silver ETF, Debt & Money Market Instruments should not exceed 100% of the net assets of the scheme.

The Scheme will comply with the other Regulations applicable to the investments of Mutual Funds from time to time.

All the investment restrictions will be applicable at the time of making investments.

The AMC/Trustee may alter these above stated restrictions from time to time to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective.

Further, as per proviso to Regulation 44(1) of the SEBI (Mutual Funds) Regulations, 1996, nothing in the Seventh Schedule (as provided above) shall apply to a silver exchange traded fund scheme.

## **J. CREATION OF SEGREGATED PORTFOLIO**

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

### **Credit Event**

- a. **For rated debt or money market instruments**

- 1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
  - a. Downgrade of a debt or money market instrument to 'below investment grade',  
or
  - b. Subsequent downgrades of the said instruments from 'below investment grade',  
or
  - c. Similar such downgrades of a loan rating
- 2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
- 3) Creation of segregated portfolio is optional and is at the discretion of Axis Asset Management Company Ltd. ('**Axis AMC**/'**the AMC**')

**b. For unrated debt or money market instruments**

Segregated portfolio of unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount by the issuer. Credit event in this case shall be 'actual default' by the issuer of such instruments and shall be considered for creation of segregated portfolio.

**Process for Creation of Segregated Portfolio**

- 1) On the date of credit event, the AMC shall decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it shall:
  - a. seek approval of trustees prior to creation of the segregated portfolio.
  - b. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. Axis Mutual Fund shall disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.
  - c. ensure that till the time the Trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the Scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
- 2) Once Trustee approval is received by the AMC:
  - a. Segregated portfolio shall be effective from the day of credit event
  - b. AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
  - c. An e-mail or SMS shall be sent to all unit holders of the Scheme.
  - d. The NAV of both segregated and main portfolios shall be disclosed from the day of the credit event.
  - e. All existing investors in the Scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
  - f. No redemption and subscription shall be allowed in the segregated portfolio. AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests
- 3) If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.

**Valuation**

Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the

relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and circular(s) issued thereunder.

### **Processing of Subscription and Redemption Proceeds**

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as under:

- i. Upon trustees' approval to create a segregated portfolio -
  - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
  - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.
- ii. **In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.**

### **Disclosure**

- a. In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:
- b. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- c. Adequate disclosure of the segregated portfolio shall be made in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the Scheme.
- d. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
- e. The information regarding number of segregated portfolios created in the Scheme shall appear prominently under the name of the Scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
- f. The Scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The Scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the Scheme performance.
- g. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
- h. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

### **TER for the Segregated Portfolio**

- 1) Axis AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
- 2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
- 3) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- 4) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

### **Monitoring by Trustees**

In order to ensure timely recovery of investments of the segregated portfolio, Trustees shall ensure that:

- The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- The Trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, Trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the Scheme.

#### Illustration of segregated portfolio

The below table shows how a rated security affected by a credit event will be segregated and its impact on investors:

Portfolio Date July 22, 2019  
Downgrade July 22, 2019  
Event Date

Mr. X is holding 1,000 units of the scheme for an amount of Rs. 11,31,993.87 (1,000 \* 1,131.9939)

#### Portfolio before downgrade event

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
9.60% A Ltd.	CRISIL AAA	NCD	5,000	103.2232	5,16,116.00	45.59%
8.80% B Ltd.	CRISIL AA+	NCD	2,000	99.4678	1,98,935.60	17.57%
9.80% C Ltd.	ICRA A1+	CP	1,200	98.3421	1,18,010.52	10.43%
<b>7.70% D Ltd.</b>	<b>CRISIL AA+</b>	<b>NCD</b>	2,000	<b>99.0000</b>	1,98,000.00	17.49%
8.80% E Ltd.	CRISIL AA	NCD	500	101.2211	50,610.55	4.47%
Cash & cash equivalents					50,321.20	4.45%
Net Assets					11,31,993.87	100.00%
Unit capital (no of units)					1000.000	
NAV (In Rs.)					1131.9939	

Security downgraded	7.70% D Ltd.	from AA+ to D
Valuation Marked down by	75.00%	Valuation agencies shall be providing the valuation price post consideration of standard haircut matrix.

Total Portfolio as on July 22, 2019

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
9.60% A Ltd.	CRISIL AAA	NCD	5,000	103.2232	5,16,116.00	52.45%
8.80% B Ltd.	CRISIL AA+	NCD	2,000	99.4678	1,98,935.60	20.22%
9.80% C Ltd.	ICRA A1+	CP	1,200	98.3421	1,18,010.52	11.99%
<b>7.70% D Ltd.</b>	<b>CRISIL D</b>	<b>NCD</b>	2,000	<b>25.0000</b>	50,000.00	5.08%



8.80% E Ltd.	CRISIL AA	NCD	500	101.2211	50,610.55	5.14%
Cash & cash equivalents					50,321.20	5.11%
Net Assets					9,83,993.87	100.00%
Unit capital (no of units)					1000.000	
NAV (In Rs.)					983.9939	

**Main Portfolio as on July 22, 2019**

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
9.60% A Ltd.	CRISIL AAA	NCD	5,000	103.2232	5,16,116.00	55.26%
8.80% B Ltd.	CRISIL AA+	NCD	2,000	99.4678	1,98,935.60	21.30%
9.80% C Ltd.	ICRA A1+	CP	1,200	98.3421	1,18,010.52	12.64%
8.80% E Ltd.	CRISIL AA	NCD	500	101.2211	50,610.55	5.42%
Cash & cash equivalents					50,321.20	5.39%
Net Assets					9,33,993.87	100.00%
Unit capital (no of units)					1000.000	
NAV (In Rs.)					933.9939	

**Segregated Portfolio as on July 22, 2019**

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
7.70% D Ltd.	CRISIL D	NCD	2,000	25.0000	50,000.00	100.00%
Net Assets					50,000.00	100.00%
Unit capital (no of units)					1000.000	
NAV (In Rs.)					50.0000	

0.0000

Net impact on value of holding of Mr. X after creation of segregation portfolio

	Main Portfolio	Segregated Portfolio	Total Value
No. of Units	1,000	1,000	
NAV (in Rs.)	933.9939	50.0000	
Total Value (in Rs.)	9,33,993.87	50,000.00	9,83,993.87

**K. HOW HAS THE SCHEME PERFORMED?**

Performance of Axis Silver Fund of Fund as at March 31, 2023 :

Period	Axis Silver Fund of Fund	Domestic Price of Silver
Returns since Inception (March 31, 2023)	0.08%	-0.44%

**Note:** Please note that the Scheme has not completed six months from the date of inception. Hence 1 year, 3 years and 5 years' performance details for the Scheme are not provided

**L. INVESTMENTS BY THE AMC IN THE SCHEME**


Subject to the Regulations, the AMC may invest either directly or indirectly, in the Scheme during Ongoing Offer Period. However, the AMC shall not charge any investment management fee on such investment in the Scheme.

The sponsor or asset management company shall invest not less than one percent of the amount which would be raised in the new fund offer or fifty lakh rupees, whichever is less, in the growth option of the Scheme and such investment shall not be redeemed unless the Scheme is wound up.

**M. ADDITIONAL SCHEME RELATED DISCLOSURES**

**a. Scheme's portfolio holdings as on March 31, 2023:**

1. Top holdings by Issuer:

<b>Name of Issuer</b>	<b>% of Net Asset</b>
Axis Silver ETF	98.41%
Debt, Cash & other current assets	1.59%

2. Fund allocation towards various Sectors:

<b>Sector Classification</b>	<b>% of Net Assets</b>
Others	113.02%
Cash & Cash Equivalentents	-13.02%
<b>Grand Total</b>	<b>100.00%</b>

**Website link for Monthly/ Fortnightly Portfolio Holding**

Please visit [www.axismf.com](http://www.axismf.com) to obtain Scheme's latest monthly portfolio holding statement.

**b. Portfolio Turnover:**

Portfolio turnover ratio for March 31, 2023 : 0.00 times

**c. Aggregate investment in the Scheme of certain categories of persons:**

<b>Sr. No.</b>	<b>Category of Persons</b>	<b>Net Asset Value of Units held on March 31, 2023 (in Rs.)</b>
i	AMC's Board of Directors	Nil
ii	Concerned scheme's Fund Manager(s)	
iii	Other key managerial personnel	

**d. Expense ratio of underlying scheme:**

Actual expenses for underlying scheme as on March 31, 2023 - (unaudited): 0.37%

### III. UNITS AND OFFER

This section provides details you need to know for investing in the Scheme.

#### **A. NEW FUND OFFER (NFO)**

<p>New Fund Offer Period This is the period during which a new scheme sells its Units to the investors.</p>	<p>The New Fund offer opened on September 02, 2022 and closed on September 16, 2022. The units of the scheme were allotted on September 19, 2022.</p>
<p>New Fund Offer Price: This is the price per Unit that the investors have to pay to invest during the NFO.</p>	<p>Not Applicable</p>
<p>Minimum Amount for Application /Switch in in the NFO</p>	<p>Not Applicable</p>
<p>Minimum Target amount</p>	<p>Not Applicable.</p>
<p>Maximum amount to be raised (if any)</p>	<p>Not Applicable</p>
<p>Plans / Options offered</p>	<p>The Scheme offers the following Plans: 1) Axis Silver Fund of Fund – Regular Plan 2) Axis Silver Fund of Fund – Direct Plan</p> <p>Each Plan offers the following options:</p> <p><b>a) Growth Option</b>  <b>b) Income Distribution cum Capital Withdrawal (IDCW) Option.</b>  1. Payout Facility  2. Reinvestment Facility</p> <p><b>a) Growth Option</b>  Income Distribution cum Capital Withdrawal will not be undertaken under this Option. The income attributable to Units under this Option will continue to remain invested in the Scheme and will be reflected in the Net Asset Value of Units under this Option.</p> <p><b>b) IDCW Option</b>  Under this Option, distribution will be declared at the discretion of the Trustee, subject to availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.</p> <p>On payment of IDCW, the NAV of the units under IDCW option will fall to the extent of the IDCW payout and applicable statutory levies, if any.</p> <p>It must be distinctly understood that the actual declaration of IDCW and frequency thereof is at the sole discretion of Board of Directors of the Trustee Company. There is no assurance or guarantee to the Unit holders as to the rate of distribution nor that it will be paid regularly.</p> <p><b><u>IDCW Payout Facility</u></b></p>

Under this facility, amount declared, if any, will be paid (subject to deduction of dividend distribution tax and statutory levy, if any) to those Unit holders, whose names appear in the register of Unit holders on the notified record date.

**IDCW Reinvestment Facility**

Under this facility, the amount due and payable to the Unit holders will be compulsorily and without any further act by the Unit holder, reinvested in the IDCW option at a price based on the prevailing ex-IDCW Net Asset Value per Unit. The amount of re-investment will be net of tax deducted at source, wherever applicable. The amounts so reinvested shall constitute a constructive payment of IDCW to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units.

On reinvestment of IDCW, the number of Units to the credit of Unit holder will increase to the extent of the amount reinvested divided by the Applicable NAV. There shall, however, be no Load on the amount so reinvested.

**Default Option/Facility**

The investor must clearly specify his choice of option/facility. In the absence of such clear instruction, it will be assumed that the investor has opted for 'default' option / facility and the application will be processed accordingly. The default option / facility are:

**Default Plan**

Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form e.g. "Axis Silver Fund of Fund – Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form.

The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario:

<b>Scenario</b>	<b>Broker Code mentioned by the investor</b>	<b>Plan mentioned by the investor</b>	<b>Default Plan to be captured</b>
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

Default Option: Growth (between Growth and IDCW)

Default Facility: IDCW Reinvestment facility (between Reinvestment and Payout facility).

	<p><b><u>Default Plan – Redemption application</u></b></p> <p>Where Units under a Scheme are held under both Regular and Direct Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan.</p> <p><b>Transferability of units:</b></p> <p>Units unless otherwise restricted or prohibited shall be freely transferable by act of parties or by operation of law. The asset management company shall on production of instrument of transfer together with the relevant unit certificates, register the transfer and return the unit certificates to the transferee within timelines prescribed by SEBI from time to time.</p>
IDCW Policy	<p>Under the IDCW option, the Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the Unit holders as to the rate of IDCW nor that it will be paid regularly.</p> <p>The AMC/Trustee reserves the right to change the frequency of declaration of IDCW or may provide for additional frequency for declaration of IDCW.</p> <p><b>IDCW Distribution Procedure</b></p> <p>In accordance with SEBI circular no. SEBI/IMD/Cir No. 1/64057/06 dated April 4, 2006 and SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, the procedure for distribution would be as under:</p> <ol style="list-style-type: none"> <li>1. Quantum of IDCW and the record date will be fixed by the Trustee. IDCW so decided shall be paid, subject to availability of distributable surplus.</li> <li>2. Within one calendar day of the decision by the Trustees, AMC shall issue notice to the public communicating the decision including the record date. The record date shall be 2 calendar days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier.</li> <li>3. Record date shall be the date, which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unit holders for receiving IDCW.</li> <li>4. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable).</li> <li>5. The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any, at the close of business hours on record date.</li> <li>6. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever will be issued by Mutual Fund.</li> </ol>
Allotment	Full allotment will be made to all valid applications received during the New Fund Offer Period. Allotment of Units, shall be completed

	<p>not later than 5 business days after the close of the New Fund Offer Period.</p> <p>On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of receipt of transaction request/allotment will be sent to the Unit Holders registered e-mail address and/or mobile number.</p> <p>The Unit holder shall from time to time intimate the Fund / its Registrar &amp; Transfer Agent about any changes in his e-mail address.</p>
Refund	<p>Fund will refund the application money to applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever. Refund instruments will be dispatched within 5 business days of the closure of NFO period. In the event of delay beyond 5 business days, the AMC shall be liable to pay interest at 15% per annum or such other rate of interest as maybe prescribed from time to time.</p>
<p>Who can invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<p>The following persons (subject to, wherever relevant, purchase of unit of mutual funds, being permitted under respective constitutions, and relevant statutory regulations) are eligible and may apply for Subscription to the Unit of the Scheme:</p> <ol style="list-style-type: none"> <li>1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;</li> <li>2. Hindu Undivided Family (HUF) through Karta;</li> <li>3. Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments;</li> <li>4. Partnership Firms;</li> <li>5. Limited Liability Partnerships;</li> <li>6. Proprietorship in the name of the sole proprietor;</li> <li>7. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Unit is permitted under the respective constitutions);</li> <li>8. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;</li> <li>9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds;</li> <li>10. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) / Overseas Citizen of India (OCI) residing abroad on repatriation basis or on non-repatriation basis;</li> <li>11. Foreign Portfolio Investor (FPI) registered with SEBI on repatriation basis. These investments shall be subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time;</li> <li>12. Army, Air Force, Navy and other para-military units and bodies created by such institutions;</li> <li>13. Scientific and Industrial Research Organisations;</li> <li>14. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI</li> <li>15. Provident/ Pension/ Gratuity Fund to the extent they are permitted;</li> <li>16. Other schemes of Axis Mutual Fund or any other mutual fund</li> </ol>

	<p>subject to the conditions and limits prescribed by SEBI (MF) Regulations;</p> <p>17. Schemes of Alternative Investment Funds;</p> <p>18. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme;</p> <p>19. Such other category of person(s) permitted to make investments and as may be specified by the AMC / Trustee from time to time.</p> <p>Subject to SEBI (Mutual Funds) Regulations, 1996, any application for subscription of units may be accepted or rejected in the sole and absolute discretion of the AMC/ Trustee company. The AMC/ Trustee company may also reject any application for subscription of units if the application is invalid, incomplete, or if the AMC/ Trustee company for any other reason does not believe that it would be in the interest of the scheme or its unitholders to accept such an application.</p> <p>Note: Following is the process for investments made in the name of a Minor through a Guardian: -</p> <ul style="list-style-type: none"> <li>• Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only.</li> <li>• Mutual Fund will send an intimation to Unit holders advising the minor (on attaining majority) to submit an application form along with prescribed documents to change the status of the account from 'minor' to 'major'.</li> <li>• All transactions / standing instructions / systematic transactions etc. will be suspended i.e. the Folio will be frozen for operation by the guardian from the date of beneficiary child completing 18 years of age, till the status of the minor is changed to major. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new bank account.</li> <li>• No investments (lumpsum/SIP/ switch in/ STP in etc.) in the scheme would be allowed once the minor attains majority i.e. 18 years of age</li> </ul> <p><b>Email ID &amp; Mobile Number</b> Investors should provide their own email address and mobile number to enable Axis AMC for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.</p> <p><b>Ultimate Beneficial Ownership details:</b> SEBI vide its circular no. CIR/MIRSD/2/2013 dated January 24, 2013 further read with AMFI Best practices guidelines circular no. 62/2015-16 dated September 18, 2015 and other applicable regulations has prescribed guidelines, for identification of Beneficial Ownership to be followed by the intermediaries. A 'Beneficial owner' is defined as a natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement. In this regard, all categories of investors (including all new / existing investors / unitholders) (except individuals, companies listed on a stock</p>
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exchange or majority-owned subsidiary of such companies) are mandatorily required to provide beneficial ownership details for all investments. Failing which, fund reserves the right to reject applications / subscription requests / additional subscription requests (including switches) / restrict further investments or seek additional information from investors who have not provided the requisite information on beneficial ownership. In the event of change in beneficial ownership, investors are requested to immediately update the details with the Fund/Registrar.

**Foreign Account Tax Compliance Act and Common Reporting Standards requirements**

As a part of various ongoing tax and regulatory developments around the globe [e.g. information exchange laws such as Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')], financial institutions like Axis Mutual Fund ('Axis MF' or 'the Fund') are being cast with additional investor and counterparty account related due diligence requirements.

The Central Board of Direct Taxes (CBDT) has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which Rules require Indian financial institutions such as the Banks, Mutual Funds, etc. to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our investors and counterparties. According to the FATCA-CRS Rules, financial institutions in India are required to report tax information about account holders that are tax resident of U.S. and other foreign countries, to the CBDT/ Indian Government which will, in turn, relay that information to the US Internal Revenue Service (IRS) and governments of other foreign countries.

These developments have resulted in compliance and reporting obligations on Financial Institutions like Axis MF. In relevant cases, information will have to be reported to tax authorities/appointed agencies. In this respect, Axis MF would rely on the relevant information provided by its Registrar and would also use its discretion. Towards compliance, the Fund may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. As may be required by domestic or overseas regulators/ tax authorities, we may also be constrained to withhold and pay out any sums from your account or close or suspend your account(s). Axis MF may also have to comply with other similar laws as and when applicable.

Prospective investors and Unit holders will therefore be required to comply with the request of the Fund to furnish such information / documentation / declarations as and when deemed necessary by the Investment Manager in accordance with Applicable Laws. In case prospective investor / Unit holder fails to furnish the relevant information / documentation / declarations in accordance with Applicable Laws, the Fund reserves the right to reject the application or redeem the Units held directly or beneficially and may also require reporting of such accounts and/or levy of withholding tax on payments made to the Unit holders / investor and/or take any other action/s in accordance with Applicable Laws. FATCA-CRS provisions are relevant not only at on-boarding stage of Unit holders but also throughout the life cycle of investment with the Fund. Unit holders



therefore should intimate to the Fund/the Investment Manager, any change in their status with respect to any FATCA-CRS related information / documentation / declarations provided by them previously, including but not limited to any declarations provided in respect of residency of the Unit holders for tax purposes promptly, i.e. within 30 days. Further, if the Fund and/or the Investment Manager is required by Applicable Laws, to provide information regarding the Fund and/or the unit holders / investors to any regulatory authority and/or the Fund Investments and/or income therefrom, and the Fund and/or the Investment Manager complies with such request in good faith, whether or not it was in fact enforceable, they shall not be liable to the Unit holders / investors or to any other party as a result of such compliance or in connection with such compliance.

Prospective investors / Unit holders should consult their own advisors to understand the implications of FATCA-CRS provisions/ requirements. Please note that Axis MF will be unable to provide advice to any investor or counterparty about their tax status or FATCA/CRS classification relevant to their account. It is the responsibility of the investor or counterparty to ensure that they record their correct tax status / FATCA/ CRS classification. Investor/ counterparty may seek advice from their tax advisor in this regard. The onus to provide accurate, adequate and timely inputs in this regard would be that of the investor or counterparty. Any changes in earlier information provided must be intimated within 30 days of such change.

Investors are requested to provide all the necessary information / declarations to facilitate compliance, considering India's commitment to implement CRS and FATCA under the relevant international treaties.

**Implementation of KYC requirements:**

SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011 had mandated (i) Standard KYC form with uniform KYC guidelines and supporting documents to be used by SEBI registered intermediaries and (ii) Centralized KYC registration through KYC Registration Agencies (KRAs) registered with SEBI, w.e.f. January 1, 2012, to bring about uniform KYC process in the securities market, based on SEBI prescribed norms and the KYC details are shared with all SEBI registered intermediaries by the KRAs.

Subsequently, SEBI, vide its circular no. MIRSD/Cir-5/2012 dated April 13, 2012 advised various intermediaries to upload KYC data of its existing customers into the KRA system. While uploading KYC data into the KRA system, intermediaries were also required to highlight such 'Missing/Not Available' KYC information of a customer, which was either not required or not taken previously, but was mandatory as per uniform KYC guidelines issued by SEBI.

In accordance with AMFI best practices guidelines circular no. 62/2015-16 dated September 18, 2015, it is mandatory for all new/existing investors to provide additional KYC information such as Income details, Occupation, association with politically exposed person, net worth etc. as mentioned in the application form. Subscription requests, without providing these details, are liable to be rejected. No subscriptions (whether fresh or additional) and switches pertaining to 'KYC on-hold' cases are accepted, unless the investor /

unitholder also submits relevant KYC missing / updated information, which is appropriately updated on the KRA - KYC.

Further, it is mandatory for existing customers to complete In-Person Verification process and provide the missing KYC information failing which their applications / transaction requests for additional subscription (including switches) is liable to be rejected.

#### **Central KYC Process**

Central Registry of Securitisation and Asset Reconstruction and Security interest of India ('CERSAI') has been authorised by Government of India to act as Central KYC Records Registry under Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 ('PMLA Rules').

SEBI vide its circular no. CIR/MIRSD/66/2016 dated July 21, 2016 and circular no. CIR/MIRSD/120/2016 dated November 10, 2016 has prescribed that the Mutual Fund/ AMC should capture KYC information for sharing with CKYCR as per the KYC template prescribed by CERSAI for uniform and smooth implementation of CKYC norms for onboarding of new investors in Mutual Funds.

In accordance with the aforesaid SEBI circulars and AMFI best practice guidelines for implementation of CKYC:

- a) Individual investors who have never done KYC process under KRA regime i.e. a new investor who is new to KRA system and whose KYC is not registered or verified in the KRA system shall be required to provide KYC details in the CKYC Form to the Mutual Fund/ AMC.
- b) Individual investor who fills old KRA KYC Form, should provide additional / missing information using Supplementary KYC Form or fill CKYC Form. The said form is available on Axis Mutual Fund website [www.axismf.com](http://www.axismf.com).
- c) Details of investors shall be uploaded on the system of CKYCR and a 14 digit unique KYC Identification Number ('KIN') will be generated for such customer.
- d) New investors, who have completed CKYC process & have obtained KIN may quote their KIN in the application form instead of submitting CKYC Form/ Supplementary KYC Form.
- e) AMC/ Mutual Fund shall use the KIN of the investor to download the KYC information from CKYCR system and update its records.
- f) If the PAN of investor is not updated on CKYCR system, the investor should submit self-certified copy of PAN card to the Mutual Fund/ AMC.

The AMC reserves the right to reject transaction application in case the investor(s) fails to submit information and/or documentation as mentioned above. In the event of non-compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s).

#### **Submission of Aadhaar Number**

Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time, proof of possession of Aadhaar can be accepted as a valid document for proof of address or proof of identity of investors, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments.

	<p>The aforesaid guidelines will be subject to change as per the directives issued by the concerned regulatory/ government authority from time to time.</p> <p>For further details refer to SAI.</p>
Who cannot invest	<ol style="list-style-type: none"> <li>1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority.</li> <li>2. Pursuant to RBI A.P. (DIR Series) circular no. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds.</li> <li>3. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time.</li> <li>4. U.S. Persons and Residents of Canada as defined under the applicable laws of U.S. and Canada except the following: <ol style="list-style-type: none"> <li>a. subscriptions received by way of lump sum / switches /systematic transactions received from Non-resident Indians (NRIs) / Persons of Indian origin (PIO) who at the time of such investment, are present in India and</li> <li>b. FPIs</li> </ol> <p>These investors need to submit a physical transaction request along with such documents as may be prescribed by the AMC/ the Trustee/ the Fund from time to time.</p> <p>The AMC reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.</p> <p>The Trustee / the AMC /the Fund reserve the right to change/ modify the above provisions at a later date.</p> </li> <li>5. Such other persons as may be specified by AMC from time to time.</li> </ol>
Where can you submit the filled up applications.	Please refer the back cover page of the Scheme Information Document
How to Apply	<p>Application form and Key Information Memorandum may be obtained from the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of AMC or downloaded from the website of AMC viz. <a href="http://www.axismf.com">www.axismf.com</a>.</p> <p>Please refer to the SAI and Application form for the instructions.</p>
Listing	The Scheme is an open ended Fund of Fund scheme investing in Axis Silver ETF under which Sale and Repurchase will be made on a continuous basis and therefore listing on stock exchanges is not envisaged. However, the Trustee reserves the right to list the Units as and when considered necessary in the interest of Unit holders of the Fund.
Special Products / facilities available during the NFO	<p>Systematic Investment Purchase (SIP) and Switch In facility would be available.</p> <p>For details investors are requested to refer to paragraph 'Special</p>

Products available' under given in the document under Ongoing Offer Details.

**SWITCHING OPTIONS**

During the NFO period (Switch request will be accepted upto 3.00 p.m. till the last day of the NFO), the Unit holders will be able to invest in the NFO of the Scheme by switching part or all of their Unit holdings held in the respective option(s) /plan(s) of the existing scheme(s) established by the Mutual Fund.

This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund of the Units of the scheme(s) from where the Units are being switched) in order to meet their changed investment needs.

The Switch will be effected by way of a Redemption of Units from the Scheme/ Plan and a reinvestment of the Redemption proceeds in respective Plan(s) under the Scheme and accordingly, to be effective, the Switch must comply with the Redemption rules of the Scheme/ Plan and the issue rules of the respective Plan(s) under the Scheme (e.g. as to the minimum number of Units that may be redeemed or issued, Exit/ Entry Load etc). The price at which the Units will be Switched-out of the Scheme/ Plan will be based on the Redemption Price, and the proceeds will be invested in respective Plan(s) under the Scheme at the prevailing sale price.

The Switch request can be made on a pre-printed form or by using the relevant tear off section of the Transaction Slip enclosed with the Account Statement, which should be submitted at / may be sent by mail to any of the ISCs.

**Online Transactions**

Axis Mutual Fund will allow Transactions by electronic mode through the AMC website / Mobile Application (during the NFO for existing/new investors). The Subscription proceeds, when invested through this mode, are by way of direct debits to the designated bank through payment gateway. The Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, are directly credited to the bank account of the Investors who have an account at the designated banks with whom the AMC has made arrangements from time to time or through NEFT/RTGS or through cheque/Pay order/Demand draft issuance. The AMC will have right to modify the procedure of transaction processing without any prior intimation to the Investor.

Investment amount through this facility may be restricted by the AMC from time to time in line with prudent risk management requirements and to protect the overall interest of the Investors.

For detailsNot Applicable of the facility, investors are requested to refer to the website of the AMC.

**Transactions, through the mutual fund trading platforms of the Bombay Stock Exchange and National Stock Exchange.**

Investors may be provided facility to subscribe to Units of the Scheme through the mutual fund trading platforms of the Bombay Stock Exchange ("BSE") (BSE StAR MF Platform) and National Stock Exchange ("NSE") (Mutual Fund Service System (MFSS) Platform - with

	<p>NSDL and CDSL or NMF-II platform as depositories for such units of the mutual fund.</p> <p><b>Transactions through MF Utility portal &amp; MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd.</b>  Investors may be provided facility to subscribe to Units of the Scheme through MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.</p>
<p>The policy regarding reissue of repurchased Units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</p>	<p>Units once redeemed will be extinguished and will not be reissued.</p>
<p>Restrictions, if any, on the right to freely retain or dispose of Units being offered.</p>	<p><b>Pledge of Units</b>  The Units under the Scheme may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs), or any other person. The AMC and / or the ISC will note and record such Pledged Units. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank / financial institution / NBFC or any other person concerned and the Mutual Fund assumes no responsibility thereof.</p> <p>The Pledger will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge / lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units. IDCW declared on Units under lien will be paid / re-invested to the credit of the Unit Holder and not the lien holder unless specified otherwise in the lien letter.</p> <p><b>Lien on Units</b>  On an ongoing basis, when existing and new Investors make Subscriptions, a lien on Units allotted will be created and such unit shall not be available for redemption until the payment proceeds are realised by the Scheme. In case a unit holder redeems units soon after making purchases, the redemption cheque will not be dispatched until sufficient time has elapsed to provide reasonable assurance that cheques or drafts for Units purchased have been cleared.</p> <p>In case the cheque / draft is dishonoured by the bank, the transaction shall be reversed and the Units allotted earlier shall be cancelled, and a fresh Account Statement / Confirmation slip shall be dispatched to the Unit holder. For NRIs, the Scheme may mark a lien on Units in case documents which need to be submitted are not given in addition to the application form and before the submission of the redemption request. However, the AMC reserves the right to change operational guidelines for lien on Units from time to time.</p> <p><b>Suspension/Restriction on Redemption of Units of the Scheme</b>  Subject to the approval of the Boards of the AMC and of the Trustee and subject also to necessary communication of the same to SEBI,</p>

	<p>the redemption of / switch-out of Units of Scheme , may be temporarily suspended/ restricted. In accordance with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016 and subject to prevailing regulations, restriction on/suspension of redemptions / switch-out of Units of the Scheme, may be imposed when there are circumstances leading to systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:</p> <p><b>a) Liquidity issues:</b> when market at large becomes illiquid affecting almost all securities rather than any issuer specific security;</p> <p><b>b) Market failures, exchange closures:</b> when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies;</p> <p><b>c) Operational issues:</b> when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).</p> <p>Restriction on / suspension of redemption of Units of the Scheme may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.</p> <p>When restriction on / suspension of redemption of Units of the Scheme is imposed, the following procedure shall be applied</p> <ol style="list-style-type: none"> <li>i. No redemption / switch-out requests upto Rs. 2 lakhs shall be subject to such restriction.</li> <li>ii. Where redemption / switch-out requests are above Rs. 2 lakhs, the AMC shall redeem the first Rs. 2 lakhs without such restriction and remaining part over and above Rs. 2 lakhs shall be subject to such restriction.</li> </ol> <p>In addition to the above, the AMC / Trustee may restrict / suspend redemptions / switch-out of Units of the Scheme pursuant to direction/ approval of SEBI.</p> <p>In case of any of the above eventualities, the general time limits for processing requests for redemption of Units will not be applicable.</p> <p>Also refer to the paragraph 'Suspension of Purchase and Redemption of Units' in the Statement of Additional Information.</p>
<p>Third Party Payment Avoidance and additional documents / declaration required</p>	<p>Please refer SAI for details.</p>
<p>Cash Investments in mutual funds</p>	<p>In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of Rs. 50,000/- per investor, per mutual fund, per financial year subject to:</p> <ol style="list-style-type: none"> <li>i. compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines; and</li> <li>ii. sufficient systems and procedures in place.</li> </ol>

	<p>However, payment towards redemptions, IDCW, etc. with respect to aforementioned investments shall be paid only through banking channel.</p> <p>The Fund/ AMC is currently in the process of setting up appropriate systems and procedures for the said purpose. Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres, once the facility is made available to the investors.</p>
<p>Facility to transact in units of the Schemes through MF Utility portal &amp; MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd.</p>	<p>AMC has entered into an Agreement with MF Utilities India Pvt. Ltd. ("MFUI"), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.</p> <p>Accordingly, investors are requested to note that in addition to the existing official points of acceptance ("OPA") for accepting transactions in the units of the schemes of the Axis Mutual Fund as disclosed in the SID, <a href="http://www.mfuonline.com">www.mfuonline.com</a> i.e. online transaction portal of MFU and the authorized Points of Service ("POS") designated by MFUI shall also be the OPA with effect from the dates as may be specified by MFUI on its website/AMC by issuance of necessary communication.</p> <p>All financial and non-financial transactions pertaining to Schemes of Axis Mutual Fund can be done through MFU either electronically on <a href="http://www.mfuonline.com">www.mfuonline.com</a> or physically through the POS of MFUI with effect from the respective dates as published on MFUI website against the respective POS locations. The list of POS of MFUI is published on the website of MFUI at <a href="http://www.mfuindia.com">www.mfuindia.com</a>. This will be updated from time to time.</p> <p>The uniform cut-off time as prescribed SEBI (Mutual Funds) Regulations 1996, circulars issued by SEBI and as mentioned in the SID / KIM of the Scheme shall be applicable for applications received on the portal of MFUI i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a>. However, investors should note that transactions on the MFUI portal shall be subject to the terms &amp; conditions (including those relating to eligibility of investors) as stipulated by MFUI / Axis Mutual Fund / the AMC from time to time and in accordance to the laws applicable.</p> <p>MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.</p>
<p>MF Central as Official Point of Acceptance</p>	<p>Investors are requested to note that pursuant to SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Limited and</p>

	<p>Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors.</p> <p>MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&amp;Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using <a href="https://mfcentral.com/">https://mfcentral.com/</a> and a Mobile App in future.</p> <p>With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Axis Mutual Fund designates MFCentral as its Official point of acceptance (OPA) w.e.f. 23rd September 2021.</p> <p>Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of KFin Technologies Ltd. or CAMS.</p>
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## B. ONGOING OFFER DETAILS

Default Plan/ Option	The investors may refer to the paragraph under New Fund offer Section for applicability of Direct Plan/ Regular Plan under different scenario.
Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	The Scheme will reopen for subscriptions and redemptions within 5 Business days from the date of Allotment
Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/switch-in.	<p>At the Applicable NAV</p> <p>SEBI vide its circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. Hence, no entry load is levied for subscription transactions by the Scheme.</p> <p>Methodology of calculating subscription price:  Subscription Price = Applicable NAV*(1+Entry Load, if any)  Example: If the Applicable NAV is Rs. 10, Entry Load is NIL then the subscription price will be:  = Rs. 10* (1+NIL)  = Rs. 10</p>
Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.  This is the price you will receive for redemptions/switch outs.	<p>At the Applicable NAV subject to prevailing Exit Load.</p> <p>Ongoing price for redemption /Switch out (to other Schemes/Plans of the Mutual Fund) is price which a Unit holder will receive for redemption/Switch-outs. During the continuous offer of the Scheme, the Unit holder can redeem the Units at Applicable NAV, subject to payment of Exit Load, if any. It will be calculated as follows:</p> <p>Methodology of calculating repurchase price:  Redemption Price = Applicable NAV*(1-Exit Load, if any)  Example: If the Applicable NAV is Rs. 10, Exit Load is 2% then redemption price will be:</p>



	<p>= Rs. 10* (1-0.02) = Rs. 9.80</p> <p>Investors/Unit holders should note that the AMC/Trustee has right to modify existing Load structure and to introduce Loads subject to a maximum limits prescribed under the SEBI Regulations.</p> <p>Any change in Load structure will be effective on prospective basis and will not affect the existing Unit holder in any manner.</p> <p>However, the Mutual Fund will ensure that the Redemption Price will not be lower than 95% of the Applicable NAV. The Purchase Price shall be at applicable NAV.</p>
<p>Cut off timing for subscriptions/ redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p><b>Subscriptions/Purchases including Switch - ins:</b> The following cut-off timings shall be observed by the Mutual Fund in respect of purchase of units of the Scheme and the following NAVs shall be applied for such purchase:</p> <ol style="list-style-type: none"> <li>1. where the application is received upto 3.00 pm on a Business day and funds are available for utilization before the cut-off time – the closing NAV of the Business day shall be applicable;</li> <li>2. where the application is received after 3.00 pm on a Business day and funds are available for utilization on the same day or before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable;</li> <li>3. irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time - the closing NAV of Business day on which the funds are available for utilization shall be applicable</li> </ol> <p>For determining the applicable NAV for allotment of units in respect of purchase / switch in the Scheme, it shall be ensured that</p> <ol style="list-style-type: none"> <li>i. Application for switch-in is received before the applicable cut-off time</li> <li>ii. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time. The funds are available for utilization before the cut-off time.</li> </ol> <p>The aforesaid provisions shall also be applicable to systematic transactions like Systematic Investment Plan, Systematic Transfer Plan, etc offered by scheme.</p> <p><b>Redemptions including Switch - outs:</b> The following cut-off timings shall be observed by the Mutual Fund in respect of Repurchase of units:</p> <ol style="list-style-type: none"> <li>a. where the application received upto 3.00 pm – closing NAV of the day of receipt of application; and</li> <li>b. an application received after 3.00 pm – closing NAV of the next Business Day.</li> </ol> <p>The above mentioned cut off timing shall also be applicable to transactions through the online trading platform.</p> <p>In case of Transaction through Stock Exchange Infrastructure,</p>

	the Date of Acceptance will be reckoned as per the date & time; the transaction is entered in stock exchange's infrastructure for which a system generated confirmation slip will be issued to the investor.									
Where can the applications for purchase/redemption switches be submitted?	Refer Back Cover Page									
Minimum amount for purchase/redemption/switches	<p><b>Minimum amount for purchase/Switch in</b> Rs. 5,000 and in multiples of Re 1/- thereafter</p> <p><b>Minimum Additional Purchase Amount</b> Rs. 1,000 and in multiples of Re. 1/- thereafter</p> <p>Minimum application amount is applicable only at the time of creation of new folio and at the time of first investment in a plan.</p> <p><b>Minimum Redemption Amount/Switch Out</b> There will be no minimum redemption criterion. The Redemption / Switch-out would be permitted to the extent of credit balance in the Unit holder's account of the Plan(s) / Option(s) of the Scheme release of pledge / lien or other encumbrances). The Redemption / Switch-out request can be made by specifying the rupee amount or by specifying the number of Units of the respective Plan(s) / Option(s) to be redeemed. In case of Units held in dematerialized mode, the Unit Holder can give a request for Redemption only in number of Units which can be fractional units also. Depository participants of registered Depositories can process only redemption request of units held in demat mode.</p> <p>The AMC/ Trustee reserves the right to change/ modify the terms of minimum redemption amount/switch-out</p>									
Minimum balance to be maintained and consequences of non-maintenance.	There is no minimum balance requirement.									
Special Products available	<p><b>SYSTEMATIC INVESTMENT PLAN (SIP)</b> Unit holder can enroll for the SIP facility by submitting duly completed Enrolment Form at the Official Point(s) of Acceptance. An Investor shall have the option of choosing any date of the Month as his SIP date (other than 29<sup>th</sup>, 30<sup>th</sup> or 31<sup>st</sup> of a month. Minimum amount and minimum installments for monthly and yearly frequency under SIP Facility is as follows:</p> <table border="1"> <thead> <tr> <th>Frequency under SIP Facility</th> <th>Minimum Installments</th> <th>Minimum SIP amount</th> </tr> </thead> <tbody> <tr> <td>Monthly</td> <td>6 Installments</td> <td>Rs. 1,000/- and in multiple of Re. 1/-</td> </tr> <tr> <td>Yearly</td> <td>3 Installments</td> <td>Rs. 12,000/- and in multiple of Re. 1/-</td> </tr> </tbody> </table> <p>If the SIP period is not specified by the unit holder then the SIP</p>	Frequency under SIP Facility	Minimum Installments	Minimum SIP amount	Monthly	6 Installments	Rs. 1,000/- and in multiple of Re. 1/-	Yearly	3 Installments	Rs. 12,000/- and in multiple of Re. 1/-
Frequency under SIP Facility	Minimum Installments	Minimum SIP amount								
Monthly	6 Installments	Rs. 1,000/- and in multiple of Re. 1/-								
Yearly	3 Installments	Rs. 12,000/- and in multiple of Re. 1/-								

	<p>enrolment will be deemed to be for perpetuity and processed accordingly.</p> <p>In case of SIP investments, where the entire installment amount is not available in bank account, the SIP for that month would be rejected. Allocation to a particular scheme or pro-rata allocation to schemes will not be carried out. Postdated cheques will not be accepted.</p> <p><b>i. SIP through National Automated Clearing House (NACH) Platform/Direct Debit facility</b></p> <p>Investors / Unit holders may enroll for SIP Direct Debit Facility available with specified Banks / Branches. In order to enroll for SIP Direct Debit Facility, an Investor must fill-up the Application Form for SIP Direct Debit facility.</p> <p>In case of SIP with payment mode as Direct Debit Investors shall be required to submit a cancelled cheque or a photocopy of a cheque of the bank account for which the debit mandate is provided. The facility will also be available through standing instructions/direct debit given by the investor (with all payment installments being made through standing instructions/direct debit). However, the SIP facility with direct debit will be available through selected Banks. The Asset Management Company reserves the right to add/modify/delete from the list of banks through whom such facility will be available to the investors.</p> <p>The unit holders can also make payment of SIP instalments through NACH facility. NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple NACH mandates. This facility will enable the unit holders of the Fund to make SIP investments through NACH by filling up the SIP Registration cum mandate form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for SIP transactions. The NACH facility shall be available subject to terms and conditions contained in the SIP registration Mandate Form and as prescribed by NPCI from time to time.</p> <p>All SIP cheques/payment instructions should be of the same amount and same date(excluding first cheque). However, there should be a gap of 30 days between first SIP Installment and the second installment in case of SIP started during ongoing offer.</p> <p>Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 20 days prior to the due date of the next debit. On receipt of such request, the SIP facility will be terminated. It is clarified that if the Fund fails to get the proceeds from three Installments out of a continuous series of Installments submitted at the time of initiating a SIP (Subject to a minimum under SIP i.e. 36 months),, the SIP is deemed as discontinued.</p>
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	<p>Investors can avail of the SIP facility during the NFO period as well. However, in such a case the SIP must be through the NACH or Direct Debit. The first investment in SIP during the NFO shall be through a cheque only.</p> <p>Units will be allotted at the Applicable NAV of the respective dates on which the investments are sought to be made. In case the date falls on a Non-business day, the immediate next Business Day will be considered for this purpose</p> <p>An extension of an existing SIP will be treated as a new SIP on the date of such application, and all the above conditions need to be met with.</p> <p>The Load structure prevailing at the time of submission of the SIP application (whether fresh or extension) will apply for all the Installments indicated in such application.</p> <p>The installment after the NFO period should be dated after the date of declaration of first NAV. Any payments intended for the interim period will not be processed and will be treated void.</p> <p>For applicable Load on Purchases through SIP, please refer paragraph 'Load Structure' given in the document.</p> <p>The AMC reserves the right to change / modify Load structure and other terms and conditions under the SIP prospectively at a future date. Please refer to the SIP Enrolment Form for terms &amp; conditions before enrolment.</p> <p><b>SYSTEMATIC INVESTMENT PLAN (SIP) SWITCH FACILITY:</b> Unit holders having registered SIP in the specified scheme(s) of the Fund can use SIP Switch Facility to terminate SIP in the existing scheme and initiate SIP in another specified scheme.</p> <p>SIP Switch Facility shall be available to unit holders under all open ended schemes of the Fund except for Axis Liquid Fund, Axis Overnight Fund, Exchange Traded Fund and Axis Children's Gift Fund.</p> <p>The terms and conditions of SIP Switch Facility are as below:</p> <ol style="list-style-type: none"> <li>1. SIP Switch Facility can be availed by unit holders only after completion of minimum installments specified for SIP registration in the Switch-out (existing) scheme.</li> <li>2. SIP Switch Facility will be considered as termination of SIP in Switch-out scheme and subscription of SIP in Switch-in scheme.</li> <li>3. SIP in Switch-in scheme will be subject to the terms of offering specified in the SID of Switch-in scheme.</li> <li>4. SIP registration end date should ensure compliance of minimum SIP installments prescribed in Switch-in scheme.</li> <li>5. SIP Switch Facility is available for changing SIP investment mandate from one scheme to another specified scheme. The same is also available for switch between Plans/Options offered under same scheme. Further, the amount of installment, date and frequency of SIP and SIP end date of Switch-out scheme shall remain same as under</li> </ol>
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	<p>Switch-in scheme.</p> <ol style="list-style-type: none"> <li>6. The allotment of units of Switch-in scheme shall be in the same folio.</li> <li>7. SIP Switch Facility is not available for SIP subscribed with post-dated cheques.</li> <li>8. Investors will have the option of changing the distributor code from direct to regular/ regular to direct.</li> <li>9. Unit holder must submit request for SIP Switch at least 21 days before the SIP due date.</li> </ol> <p><b>Multiple SIPs Registration Mandate</b>  Unitholder can enroll multiple SIPs in different schemes by submitting one single application form/ payment instruction. All other terms and conditions applicable to SIP Facility shall be applicable for the Facility.</p> <p><b>SYSTEMATIC INVESTMENT PLAN (SIP) TOP-UP FACILITY</b>  The Facility enables unitholders to increase the SIP installment amount at pre-defined intervals by a fixed amount or anytime by a specified amount as per the request (in case of 'As &amp; When frequency').</p> <p>The terms and conditions of the Facility are as follows:</p> <ol style="list-style-type: none"> <li>1. Top-Up Amount: The minimum amount of Top-Up shall be Rs. 500/- and in multiple of Re. 1/- for all schemes. In case of discrepancy in the Top-Up amount, SIP will be registered without Top-Up Facility.</li> <li>2. Top-Up facility is available for SIP registered with Monthly frequency only.</li> <li>3. Top-Up Frequency: Top-Up frequency is available only on 'Half Yearly', 'Yearly' and 'As &amp; When frequency'. In case the Top-Up frequency is not specified / is not legible, the default frequency will be 'Yearly', provided Top-Up amount is mentioned clearly.</li> <li>4. The Facility shall be available for SIP Investments through Electronic Debit arrangement/ NACH (National Automated Clearing House) or as may be specified by AMC.</li> <li>5. The Facility can be availed by filling up prescribed form at time of SIP Facility enrolment. Existing SIPs cannot be converted into the Facility.</li> <li>6. The application form for availing the Facility should be submitted 21 days before the first SIP installment date.</li> <li>7. The gap between SIP registration and first Top-Up request under 'As &amp; When' frequency and two instructions under 'As &amp; When' frequency should be at least 3 months.</li> <li>8. The Facility shall continue till the end date of the SIP. The Facility can be discontinued only by cancelling the SIP.</li> <li>9. All other terms and conditions applicable to SIP Facility shall be applicable for the Facility.</li> </ol> <p><b>Introduction of SIP Pause facility:</b>  Investors shall have an option to temporarily pause the SIP installments for a specified period of time. Upon expiry of the specified period, the SIP installments would re-start automatically.</p> <p>The terms and conditions of SIP Pause facility are as follows:</p> <ol style="list-style-type: none"> <li>1. Under this Facility, investor has an option to temporarily</li> </ol>
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pause their registered Monthly SIP facility for a period of six (6) months by submitting prescribed application form at any of the Official Points of Acceptance of Axis Mutual Fund or by submitting application in other modes made available by AMC.

2. The SIP Pause facility can be availed by investor only two times during the entire tenure of SIP.
3. The valid application to avail the Facility should be submitted to AMC at least 10 calendar days prior to the next Monthly SIP installment date (i.e. excluding the request date and the next SIP installment date). Investor cannot cancel the SIP Pause facility once requested.
4. The SIP Pause facility is only available under Monthly frequency. SIP pause facility is available only for investors with instalment amounts equal to or greater than SIP's greater than `Rs. 1,000/-SIP Pause facility can only be availed by investors who has completed 6 valid SIP installments.
5. The SIP shall restart automatically from the immediate next eligible installment after the completion of specified pause period.
6. This facility is not available for the SIPs sourced/registered through MF Utilities India Pvt. Ltd. ("MFUI"), Stock Exchange Platforms of NSE & BSE and Channel partner platforms, as for such SIPs, the SIP mandates are registered by respective entities or for SIPs which are registered by investors as Standing Instructions with their Banks.
7. SIP Pause facility is not available for investors availing iPlus SIP Facility or Flex SIP facilities. For Top-up SIP facility, the top-up frequency would remain unchanged even if there is a pause in SIP instalment.
8. In case of multiple SIPs registered in a scheme, SIP Pause facility will be made applicable only for those SIP instalments whose SIP date, frequency, amount and Plan is specified clearly in the form.
9. AMC/Fund reserves the right to amend the terms and conditions of the SIP Pause facility and/or withdraw the said facility.
10. All other terms and conditions of SIP facility will remain unchanged.

#### **SYSTEMATIC TRANSFER PLAN (STP)**

Systematic Transfer Plan by investing a lumpsum amount in one scheme of the Fund and providing a standing instruction to transfer sums at following intervals into any other scheme (as may be permitted by the Scheme Information Document of the respective schemes) of the Fund.

<b>STP Frequency</b>	<b>Cycle Date</b>	<b>Minimum Amount** (in Rs.)</b>	<b>Minimum Installment</b>
Daily	Monday To Friday	1,000/-	6
Weekly	Monday To Friday	1,000/-	6
Fortnightly	Alternate Wednesday	1,000/-	6

Monthly	1 <sup>st</sup> , 7 <sup>th</sup> , 10 <sup>th</sup> , 15 <sup>th</sup> or 25 <sup>th</sup>	1,000/-	6
Quarterly	1 <sup>st</sup> , 7 <sup>th</sup> , 10 <sup>th</sup> , 15 <sup>th</sup> or 25 <sup>th</sup>	3,000/-	2

In case Day of Transfer has not been indicated under Daily and Weekly frequencies, Wednesday shall be treated as Default day. Further, in case of Monthly and Quarterly Frequency, if the STP date and Frequency has not been indicated, Monthly frequency shall be treated as Default frequency and 10<sup>th</sup> shall be treated as Default Date.

In case none of the frequencies have been selected then Monthly frequency shall be treated as Default frequency and 10<sup>th</sup> shall be treated as Default Date.

Investors could also opt for STP from an existing account by quoting their account / folio number.

Investors can avail of the STP facility from any scheme of Axis Mutual Fund (subject to its scheme information document) to Axis Silver Fund. Investors can also transfer from Axis Silver Fund to any other open ended scheme of Axis Mutual Fund (unless restricted).

A minimum period of 7 days shall be required for registration under STP.

Units will be allotted/redeemed at the applicable NAV of the respective dates of the Scheme in which such investments/withdrawals are sought from the Scheme.

The requests for discontinuation of STP shall be subject to an advance notice of 15 days before the next due date for STP and it will terminate automatically if all Units are liquidated or withdrawn from the account or upon the Funds' receipt of notification of death or incapacity of the Unit holder.

The AMC reserves the right to introduce STPs at any other frequencies or on any other dates as the AMC may feel appropriate from time to time. In the event that such a day is a Holiday, the transfer would be affected on the next Business Day.

Further, in case where the balance amount in a folio is less than the STP amount, the entire amount will be transferred to the transferee scheme

For further details/ clarifications investors may contact the distributor(s) or the ISCs of the AMC.

**CAPITAL APPRECIATION SYSTEMATIC TRANSFER PLAN (CAPSTP)**

Under this facility, the investors can opt for the Systematic Transfer Plan by investing a lump sum amount in one scheme of the Fund and providing a standing instruction to transfer capital appreciation at regular intervals - Weekly, Monthly and Quarterly into any other scheme (as may be permitted by the Scheme Information Document of the respective schemes) of Axis Mutual Fund.

The capital appreciation, if any, will be calculated from the enrolment date of the CapSTP under the folio, till the first transfer date. Subsequent capital appreciation, if any, will be the capital appreciation between the previous CapSTP date (where CapSTP has been processed and paid) and the next CapSTP date

There are three options available under CapSTP viz. Weekly, Monthly and Quarterly option, the details of which are given below:

<b>CapSTP Frequency</b>	<b>Cycle Date</b>	<b>Minimum Amount* (in Rs.)</b>	<b>Minimum Installment</b>
Weekly	Monday To Friday	500/-	6
Monthly	1 <sup>st</sup> , 7 <sup>th</sup> , 10 <sup>th</sup> , 15 <sup>th</sup> or 25 <sup>th</sup>	500/-	6
Quarterly	1 <sup>st</sup> , 7 <sup>th</sup> , 10 <sup>th</sup> , 15 <sup>th</sup> or 25 <sup>th</sup>	1,000/-	2

The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document of the respective designated Transferor Schemes and 'Minimum Application Amount' specified in the Scheme Information Document of the respective designated Transferee Schemes will not be applicable for CapSTP.

Unit holders are required to fill in either the number of installments or the enrolment period in the enrolment form, failing which the form is liable to be rejected.

In case, the enrolment period has been filled, but the CapSTP Date and/or Frequency (Monthly/ Quarterly) has not been indicated, Monthly frequency shall be treated as Default frequency and 10<sup>th</sup> shall be treated as Default Date. In case of weekly frequency, Wednesday shall be treated as Default day.

In case none of the frequency is selected then Monthly frequency shall be treated as Default frequency and 10<sup>th</sup> shall be treated as Default Date.

The application for CapSTP enrolment - Monthly & Quarterly frequency should be submitted at least 7 working days and not more than 90 days before the desired commencement date.

In respect of CapSTP, the Load Structure prevalent at the time of enrolment shall govern the investors during the tenure of the CapSTP.

A minimum period of 7 working days shall be required for registration under CapSTP. Units will be allotted/redeemed at the applicable NAV (of the respective date(s)) of the Scheme from/to which such withdrawals/investments are being made.

The AMC reserves the right to introduce CapSTPs at any other



frequencies or on any other dates as the AMC may feel appropriate from time to time. In the event that such a day is a Holiday, the transfer would be affected on the next Business Day.

The requests for discontinuation of CapSTP shall be subject to an advance notice of 15 days before the next due date for CapSTP.

CapSTP will terminate automatically if all Units are liquidated or withdrawn from the account or upon the Funds' receipt of notification of death or incapacity of the Unit holder. Further, in case where the balance amount in a folio is less than the CapSTP amount, the entire amount will be transferred to the transferee scheme.

**FLEX - SYSTEMATIC INVESTMENT PLAN/ SYSTEMATIC TRANSFER PLAN ("Flex SIP/ Flex STP")**

Terms and conditions of Flex SIP/STP are as follows:

1. Flex SIP is a facility wherein an investor can opt to invest variable amount linked to the value of his investments in any of the existing open ended scheme(s) of Axis Mutual Fund ("Investee scheme"), on pre-determined date. This facility allows investors to take advantage of market movements by investing higher when the markets are low and vice-versa.
2. Flex STP is a facility wherein an investor under any of the existing open ended scheme(s) of Axis Mutual Fund can opt to transfer variable amount linked to value of his investments, on predetermined date from designated open-ended Scheme(s) of Axis Mutual Fund ("Transferor Scheme") to the Growth Option of designated open-ended Scheme(s) ("Transferee Scheme").
3. A single Flex SIP/STP Enrolment Form can be filled for investment/ transfer into one Scheme/Plan/Option only.
4. In case of valid enrolment forms received, indicating choice of option other than the growth option in the Investee / Transferee Scheme, it will be deemed as the growth option in the Investee / Transferee Scheme and processed accordingly.
5. In case of Flex STP, unit holders' details and mode of holding (single, jointly, anyone or survivor) in the Transferee Scheme will be as per the existing folio number of the Transferor Scheme. Units will be allotted under the same folio number. Unitholders' name should match with the details in the existing folio number, failing which the enrolment form is liable to be rejected.
6. The minimum number of installments for enrollment and Amount under **Flex STP:**

<b>Frequency under Flex-STP Facility</b>	<b>Minimum Installments</b>	<b>Minimum Flex-STP amount*</b>
Monthly (1st, 7th, 10th, 15th or 25th)	6	Rs. 1,000/- and in multiple of Rs. 1/-
Quarterly (1st, 7th, 10th, 15th or 25th)	2	Rs. 3,000/- and in multiple of Rs. 1/-

7. The minimum number of installments for enrollment and

Amount under **Flex SIP**:

<b>Frequency under Flex-SIP Facility</b>	<b>Minimum Installments</b>	<b>Minimum Flex-SIP amount</b>
<b>Monthly</b>	12 Installments for all schemes	Rs. 1,000/- and in multiple of Rs. 1/-
<b>Yearly</b>	3 Installments for all schemes	Rs. 12,000/- and in multiple of Rs. 1/-

There is no maximum duration for Flex SIP/ STP enrolment.

8. Calculation of Flex STP

Under the Flex STP – (as per the Frequency) unit holders will be eligible to transfer fixed amount to be transferred per installment **OR** the amount as determined by the following formula whichever is **higher**:

Fixed installment amount or (number of installments including the current installment X fixed amount to be transferred per installment) - market value of the investments through Flex STP in the Transferee Scheme on the date of transfer whichever is **Higher**

In case of Flex STP, if the amount (as specified by the formula) to be transferred under STP is not available in the Transferor Scheme in the unit holder's account, the residual amount will be transferred to the Transferee Scheme and Flex STP will be closed.

**Calculation of Flex SIP**

Under the Flex SIP – (as per the Frequency) unit holders will be eligible to invest fixed amount to be invested per installment **OR** the amount as determined by the following formula whichever is **higher**:

Fixed installment amount or (number of installments including the current installment X fixed amount to be invested per installment) - market value of the investments through Flex SIP\* in the Investee Scheme whichever is **Higher**

\*The installment value of Flex SIP will be determined on the basis of NAV on 10th day (T-10) before the installment date. If T-10<sup>th</sup> day falls on a Non-Business day or falls during a book closure period, then valuation will be done on T-11<sup>th</sup> day.

In case of Flex SIP, the required amount is not available in the designated bank account and the debit instruction fails then Flex SIP will be stopped.

9. If the NAV falls continuously throughout the Flex STP period, number of installments may be less than those mentioned on application form.

10. The first Flex SIP/STP instalment will be processed for the fixed instalment amount specified by the unit holder at the time of enrolment. From the second Flex SIP/STP instalment onwards, the investment/ transfer amount shall be

	<p>computed as per formula stated above.</p> <ol style="list-style-type: none"> <li>11. In case the date of investment/ transfer falls on a Non-Business Day or falls during a book closure period, the immediate next Business Day will be considered for the purpose of determining the applicable NAV.</li> <li>12. Once the Flex SIP/ STP have been stopped the unit holder needs to provide a new request to start Flex SIP/ STP.</li> <li>13. The redemption/ switch-out of units allotted in the Investee/ Transferee Scheme shall be processed on First in First out (FIFO) basis. If there are other financial transaction (purchase, redemption or switch) processed in the Investee/ Transferee scheme during the tenure of Flex SIP/ STP, the Flex SIP / STP will be processed as normal SIP / STP for the rest of the installments for a fixed amount.</li> <li>14. In respect of Flex SIP / STP enrollments made in any of the existing open ended Scheme(s), the Load Structure prevalent at the time of enrollment shall be applicable to the investors during the tenure of the Flex SIP / STP. Load structure for investments through Flex SIP / STP to the Schemes eligible for this facility:             <ol style="list-style-type: none"> <li>a. Exit Load of the Transferor Scheme(s) The amount transferred under the Flex STP from the Transferor Scheme to the Transferee Scheme shall be affected by switching units of Transferor Scheme at applicable NAV, after payment of exit load, if any, and subscribing to the units of the Transferee Scheme at Applicable NAV.</li> <li>b. Exit Load of the Investee /Transferee Scheme(s) Applicable Exit Load, if any, in the Investee / Transferee Schemes Plan /Option as on the date of enrollment will also be levied. For Scheme load structure please refer to SID/ KIM or contact the nearest Investor Service Centre (ISC) of Axis Mutual Fund or visit our website <a href="http://www.axismf.com">www.axismf.com</a>.</li> </ol> </li> <li>15. Flex STP will be automatically terminated if all units are liquidated or withdrawn from the Transferor Scheme or pledged or upon receipt of intimation of death of the unit holder.</li> <li>16. The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document of the respective designated Transferor Scheme(s) and 'Minimum Application Amount' specified in the Scheme Information Document of the respective designated Transferee Scheme(s) will not be applicable for Flex SIP/ STP.</li> <li>17. The request for Flex SIP/ STP should be submitted at least 25 calendar days before the first SIP and at least 7 calendar days before STP date.</li> <li>18. Unit holders have a right to discontinue the Flex SIP/ STP facility at any time by sending a written request to the ISC. On receipt of such request, the Flex SIP / STP facility will be terminated within 20 working days.</li> <li>19. All other terms &amp; conditions of Systematic Investment Plan and Systematic Transfer Plan are applicable to Flex SIP and STP respectively.</li> </ol> <p><b>Illustration: Calculation of Flex STP</b> Flex SIP/ STP that transfers Rs. 3,000/- every month from the Debt Fund to an Equity Fund.</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 60%;"><b>Transferor Scheme:</b></td> <td>Axis Credit Risk Fund</td> </tr> </table>	<b>Transferor Scheme:</b>	Axis Credit Risk Fund
<b>Transferor Scheme:</b>	Axis Credit Risk Fund		

<b>Transferee Scheme:</b>	Axis Bluechip Fund - Growth Option
<b>Date &amp; Frequency of Flex STP:</b>	10th date - Monthly Interval
<b>Amount of Transfer per Installment</b>	Rs 3,000/-
<b>Number of Installments:</b>	12
<b>Enrolment Period:</b>	January - December 2013

Calculation of Flex STP instalment amount on the date of the fourth instalment i.e. April 10, 2013

- i. Total units allotted up to the date of last installment i.e. March 10, 2013 is assumed as 822.73;
- ii. NAV of Axis Bluechip Fund - Growth Option on April 10, 2013 is assumed as Rs. 9/- per unit;
- iii. Hence the market value of the investment in the Investee / Transferee Scheme on the date of investment/ transfer is Rs. 7, 404.55[822.73X 9].

The installment amount will be calculated as follows:

- a) Fixed amount specified at the time of enrolment:

Rs.3,000/-

Or

- b) As determined by the formula:

$(3,000 \times 4) - 7,404.55 = \text{Rs. } 4,595/-$

**a) or b) Whichever is Higher.**

Hence, on April 10, 2013, **the installment amount to be transferred** to the Transferee Scheme will be **Rs. 4,595/-**

#### Illustration: Calculation of Flex SIP

<b>Investee Scheme:</b>	Axis Bluechip Fund - Growth Option
<b>Date &amp; Frequency of Flex SIP:</b>	10th date - Monthly Interval
<b>Amount per Installment</b>	Rs 3,000/-
<b>Number of Installments:</b>	12
<b>Enrolment Period:</b>	January - December 2013

Calculation of Flex SIP instalment amount for the 4<sup>th</sup> instalment i.e. April 10, 2013

- i. Total units allotted up to the date of last installment i.e. March 10, 2013 is assumed as 822.73;
- ii. NAV of Axis Bluechip Fund - Growth Option on T-10th day\* is assumed as Rs. 9/- per unit;
- iii. Hence the market value of the investment in the Investee Scheme on T-10<sup>th</sup> day is Rs. 7,404.55[822.73X 9].

The installment amount will be calculated as follows:

- a. Fixed amount specified at the time of enrolment:

Rs.3,000/-

Or

- b. As determined by the formula:

$(3,000 \times 4) - 7,404.55 = \text{Rs. } 4,595/-$

**a) or b) Whichever is Higher.**

Hence, on April 10, 2013, **the installment amount to be invested** to the Investee Scheme will be **Rs. 4,595/-**

\*The installment value of Flex SIP will be determined on the basis of NAV on 10th day (T-10) before the installment date. In

the above example T-10<sup>th</sup> day will be 31<sup>st</sup> March 2013

Investors are advised to read the SID/ KIM of the Transferee Scheme(s) and Statement of Additional Information carefully before investing. The SID/ KIM of the respective Scheme(s) are available with the ISCs of Axis Mutual Fund, brokers/distributors and also displayed on the Axis Mutual Fund website i.e. [www.axismf.com](http://www.axismf.com)

**SYSTEMATIC WITHDRAWAL PLAN (SWP)**

Existing Unitholders have the benefit of availing the choice of SWP on pre-specified dates. The SWP allows the Unitholder to withdraw a specified sum of money each month/quarter from his investments in the Scheme.

The amount thus withdrawn by redemption will be converted into Units at Applicable NAV based prices and the number of Units so arrived at will be subtracted from the Units balance to the credit of that Unitholder.

Unitholders may start the facility/change the amount of withdrawals or the period of withdrawals by giving a 15 days written intimation/notice. The SWP may be terminated on a written notice of 15 days by a Unitholder and it will terminate automatically if all the Units are liquidated or withdrawn from the account or the holdings fall below the SWP installment amount.

There are four options available under SWP viz. Monthly option, quarterly option, Half Yearly and Yearly option. The details of which are given below:

	<b>Monthly Option</b>	<b>Quarterly Option</b>	<b>Half Yearly Option</b>	<b>Yearly Option</b>
Minimum value of SWP	Rs. 1,000/-			
Additional amount in multiples of	Re.1			
Dates of SWP Installment	1/5/10/15/25*			
Minimum No of SWP	Six	Four	Four	Two

\*In the event that such a day is a non-business day, the withdrawals would be affected on the next business day.

Exit Load, if any, is applicable to SWP.

The AMC reserves the right to accept SWP applications of different amounts, dates and frequency.

Unitholders can enroll themselves for the facility by submitting the duly completed Systematic Withdrawal enrolment Form at any of the Investor Service Centres(ISCs)/Official Points of Acceptance(OPAs). The AMC / Trustee reserve the right to change / modify the terms and conditions under the SWP

prospectively at a future date.

**TRANSFER OF INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL PLAN (IDCW TRANSFER PLAN)**

The terms and conditions of Transfer of Income Distribution cum Capital Withdrawal plan (IDCW - TP) are as follows:

- 1) IDCW - TP is a facility wherein unit holder(s) of eligible scheme(s) [hereinafter referred to as "**Source Scheme(s)**"] of Axis Mutual Fund can opt to automatically invest the IDCW (as reduced by the amount of applicable statutory levy) declared by the Source Scheme into other eligible Scheme(s) [hereinafter referred to as "**Target Scheme(s)**"] of Axis Mutual Fund.
- 2) The facility is available under all the open ended schemes of Axis Mutual Fund except Exchange Traded Funds (ETFs).
- 3) IDCW - TP facility is available to unit holder(s) only under the IDCW Plan / Option of the Source Scheme. However, the IDCW - TP facility will not be available to unit holder(s) under the Daily IDCW Option in the Source Scheme(s). Unit holder's enrolment under the IDCW - TP facility will automatically override any previous instructions for 'IDCW Payout' or 'IDCW Reinvestment' facility in the Source Scheme.
- 4) The enrolment for IDCW - TP facility should be for all units under the respective IDCW Plan / Option of the Source Scheme. Instructions for part IDCW Transfer and part IDCW Payout / Reinvestment will not be accepted. The IDCW amount will be invested in the Target Scheme under the same folio. Accordingly, the unit holder(s) details and mode of holding in the Target Scheme will be same as in the Source Scheme.
- 5) The enrolment to avail of IDCW - TP facility has to be specified for each Scheme/Plan/Option separately and not at the folio level.
- 6) Under IDCW - TP, IDCW declared (as reduced by the amount of applicable statutory levy and deductions) in the Source scheme (subject to minimum of Rs.1,000/-) will be automatically invested into the Target Scheme, as opted by the unit holder, on the immediate next Business Day after the Record Date at the applicable NAV of the Target Scheme, subject to applicable load as specified under paragraph 9 below and accordingly equivalent units will be allotted in the Target Scheme, subject to the terms and conditions of the respective Target Scheme.
- 7) The provision for '**Minimum Application Amount**' specified in the respective Target Scheme's Scheme Information Document (SID) **will not be applicable** under IDCW - TP. E.g. the minimum application amount for new investors in Axis Bluechip Fund - Growth Plan is Rs. 5,000/-. However in case of IDCW - TP, a Unit Holder can avail of the facility irrespective of the amount of IDCW (subject to a minimum of Rs. 1,000/-).
- 8) The Minimum amount of IDCW eligible for transfer under IDCW - TP is Rs. 1,000/- (Rupees One Thousand Only). In case the IDCW - TP is being less than eligible amount, then the IDCW will be re-invested in source scheme/ payout as per the existing option.
- 9) **Load Structure:**

	<p>The IDCW amount to be invested under the IDCW - TP from the Source Scheme to the Target Scheme shall be invested by subscribing to the units of the Target Scheme at applicable NAV, subject to payment of <b>Entry/Exit Load</b> as under:</p> <p><b>Entry Load (Target Scheme)</b> Direct Applications &amp; Applications routed through any distributor/agent/broker: Nil</p> <p><b>Exit Load (Source Scheme):</b> Nil</p> <p><b>Exit Load (Target Scheme):</b> As per the relevant SID</p> <p>The Trustee/AMC reserves the right to change the load structure under the IDCW - TP Facility at any time in future on a prospective basis.</p> <p>10) The Account Statement will be issued by mail or by email (if opted by the unit holder) to the unit holder as per regulations. In case of specific request received from unitholders, the Mutual Fund shall endeavour to provide the account statement to the unitholders after every transaction of IDCW Transfer.</p> <p>11) Unitholders who wish to enroll for IDCW - TP facility are required to fill IDCW - TP Enrolment Form available with the ISCs, distributors/agents and also displayed on the website <a href="http://www.axismf.com">www.axismf.com</a>. The IDCW - TP Enrolment Form should be completed in English in Block Letters only. The IDCW - TP Enrolment Form complete in all aspects should be submitted at any of the Investor Services centre (ISCs) of Axis Mutual Fund.</p> <p>12) The request for enrolment for IDCW - TP must be submitted at least 10 days prior to the Record Date for the IDCW. In case of the condition not being met, the enrolment would be considered valid from the immediately succeeding Record Date of the IDCW, provided the difference between the date of receipt of a valid application for enrolment under IDCW - TP and the next Record Date for IDCW is not less than 10 days.</p> <p>13) Unitholder(s) are advised to read the SID of Target Scheme(s) carefully before investing. The SID/KIM of the respective Scheme(s) are available with the ISCs of Axis Mutual Fund, brokers / distributors and also displayed on the Axis Mutual Fund website i.e. – <a href="http://www.axismf.com">www.axismf.com</a></p> <p>14) Unit holders will have the right to discontinue the IDCW - TP facility at any time by sending a written request to the ISC. Notice of such discontinuance should be received at least 10 days prior to the IDCW Record Date. On receipt of such request, the IDCW - TP facility will be terminated. At the time of discontinuation of IDCW - TP facility, the Unit holders should indicate their choice of option i.e. IDCW reinvestment or IDCW payout. In the event the Unitholder does not indicate his choice of IDCW option, the IDCW, if any, will be reinvested (compulsory payout if IDCW reinvestment option is not available) in the Source Scheme. Once the request for IDCW - TP is registered, then it shall remain in force unless it is terminated as aforesaid.</p> <p>15) The Trustee/AMC reserves the right to change/modify the terms and conditions of the IDCW - TP.</p> <p>The Trustee reserves the right to change/ modify the terms and</p>
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	<p>conditions of the IDCW - TP at a later date on a prospective basis.</p> <p><b>SWITCHING OPTIONS</b></p> <p><b>(a) Inter - Scheme Switching option</b></p> <p>Unit holders under the Scheme have the option to Switch part or all of their Unit holdings in the Scheme to any other scheme offered by the Mutual Fund from time to time. The Mutual Fund also provides the Investors the flexibility to Switch their investments from any other scheme(s) / plan (s) offered by the Mutual Fund to this Scheme. This option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund in order to meet their changed investment needs.</p> <p>The Switch will be effected by way of a Redemption of Units from the Scheme at Applicable NAV, subject to Exit Load, if any and reinvestment of the Redemption proceeds into another scheme offered by the Mutual Fund at Applicable NAV and accordingly the Switch must comply with the Redemption rules of switch out Scheme and the Subscription rules of the switch in scheme.</p> <p><b>(b) Intra -Scheme Switching option</b></p> <p>Unit holders under the Scheme have the option to Switch their Unit holdings from one plan/option to another plan/option (i.e. Axis Silver Fund of Fund – Regular Plan to Axis Silver Fund of Fund – Direct Plan and Growth to IDCW and vice-a-versa). The Switches would be done at the Applicable NAV based prices and the difference between the NAVs of the two options will be reflected in the number of Units allotted.</p> <p>Switching shall be subject to the applicable “Cut off time and Applicable NAV” stated elsewhere in the Scheme Information Document.</p> <p>In case of “Switch” transactions from one scheme to another, the allocation shall be in line with Redemption payouts.</p> <p><b>PURCHASE/ REDEMPTION OF UNITS THROUGH STOCK EXCHANGE INFRASTRUCTURE</b></p> <p>Investors can subscribe to the Units of Axis Mutual Fund through the mutual fund trading platforms of the Bombay Stock Exchange (“BSE”) and National Stock Exchange (“NSE”) – with NSDL and CDSL as depositories for such units of the mutual fund.</p> <p>NSE has introduced Mutual Fund Service System (MFSS) Platform, BSE has introduced BSE StAR MF Platform (Stock Exchange Platform).</p> <p>The following are the salient features of the MFSS / BSE StAR MF Platform:</p> <ol style="list-style-type: none"> <li>1. The facility i.e. purchase/redemption/SIP (Systematic Investment Plan) is available for both existing and new investors.</li> <li>2. The Investors will be eligible to purchase/redeem units</li> </ol>
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	<p>of the Scheme.</p> <p>3. The facility can be availed by both, investors under Direct Plan offered by the schemes and investors investing through Distributors under the Regular Plan offered by the schemes.</p> <p>4. List of additional Official Point of Acceptance The following shall be the additional Official Point of Acceptance of Transactions for the Scheme:</p> <p>All trading members of BSE &amp; NSE who are registered with AMFI as Distributor and also registered with BSE &amp;/ or NSE as Participants ("AMFI registered stock exchange brokers") will be eligible to offer this facility to investors and shall be treated as Official Point of Acceptance.</p> <p>Units of mutual fund schemes shall be permitted to be transacted through clearing members of the registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.</p> <p>Clearing members and Depository participants will be considered as Official Points of Acceptance of Axis Mutual Fund and conditions stipulated in SEBI circular no. SEBI/IMD/CIR No.11/ 183204/2009 dated November 13, 2009 for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund, shall be applicable for such Clearing members and Depository participants as well.</p> <p>5. The units of the Scheme are not listed on BSE &amp; NSE and the same cannot be traded on the Stock Exchange. The window for purchase/redemption of units on MFSS &amp; BSE StAR MF Platform will be available between 9 a.m. and 3 p.m. or such other timings as may be decided.</p> <p>6. Transactions only in demat mode will be currently permitted through MFSS &amp; BSE StAR MF Platform.</p> <p>7. Investors will be able to purchase/redeem units in the scheme in the following manner:</p> <p>(i) Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through broker/ clearing member's pool account. Axis AMC/Axis Mutual Fund (the "Mutual Fund") shall pay proceeds to the broker/clearing member (in case of redemption) and broker/clearing member in turn to the respective investor and similarly units shall be credited by the AMC/ Mutual Fund into broker/clearing member's pool account (in case of purchase) and broker/clearing member in turn shall credit the units to the respective investor's demat account.</p> <p>(ii) Payment of redemption proceeds to the broker/clearing members by AMC/Mutual Fund shall discharge AMC/Mutual Fund of its obligation of payment to individual investor. Similarly, in case of purchase of units, crediting units into broker/clearing member pool account shall discharge AMC/Mutual Fund of its obligation to allot units to individual investor.</p> <p>8. Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected.</p>
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	<p>9. For all the transactions done through these platforms, separate Folio. No. shall be allotted to the existing and the new investors. The bank a/c number, address, nomination details etc. shall be the same as per the Demat account of the investor. In case of non-financial requests/applications such as change of address, change of bank details, etc. for units held in demat mode investors should approach the respective Depository Participant(s) and OPAT of AMC for units held in physical mode.</p> <p>10. Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and Axis Mutual Fund to participate in this facility.</p> <p>11. Investors should get in touch with Investor Service Centres (ISCs) of Axis Mutual Fund for further details.</p> <p><b>Transaction through Stock Exchange infrastructure using services of Distributor/ SEBI Registered Investment Advisor:</b> SEBI circular no. CIR/MRD/DSA/32/2013 dated October 4, 2013 and circular no. CIR/MRD/DSA/33/2014 dated December 9, 2014, has permitted Mutual Fund Distributors ("MF Distributors") and SEBI circular no. SEBI/HO/MRD/DSA/CIR/P/2016/113 dated October 19, 2016 permitted SEBI Registered Investment Advisors ("RIAs") to use recognized Stock Exchange infrastructure to purchase/redeem units directly from Mutual Fund/AMC on behalf of their clients.</p> <p>MF Distributor registered with AMFI or RIAs, will be eligible to use NMF-II platform of NSE (in addition to other intermediaries) and / or of BSE StAR MF platform of BSE to purchase and redeem units of schemes of the Fund.</p> <p>In addition to the guidelines specified for transacting through MFSS/BSE StAR MF Platform above, following guidelines shall be applicable for transactions executed through MF Distributors/ RIAs on NMF-II / BSE StAR MF Platform:</p> <ol style="list-style-type: none"> <li>1. MF distributors/RIAs shall not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors.</li> <li>2. Transactions only in physical (non-demat) transactions will be permitted through NMF-II / BSE StAR MF Platform.</li> </ol> <p>The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.</p> <p><b>TRANSACTION ON FAX</b> In order to facilitate quick processing of transaction and / or instruction of investment of Investor the AMC/ Trustee/ Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and/ or liable in any manner whatsoever) accept and process any application, supporting documents and / or instructions submitted by an Investor / Unit holder by facsimile (Fax</p>
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	<p>Submission) and the Investor / Unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. The AMC / Trustee/ Mutual Fund shall have no obligation to check or verify the authenticity or accuracy of Fax Submission purporting to have been sent by the Investor and may act thereon as if same has been duly given by the Investor. In all cases the Investor will have to immediately submit the original documents/ instruction to AMC/ Mutual Fund.</p> <p><b>ONLINE TRANSACTIONS</b></p> <p>Axis Mutual Fund will allow Transactions including by way of Lumpsum Purchase/ Redemption / Switch of Units by electronic mode through the AMC web-site/Mobile Application / Whatsapp. The Subscription proceeds, when invested through this mode, are by way of direct debits to the designated bank through payment gateway. The Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, are directly credited to the bank account of the Investors who have an account at the designated banks with whom the AMC has made arrangements from time to time or through NEFT/RTGS or through cheque/Payorder/Demand draft issuance or any other mode allowed by Reserve Bank of India from time to time. The AMC will have right to modify the procedure of transaction processing after intimation to the Investor.</p> <p>Investment amount through this facility may be restricted by the AMC from time to time in line with prudent risk management requirements and to protect the overall interest of the Investors.</p> <p>For details of the facility, investors are requested to refer to the website of the AMC.</p> <p><b>TRANSACTION FACILITY ON ELECTRONIC PLATFORMS/ WHATSAPP</b></p> <p>Investors will be allowed to transact in the Scheme using WhatsApp Facility. The facility will be available to existing Resident Individual investors.</p> <p>To avail this facility, investor will have to initiate message / request through WhatsApp to "+91-7506771113" through their registered mobile number. The investor transaction / service requests will be enabled after appropriate verification of the investor.</p> <p>The transactions / services through this facility shall be subject to such limits, operating guidelines and terms &amp; conditions as may be prescribed by Axis MF from time to time.</p> <p>Online modes (including WhatsApp Facility) and other various digital platforms offered by Axis Mutual Fund shall be treated as Official Point of Acceptance. The uniform cut - off timing as prescribed by SEBI from time to time and mentioned in the SID and KIM of the Scheme shall be applicable for transactions received through these platforms.</p>
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	<p><b>TRANSACTIONS THROUGH ELECTRONIC PLATFORM(S) OF KFIN TECHNOLOGIES LTD.</b></p> <p>Investors will be allowed to transact through <a href="https://mfs.kfintech.com/mfs/">https://mfs.kfintech.com/mfs/</a>, an electronic platform provided by M/s. KFin Technologies Ltd., Registrar &amp; Transfer Agent, in Schemes of Axis Mutual Fund ('Fund') (except Exchange Traded Funds). The facility will also be available through mobile application of KFin Technologies Ltd.</p> <p>The uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 1996 and as mentioned in SID and KIM of the Scheme will be applicable for transactions received through the above electronic platform and the time of receipt of transaction recorded on the server(s) of KFin Technologies Ltd. will be reckoned as the time for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme, wherever applicable.</p> <p>The facility is subject to operating guidelines, terms and conditions as may be prescribed by KFin Technologies Ltd. or as may be specified by Axis AMC from time to time. For operating guidelines and terms and conditions, investors are requested to visit <a href="https://mfs.kfintech.com/mfs/">https://mfs.kfintech.com/mfs/</a>.</p> <p>Time of receipt of transaction recorded on the server(s) of KFin Technologies Ltd. will continue to be reckoned for electronic transactions received through AMC website/ Distributor website/ applications etc subject to credit of funds to bank account of scheme, wherever applicable.</p> <p><b>ONLINE SCHEDULE TRANSACTION FACILITY ('THE OST FACILITY'/ 'THE FACILITY'):</b></p> <p>The OST facility shall enable Unitholders to schedule subscription / redemption / switch transaction(s) on specified date for specified amount/ units by giving online instruction.</p> <p>The terms and conditions of the OST facility shall be as under:</p> <ol style="list-style-type: none"> <li>1. The Facility is available to the existing Unitholders of open ended schemes of Axis Mutual Fund (except Exchange Traded Funds), subject to completion of lock-in, if any. The Facility is available only to Individual (including sole proprietor) Unitholders for units held in / subscription in physical mode.</li> <li>2. The Facility for subscription transaction would be available to unitholders after completion of OTM Mandate / equivalent mandate registration process and as per limits specified therein.</li> <li>3. Under the Facility the transaction can be scheduled to be executed on a specified date which shall be within 30 calendar days from the date of the instruction. Such specified date shall be a business day. In case the scheduled transaction date falls on a non-business day, the transaction will be executed on the immediately following business day.</li> <li>4. The Facility shall be available on online transaction platform(s) viz website of Axis AMC i.e. <a href="http://www.axismf.com">www.axismf.com</a>. Axis AMC may extend the Facility to other transaction platforms from time to time, at its discretion.</li> </ol>
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5. The scheduled transaction may be cancelled by giving suitable instruction atleast one calendar day prior to the scheduled transaction date.
6. The triggered transaction on the scheduled date shall be considered as time stamped and will be executed on the specified date at the applicable NAV of the relevant scheme. In case the specified date happens to be a non-business day in debt schemes but is a business day in equity schemes, switch-out from equity schemes will be processed on the specified date, while the switch-in to debt/liquid schemes will be processed on the next business day.
7. The scheduled transaction(s) shall be subjected to exit load, minimum subscription/additional subscription application and other terms and conditions of the relevant scheme as per SID applicable on the specified date.
8. The scheduled transaction shall be liable to be rejected if sufficient amount is not available for subscription or sufficient number of units / amount is not available for redemption.
9. Redemption transactions will not be executed in case units are pledged or where lien is marked on units, at the time of online instruction / on specified date.
10. Unitholders availing of this facility shall acquaint themselves with the features of the Scheme, including any modification / amendments carried out before the specified date.

The Facility is an additional facility provided to the Unitholders to plan their transactions in schemes using online platforms.

Axis AMC / Trustee reserves the right to change/ modify the terms and conditions or to make operational rules for operation of the Facility from time to time.

#### **APPLICATION VIA ELECTRONIC MODE**

Subject to the Investor fulfilling certain terms and conditions stipulated by the AMC as under, Axis AMC, Axis Mutual Fund or any other agent or representative of the AMC, Mutual Fund, the Registrar & Transfer Agents may accept transactions through any electronic mode including fax/web/ electronic transactions as permitted by SEBI or other regulatory authorities:

- a) The acceptance of the fax/web/electronic transactions will be solely at the risk of the transmitter of the fax/web/ electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.
- b) The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the Recipient.
- c) The transmitter's request to the Recipient to act on any fax/web/electronic transmission is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same.
- d) The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions/

	<p>transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.</p> <p>e) The transmitter authorizes the recipient to accept and act on any fax/web/ electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/web/ electronic transaction as if the same was given to the recipient under the transmitter's original signature.</p> <p>f) The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such fax/web/ electronic transaction requests.</p> <p>g) The transmitter accepts that the fax/web/ electronic transactions, where applicable shall not be considered until time stamped as a valid transaction request in the Scheme in line with the Regulations.</p> <p>In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/ web/electronic transaction request received / purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Axis Mutual Fund and Trustee from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/web/ electronic transaction requests including relying upon such fax/ electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter.</p> <p>The AMC reserves the right to discontinue the facility at any point of time.</p>
Accounts Statements	<p>a. On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of receipt of transaction request/ allotment will be sent to the Unit Holders registered e-mail address and/or mobile number.</p> <p>b. In case of Unit Holders holding units in the dematerialized mode, the Fund will not send the account statement to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement.</p> <p>c. For those Unit holders who have provided an e-mail address, the AMC will send the account statement by e-mail.</p> <p>d. Unit holders will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit</p>

	<p>holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.</p> <p>e. The Unit holder may request for a physical account statement by writing/calling the AMC/ISC/Registrar. In case of specific request received from the Unit Holders, the AMC/Fund will provide the Account Statement to the Investors within 5 business days from the receipt of such request.</p> <p><b>CONSOLIDATED ACCOUNT STATEMENT (CAS)</b></p> <p>CAS is an account statement detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds. CAS issued to investors shall also provide the total purchase value/cost of investment in each scheme.</p> <p>Further, CAS issued for the half-year (September/ March) shall also provide</p> <p>a. The amount of actual commission paid by AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each scheme.</p> <p>b. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.</p> <p>Further, whenever distributable surplus is distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the CAS.</p> <p>The word transaction will include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan.</p> <p><b>a) For Unitholders not holding Demat Account:</b></p> <p>CAS for each calendar month shall be issued, on or before 15<sup>th</sup> day of succeeding month by the AMC.</p> <p>The AMC shall ensure that a CAS for every half yearly (September/ March) is issued, on or before 21<sup>st</sup> day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period.</p> <p>The AMC shall identify common investors across fund houses by their Permanent Account Number (PAN) for the purposes of sending CAS. In the event the account has more than one registered holder, the first named Unit Holder shall receive the</p>
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	<p>Account Statement.</p> <p>The AMC will send statement of accounts by e-mail where the Investor has provided the e-mail id. Additionally, the AMC may at its discretion send Account Statements individually to the investors.</p> <p><b>b) For Unitholders holding Demat Account:</b> SEBI vide its circular no. CIR/MRD/DP/31/2014 dated November 12, 2014 read with other applicable circulars issued by SEBI from time to time, to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single CAS for investors having mutual fund investments and holding demat accounts.</p> <p>In view of the aforesaid requirement, for investors who hold demat account, for transactions in the schemes of Axis Mutual Fund, a CAS, based on PAN of the holders, will be sent by Depositories to investors holding demat account, for each calendar month within 15<sup>th</sup> day of the succeeding month to the investors in whose folios transactions have taken place during that month.</p> <p>CAS will be sent by Depositories every half yearly (September/March), on or before 21<sup>st</sup> day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.</p> <p>CAS sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan (including transaction charges paid to the distributor) and transaction in dematerialized securities across demat accounts of the investors and holding at the end of the month.</p> <p>In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories. Investors whose folio(s)/ demat account(s) are not updated with PAN shall not receive CAS.</p> <p>Consolidation of account statement is done on the basis of PAN. Investors are therefore requested to ensure that their folio(s)/ demat account(s) are updated with PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.</p> <p>For Unit Holders who have provided an e-mail address to the Mutual Fund or in KYC records, the CAS is sent by e-mail. However, where an investor does not wish to receive CAS through email, option is given to the investor to receive the CAS in physical form at the address registered in the Depository system.</p>
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	<p>Investors who do not wish to receive CAS sent by depositories have an option to indicate their negative consent. Such investors may contact the depositories to opt out. Investors who do not hold demat account continue to receive CAS sent by RTA/AMC, based on the PAN, covering transactions across all mutual funds as per the current practice.</p> <p>In case an investor has multiple accounts across two depositories; the depository with whom the account has been opened earlier will be the default depository.</p> <p>The dispatches of CAS by the depositories constitute compliance by the AMC/ the Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations. However, the AMC reserves the right to furnish the account statement in addition to the CAS, if deemed fit in the interest of investor(s).</p> <p>Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.</p> <p>For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 15<sup>th</sup> of succeeding month by mail or email.</p> <p>For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 21<sup>st</sup> day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail.</p> <p><b>OPTION TO HOLD UNITS IN DEMATERIALIZED (DEMAT) FORM</b></p> <p>Investors shall have an option to receive allotment of Mutual Fund units in their demat account while subscribing to the Scheme in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.</p> <p>Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar.</p> <p>Where units are held by investor in dematerialized form, the demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account.</p> <p>In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by</p>
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	<p>Depository Participant shall be considered compliance of the applicable SEBI norms.</p> <p>Further, demat option shall also be available for SIP transactions. Units will be allotted based on the applicable NAV as per Scheme Information Document and will be credited to investors Demat Account on weekly basis on realization of funds.</p> <p>Units held in Demat form are freely transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favour of transferees who are capable of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the Depository Participant in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.</p> <p>For details, Investors may contact any of the Investor Service Centres of the AMC.</p> <p><b>Transferability of units:</b> Units unless otherwise restricted or prohibited shall be freely transferable by act of parties or by operation of law. The asset management company shall on production of instrument of transfer together with the relevant unit certificates, register the transfer and return the unit certificates to the transferee within timelines prescribed by SEBI from time to time.</p>
IDCW	<p>The IDCW warrants/cheque/demand draft shall be dispatched to the Unit holders within 15 days from the record date. The AMC shall be liable to pay interest to the Unit holders at 15% p.a. or such other rate as may be prescribed by SEBI from time to time, in the event of failure of despatch of dividend payments within the stipulated time period calculated from the record date.</p> <p>The IDCW proceeds will be paid by way of ECS/EFT/NEFT/RTGS/Direct credits/any other electronic manner / any other mode allowed by Reserve Bank of India from time to time if sufficient banking account details are available with Mutual Fund for Investor.</p> <p>In case of specific request for IDCW by warrants/cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the IDCW will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI).</p>
Redemption	<p><b>How to Redeem</b> A Transaction Slip can be used by the Unit Holder to request for Redemption. The requisite details should be entered in the</p>

	<p>Transaction Slip and submitted at an ISC/Official Point of Acceptance. Transaction Slips can be obtained from any of the ISCs/Official Points of Acceptance. Investor can also place redemption Online through the AMC's website subject to the terms and conditions as maybe stipulated from time to time.</p> <p><b>Procedure for payment of redemption.</b></p> <p><b>1. Resident Investors</b></p> <p>Redemption proceeds will be paid to the investor through Real Time Gross Settlement (RTGS), NEFT, Direct Credit, Cheque or Demand Draft.</p> <p>a) If investor had provided IFSC code in the application form, by default redemption proceeds shall be credited to Investor's account through RTGS/NEFT , etc or any other mode allowed by Reserve Bank of India from time to time..</p> <p>b) If Investor has neither provided RTGS code nor the NEFT code but have a bank account with Banks with whom the Fund would have an arrangement for Direct Credit from time to time, the proceeds will be paid through direct credit.</p> <p>c) Incase if investor bank account does not fall in the above a to b categories, redemption proceeds will be paid by cheques/demand drafts, marked "Account Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).</p> <p>The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque/demand draft. The cheque will be payable at par at all bank branch or specific cities. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC (please refer SAI for details).</p> <p>The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post/UCP. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.</p> <p>The AMC reserves the right to change the sequence of payment from (a) to (c) without any prior notice</p> <p>For Unit holders who have given specific request for Cheque/Demand Draft Redemption proceeds will be paid by cheque/demand drafts and payments will be made in favour of the Unit holder with bank account number furnished to the Mutual Fund</p> <p>(Please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI). Redemption cheques will be sent to the Unit holder's address.</p> <p>The Trustee, at its discretion at a later date, may choose to</p>
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	<p>alter or add other modes of payment.</p> <p><b>2. Non-Resident Investors/PIO/OCI</b> For NRIs, Redemption proceeds will be remitted depending upon the source of investment as follows:</p> <p><b>(i) Repatriation basis</b> When Units have been purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of the Unit Holder's FCNR deposit or from funds held in the Unit Holder's Non Resident (External) account kept in India the proceeds can also be sent to his Indian address for crediting to his NRE / FCNR / non-resident (Ordinary) account, if desired by the Unit Holder.</p> <p><b>(ii) Non-Repatriation basis</b> When Units have been purchased from funds held in the Unit Holder's non-resident (Ordinary) account, the proceeds will be sent to the Unit Holder's Indian address for crediting to the Unit Holder's non-resident (Ordinary) account.</p> <p><b>(iii) FPIs</b> For FPIs, the designated branch of the authorized dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the Foreign Currency account or Non-resident Rupee account of the FPI maintained in accordance with the approval granted to it by the RBI. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FPIs. The Fund may make other arrangements for effecting payment of redemption proceeds in future.</p> <p>Further, based on the list provided by the Depositories (NSDL/ CDSL) giving the details of the demat account holders and the number of Units held by them in electronic form on the Record date fixed for redemption of Units on the Maturity date, the Registrars and Transfer Agent will pay the redemption proceeds by forwarding a cheque or directly crediting the bank account linked to the demat account depending on the mode of receipt of redemption proceeds chosen by the Unit holders.</p> <p><b>Effect of Redemptions</b> The number of Units held by the Unit Holder in his / her / its folio will stand reduced by the number of Units Redeemed. Units once redeemed will be extinguished and will not be re-issued.</p> <p>The normal processing time may not be applicable in situations where requisite details are not provided by investors/Unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and/or any delay/loss in transit.</p> <p>AMC reserves the right to provide the facility of redeeming Units of the Scheme through an alternative mechanism</p>
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	<p>including but not limited to online transactions on the Internet, as may be decided by the AMC from time to time. The alternative mechanism may also include electronic means of communication such as redeeming Units online through the AMC Website or any other website etc. The alternative mechanisms would be applicable to only those investors who opt for the same in writing and/or subject to investor fulfilling such conditions as AMC may specify from time to time.</p> <p><b>Signature mismatches</b> If the AMC / Registrar finds a signature mismatch, while processing the redemption/ switch out request, then the AMC/ Registrar reserves the right to process the redemption only on the basis of supporting documents confirming the identity of the investors. List of such documents would be notified by AMC from time to time on its website.</p> <p><b>Important Note:</b> All applicants for Purchase of Units /Redemption of Units must provide a bank name, bank account number, branch address, and account type in the Application Form.</p> <p><b>Unclaimed Redemptions and IDCW</b> The unclaimed Redemption and IDCW amounts shall be deployed by the Fund in money market instruments and such other instruments/securities as maybe permitted from time to time. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. The circular also specifies that investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. Thus, after a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts. The details of such unclaimed amounts shall be disclosed in the annual report sent to the Unit Holders.</p> <p>Further, according to circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 read with July 30, 2021 the unclaimed Redemption and IDCW amounts may be deployed in separate plan of Liquid scheme/ Overnight scheme /Money market mutual fund scheme floated by Mutual Funds specifically for deployment of the unclaimed Redemption and IDCW amounts.</p>
<p>Delay in payment of redemption / repurchase proceeds</p>	<p>The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the Redemption / Repurchase proceeds are not made within three (3) working Days of the date of Redemption / Repurchase. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the Investor / Unit holders verification of identity or such other details relating to Subscription for Units under any applicable law or as may be requested by a Regulatory Agency or any government authority, which may result in delay in processing the application.</p>

<p>Facility to transact in units of the Schemes through MF Utility portal &amp; MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd.</p>	<p>AMC has entered into an Agreement with MF Utilities India Pvt. Ltd. ("MFUI"), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.</p> <p>Accordingly, investors are requested to note that in addition to the existing Official Points of Acceptance for accepting transactions in the units of the schemes of the Axis Mutual Fund as disclosed in the SID, <a href="http://www.mfuonline.com">www.mfuonline.com</a> i.e. online transaction portal of MFU and the authorized Points of Service ("POS") designated by MFUI shall also be the OPA with effect from the dates as may be specified by MFUI on its website/ AMC by issuance of necessary communication.</p> <p>All financial and non-financial transactions pertaining to Schemes of Axis Mutual Fund can be done through MFU either electronically on <a href="http://www.mfuonline.com">www.mfuonline.com</a> or physically through the POS of MFUI with effect from the respective dates as published on MFUI website against the respective POS locations. The list of POS of MFUI is published on the website of MFUI at <a href="http://www.mfuindia.com">www.mfuindia.com</a>. This will be updated from time to time.</p> <p>The uniform cut-off time as prescribed under SEBI (Mutual Funds) Regulations, 1996, circulars issued by SEBI and as mentioned in the SID / KIM of Scheme shall be applicable for applications received on the portal of MFUI i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a>. However, investors should note that transactions on the MFUI portal shall be subject to the terms &amp; conditions (including those relating to eligibility of investors) as stipulated by MFUI / Axis Mutual Fund / the AMC from time to time and in accordance to the laws applicable.</p> <p>MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.</p>
<p>MFCentral as Official Point of Acceptance</p>	<p>Investors are requested to note that pursuant to SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors.</p> <p>MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical</p>

	<p>services to Mutual fund investors across fund houses subject to applicable T&amp;Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using <a href="https://mfcentral.com/">https://mfcentral.com/</a> and a Mobile App in future.</p> <p>With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Axis Mutual Fund designates MFCentral as its Official point of acceptance (OPA) w.e.f. 23<sup>rd</sup> September 2021.</p> <p>Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of KFin Technologies Ltd. or CAMS.</p>
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**C. PERIODIC DISCLOSURES**

<p>Net Asset Value</p> <p>This is the value per Unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance.</p>	<p>The the NAVs will be calculated and disclosed on all the Business Days. The AMC shall update the NAVs on the website of the AMC (<a href="http://www.axismf.com">www.axismf.com</a>) and of the Association of Mutual Funds in India - AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) before 10.00 a.m. on the next Business Day for a given business day. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>Information regarding NAV can be obtained by the Unit holders / Investors by calling or visiting the nearest ISC.</p>
<p>Monthly and Half yearly Disclosures: Portfolio / Financial Results</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>The AMC will disclose the portfolio of the Scheme (alongwith ISIN) as on the last day of the month / half year on the website of the Mutual Fund and AMFI within 10 days from the close of each month/ half year (i.e. 31st March and 30th September) respectively in a user-friendly and downloadable spreadsheet format. Further, AMC shall publish an advertisement in an all India edition of one national English daily newspaper and one Hindi newspaper, every half year, disclosing the hosting of the half-yearly statement of its schemes' portfolio on the website of the Mutual Fund and AMFI and the modes through which unitholder(s) can submit a request for a physical or electronic copy of the statement of scheme portfolio.</p> <p>The AMC will also provide a dashboard, in a comparable, downloadable (spreadsheet) and machine readable format, providing performance and key disclosures like Scheme's AUM, investment objective, expense ratios, portfolio details, scheme's past performance etc. on website.</p>
<p>Half Yearly Results</p>	<p>The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on their website of the AMC and AMFI.</p> <p>The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.</p> <p>The unaudited financial results will also be displayed on the website of the AMC and AMFI.</p>
<p>Annual Report</p>	<p>The Scheme wise annual report or an abridged summary thereof shall be mailed (emailed, where e-mail id is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. Scheme wise annual report shall also be</p>



	<p>displayed on the website of the AMC (<a href="http://www.axismf.com">www.axismf.com</a>) and Association of Mutual Funds in India (<a href="http://www.amfiindia.com">www.amfiindia.com</a>).</p> <p>Unitholders whose email addresses are not registered with the Mutual Fund may 'opt-in' to receive a physical copy of the annual report or an abridged summary thereof.</p> <p>Further, AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on a specific request received from a unitholder.</p> <p>AMC shall also publish an advertisement every year, in an all India edition of one national English daily newspaper and in one Hindi newspaper, disclosing the hosting of the scheme wise annual report on the website of the Mutual Fund and AMFI and the modes through which a unitholder can submit a request for a physical or electronic copy of the annual report or abridged summary thereof.</p>
Risk-o-meter	<p>The AMC shall review Risk-o-meters on a monthly basis based on evaluation of risk level of Scheme's month end portfolio. Changes in Risk-o-meter, if any, shall be communicated by way of Notice cum Addendum. Investors may also refer to the website/portfolio disclosure for the latest Risk-o-meter of the Scheme.</p>
Associate Transactions	<p>Please refer to Statement of Additional Information (SAI).</p>

**Rates applicable for the FY 23-24.**

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

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Note –

- Axis Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from income tax in accordance with the provisions of section 10(23D) of the Act.

Particulars	Taxability in the hands of Individuals / Non-corporates / Corporates	
	Resident	Non-Resident
<b>Tax on distributed income (dividend income)</b>	Taxed in the hands of unitholders at applicable rate under the provisions of the Income-tax Act, 1961 (Act)	Taxed in the hands of unitholders at the rate of 20% u/s 115A/ 115AD of the Act (plus applicable surcharge and health and education cess)
Capital Gains on Specified Mutual Funds irrespective of period of holding (Refer Note 6)	30% (Refer Note 5) (plus applicable surcharge and health and education cess)	30% (Refer Note 5) (40% in case of Foreign companies) (plus applicable surcharge and health and education cess)

- Surcharge at the following rate to be levied in case of individual / HUF/ non-corporate non-firm unit holders:

Income	Individual / HUF / non-corporate non-firm unit holders
(a) Above Rs 50 lakh upto Rs 1 crore (including dividend income and capital gains income under section 111A, 112 and 112A of the Act)	10%
(b) Above Rs 1 crore upto Rs 2 crores (including dividend income and capital gains income under section 111A, 112 and 112A of the Act)	15%

	(c) Above Rs 2 crores upto Rs 5 crores [excluding dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]	25%									
	(d) Above Rs 5 crores [excluding dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]	37%*									
	(e) Above Rs 2 crores [including dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]] but not covered in point (c) and (d) above	15%									
<p>*Surcharge rate shall not exceed 25% in case of individual and HUF opting for new tax regime under section 115BAC of the Act.</p> <p>1. Surcharge rates for Companies</p> <table border="1"> <thead> <tr> <th>Total Income</th> <th>Rate of Surcharge for Domestic companies*</th> <th>Rate of Surcharge for Foreign Companies</th> </tr> </thead> <tbody> <tr> <td>Above Rs 1 crore upto Rs 10 crores</td> <td>7%</td> <td>2%</td> </tr> <tr> <td>Above Rs 10 crores</td> <td>12%</td> <td>5%</td> </tr> </tbody> </table> <p>*Surcharge rate shall be 10% in case resident companies opting taxation under section 115BAA and section 115BAB on any income earned.</p> <p>In case of firm with total income exceeding Rs.1 crore, surcharge rate shall be 12%.</p> <p>2. Health and Education cess @ 4% on aggregate of base tax and surcharge.</p> <p>3. Assuming investor falls into highest tax bracket</p> <p>4. Gains arising on transfer, redemption or maturity of specified mutual funds acquired on or after 1 April 2023 will deemed to be 'short-term capital gains' (regardless of the period of holding).</p> <p>Specified mutual fund means a mutual fund by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.</p> <p>Accordingly, gains arising on transfer, redemption or maturity of specified mutual funds which were acquired before 1 April 2023 and are held for a period of more than 36 months shall continue to be taxable at the following rates.</p>			Total Income	Rate of Surcharge for Domestic companies*	Rate of Surcharge for Foreign Companies	Above Rs 1 crore upto Rs 10 crores	7%	2%	Above Rs 10 crores	12%	5%
Total Income	Rate of Surcharge for Domestic companies*	Rate of Surcharge for Foreign Companies									
Above Rs 1 crore upto Rs 10 crores	7%	2%									
Above Rs 10 crores	12%	5%									
	<b>Particulars</b>	<b>Taxability in the hands of Individuals / Non-Resident Indians</b>									

	Corporates		
	Resident	Non-	
	-Listed funds	20% with indexation benefit in respect of cost of acquisition (plus applicable surcharge and health and education cess)	20% with indexation benefit in respect of cost of acquisition (plus applicable surcharge and health and education cess)
	-Unlisted funds	20% with indexation benefit in respect of cost of acquisition (plus applicable surcharge and health and education cess)	10% without indexation benefit in respect of cost of acquisition (plus applicable surcharge and health and education cess)
	<p>5. Withholding of Taxation by Mutual Fund will as per applicable withholding tax rate.</p> <p>6. All the above non-resident investors may also claim the tax treaty benefits available, if any.</p> <p><b>For further details on taxation please refer to the clause on Taxation in the SAI.</b></p>		
Stamp Duty	<p>Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions.</p> <p>Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent.</p>		
Investor services	<p>Investors can lodge any service request or complaints or enquire about NAVs, Unit Holdings, IDCW, etc by calling the Investor line of the AMC at 8108622211 (Chargeable) from 9.00 am to 6.00 pm (Monday to Saturday) or <b>4325 5100</b> (at local call rate for enquiring at AMC ISC's) or email – customerservice@axismf.com. The service representatives may require personal information of the Investor for verification of his / her identity in order to protect confidentiality of information. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.</p> <p>Any complaints should be addressed to Mr. C P Shivkumar Nair who has been appointed as the Investor Relations Officer and can be contacted at:</p> <p>Address: Axis Asset Management Co. Ltd. "Axis House", 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 Phone no.: 022 - 4325 4123 Email: <a href="mailto:customerservice@axismf.com">customerservice@axismf.com</a></p>		

	For any grievances with respect to transactions through BSE StAR and / or NSE MFSS, the investors / Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange.
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#### **D. COMPUTATION OF NAV**

The Net Asset Value (NAV) per Unit under the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The Net Assets Value (NAV) of the Units under the Scheme shall be calculated as shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's Investments} + \text{Current Assets including Accrued Income} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under Scheme on the Valuation Day}}$$

The NAV shall be calculated up to four decimal places. However the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Option. The NAVs of the Growth Option and the IDCW Option under each of the Plans will be different after the declaration of the first IDCW.

The NAVs will be calculated and disclosed on all the Business Days.

#### IV. **FEES AND EXPENSES**

This section outlines the expenses that will be charged to the Scheme.

##### **A. NEW FUND OFFER (NFO) EXPENSES**

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, Registrar & Transfer Agent expenses, printing and stationary, bank charges etc.

In accordance with the provisions of SEBI circular no. SEBI/ IMD/CIR No. 1/64057/06 dated April 04, 2006 and SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, the Scheme, being an open-ended scheme, the NFO expenses were borne by the AMC/Sponsor.

##### **B. ANNUAL SCHEME RECURRING EXPENSES**

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated that up to 1.00% of the daily net assets of the Scheme will be charged to the Scheme as expenses. For the actual current expenses being charged, the Investor should refer to the website of the AMC.

<b>Expense Head</b>	<b>% of daily Net Assets</b>
Investment Management and Advisory fees*	Upto 1.00%
Trustee fees	
Audit fees	
Custodian fees	
RTA fees	
Marketing & selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCW redemption cheques and warrants	
Costs of statutory advertisements	
Brokerage & transaction cost over and above 12 bps for cash market trades.	
Goods & Services Tax (GST) on expenses other than investment and advisory fees	
GST on brokerage and transaction cost	
<b>Maximum total expense ratio (TER) permissible under Regulation 52(6)(a)</b>	
Additional expenses under Regulation 52(6A)(c)	Upto 0.05%
Additional expenses for gross new inflows from specified cities under Regulation 52(6A)(b)	Upto 0.30%

\*Any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.

The expenses towards Investment Management and Advisory Fees under Regulation 52(2) and the various sub-heads of recurring expenses mentioned under Regulation 52(4)

of SEBI (MF) Regulations can be apportioned under various expense heads/ sub heads without any sub limit, as permitted under the applicable regulations.. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52(2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.

These estimates have been made in good faith as per the information available to the Investment Management and are subject to change inter-se or in total subject to prevailing Regulations.

The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.

The investors will bear the recurring expenses of the scheme in addition to the expenses of other schemes in which Axis Silver Fund of Fund will make investment.

The total expense ratio of the Scheme including weighted average of the total expense ratio levied by the underlying scheme(s) shall not exceed 1.00 per cent of the daily net assets of the Scheme.

Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme(s), subject to the overall ceilings as stated above.

The total expenses of the Scheme(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations and amendments thereto.

The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.

**Expenses charged to the Scheme:**

- A. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations 1996 or Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely-

**Additional expenses for gross new inflows from specified cities**

- (a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least -
- (i) 30 per cent of gross new inflows in the Scheme, or;
  - (ii) 15 per cent of the average assets under management (year to date) of the Scheme, whichever is higher:

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the Scheme shall be charged on proportionate basis.

Provided further that, expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.

Provided further that, amount incurred as expense on account of inflows from such cities shall be credited back to the Scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Provided further that, additional TER can be charged based on inflows only from retail investors in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019. For this purpose inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from “retail investor”.

**Additional expenses under Regulation 52(6A)(c)**

(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the Scheme;

(c) GST payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Ltd.;

Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions.

B. Within the Total Expense Limit chargeable to the Scheme, following will be charged to the Scheme:

(a) GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme

C. AMC fees charged by Axis AMC to the Scheme will be within the Total Expense Limit as prescribed by SEBI Regulations,.

Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time.

The mutual fund would update the current expense ratios on its website ([www.axismf.com](http://www.axismf.com)) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on <https://www.axismf.com/total-expense-ratio> for Total Expense Ratio (TER) details.

**Illustration for Regular Plan**

Particulars	Amount (in Rs.)	No of units	NAV per unit (in Rs.)
Invested on March 31, 2021 (A)	10,000	1,000	10.00
Value of above investment as on March 31, 2022 (gross of all expenses) (B)	11,500	1,000	11.50
Total Expenses charged during the year @1% p.a.* (assumed) (C)	108		0.11
Value of above investment as on March 31, 2021 (net of all expenses) (D) = (B-C)	11,393	1,000	11.39
Returns (%) (gross of all applicable expenses) (E) = ((B/A)-1)			15.0%
Returns (%) (net of all applicable expenses) (F) = ((D/A)-1)			13.9%

\*Expenses are computed on daily average assets of the scheme.

Effect of STT on transactions in mutual funds is not factored into this illustration.

**Illustration for Direct Plan**



Particulars	Amount (in Rs.)	No of units	NAV per unit (in Rs.)
Invested on March 31, 2021 (A)	10,000	1,000	10.00
Value of above investment as on March 31, 2022 (gross of all expenses) (B)	11,500	1,000	11.50
Total Expenses charged during the year @0.5% p.a.* (assumed) (C)	54		0.05
Value of above investment as on March 31, 2021 (net of all expenses) (D) = (B-C)	11,446	1,000	11.45
Returns (%) (gross of all applicable expenses) (E) = ((B/A)-1)		15.0%	
Returns (%) (net of all applicable expenses) (F) = ((D/A)-1)		14.5%	

\*Expenses are computed on daily average assets of the scheme.

Effect of STT on transactions in mutual funds is not factored into this illustration.

Please Note:

- The purpose of the above illustration is purely to explain the impact of expense ratio charged to the Scheme. The Total Expenses considered in the illustration is an hypothetical number and the actual expense may vary from the same. The Illustration should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year. The expenses of the Direct Plan under the Scheme may vary with that of the Regular Plan under the Scheme.
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor.

### C. LOAD STRUCTURE

Load is an amount which is paid by the Investor to redeem the Units from the Scheme. This amount is used by the AMC to pay commission to the distributors and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, Investors may refer to the website of the AMC ([www.axismf.com](http://www.axismf.com)) or may call at contact number 8108622211 (chargeable) from 8.00 am to 8.00 pm (Monday to Friday) and 9.00 am to 6.00 pm (on Saturday and Sunday) or can contact his distributor.

SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes.

Type of Load	Load chargeable (as %age of NAV)
Entry Load	Not Applicable
Exit Load	<ul style="list-style-type: none"> <li>• If redeemed / switched-out within 7 Days from the date of allotment - 0.25%;</li> <li>• If redeemed / switched-out after 7 days of allotment – Nil</li> </ul>

Units issued on reinvestment of IDCW shall not be subject to Load. No load shall be levied on switches between options and sub-options of the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, switches, STP, etc. offered by the AMC. Further, for switches between the Growth and IDCW Option, no load will be charged by the scheme. No exit load will be charged for switch between Axis Silver Fund of Fund – Regular Plan and Axis Silver Fund of Fund - Direct Plan where transaction is not routed through Distributor in Axis Silver Fund of

Fund (Regular Plan). If the transaction in Regular Plan is routed through Distributor, then applicable exit load will be charged for switch from Regular Plan to Direct Plan.

Exit load charged to the investors will be credited back to the scheme net of GST. The Investor is requested to check the prevailing Load structure of the Scheme before investing.

For any change in Load structure AMC will issue an addendum and display it on the website/Investor Service Centres.

Under the Scheme, the AMC/Trustee reserves the right to change / modify the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. The AMC/Trustee reserves the right to introduce / modify the Load depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the Regulations.

The Redemption Price however, will not be lower than 95% of the NAV. Any imposition or enhancement of Load in future shall be applicable on prospective investments only.

At the time of changing the Load Structure:

1. An Addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum. The addendum may be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Document and Key Information Memorandum already in stock.
2. The addendum will be displayed on the website of the AMC and arrangements will be made to display the addendum in the form of a notice in all the Investor Service Centres and distributors / brokers' office.
3. The introduction of the Exit Load/ CDSC along with the details may be stamped in the acknowledgement slip issued to the Investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such Load/CDSC.
4. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
5. Any other measure which the Mutual Fund may consider necessary.

Any change in Load structure shall be only on a prospective basis i.e. any such changes would be chargeable only for Redemptions from prospective purchases (applying first in first out basis).

### **Transaction Charges**

In terms of SEBI circular no. CIR/ IMD/ DF/ 13/ 2011 dated August 22, 2011, as amended from time to time, transaction charge per subscription of Rs.10,000/- and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have opted in for charging the transaction charge) in respect of applications routed through distributor/ broker relating to purchases / subscription / new inflows only (lump sum and SIP), subject to the following:

- For Existing / New investors: Rs.100 / Rs.150 as applicable per subscription of Rs. 10,000/- and above
- Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to Rs. 10,000/- and above. In such cases the transaction charge would be recovered in maximum 4 successful installments.
- There shall be no transaction charge on subscription below Rs.10,000/-.
- There shall be no transaction charges on direct investments.

The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum amount required due to deduction of transaction charges from the subscription amount.

The Transaction Charge as mentioned above shall be deducted by the AMC from the subscription amount of the Unit Holder and paid to the distributor and the balance shall be invested in the Scheme. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

**D. WAIVER OF LOAD FOR DIRECT APPLICATIONS**

*Not applicable*

**V. RIGHTS OF UNIT HOLDERS**

Please refer to SAI for details.

## **VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY**

This section shall contain the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

### **Not Applicable**

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.
  - a. RBI vide letter dated January 07, 2021 issued Show Cause Notice (SCN) stating the Bank failed to put in place mandatory additional method of authentication (2 factor authentication) for the cases involving Straight Through Processing (STP) between Bank and Co-operative banks, which led to processing of 47 unauthorized transactions aggregating Rs.3.72 crores in respect of three Co-operative banks.
  - b. RBI vide letter dated 18.01.2021 issued Show Cause Notice to the Bank stating non-compliance to directions issued by Cyber Security and Information Technology Examination (CSITE) Cell of Department of Supervision, RBI in the matter of fraud perpetrated by the employees of M/s. Efon India Pvt. Ltd. (Vendor) (developer of FASTag application).
  - c. RBI vide letter dated 21.01.2021 issued Show Cause Notice to the Bank stating the non-compliances observed and reported in Risk Assessment Reports of FY 2017, 2018 & 2019.
  - d. The Reserve Bank of India (RBI) has imposed, by an order dated July 28, 2021, a monetary penalty of ₹5.00 crore (Rupees Five crore only) on Axis Bank Limited (the bank) for contravention of / non-compliance with certain provisions of directions issued by RBI on 'Strengthening the Controls of Payment Ecosystem between Sponsor Banks and SCBs/UCBs as a Corporate Customer' dated May 9, 2019, 'Cyber Security Framework in Banks' dated June 2, 2016, 'Reserve Bank of India (Financial Services provided by Banks) Directions, 2016' dated May 26, 2016 (Updated as on September 25, 2017), 'Financial Inclusion- Access to Banking Services – Basic Savings Bank Deposit Account' dated August 10, 2012 and 'Frauds – Classification and Reporting' dated July 02, 2012.
  - e. The RBI has issued a show cause notice on the Bank under Section 35, 35A, 46 and 47A of Banking Regulation Act 1949, stating violation of RBI guidelines, directions etc. Scrutiny was carried out by the RBI in February and March 2020. The Bank submitted its response on 31.05.2021. RBI has imposed, by a letter dated 1.09. 2021, a monetary penalty of ₹25 lakhs (Rupees Twenty five lakh only) on Axis Bank Limited (the bank) for contravention of/non-compliance

with certain provisions of directions issued by RBI contained in the Reserve Bank of India – (Know Your Customer (KYC)) Direction, 2016.

- f. RBI has issued a Show Cause Notice dated 10.08.2021 to Axis Bank for Contravention / Non-compliance with RBI directions observed during statutory inspection with reference to financial position as on 31.03.2021. Axis Bank has submitted response on 31.08.2021 and to the follow up queries of RBI dated 07.09.2021 vide e-mail dated 14.09.2021.
  - g. SEBI vide its letter dated 24.03.2022 has imposed penalty of Rs. 5 Lakh, wherein the Bank had acted as a lead manager in 22 public issuances of debt from August 2016 to August 2019. Of these 22 issuances, the Bank had acquired securities in 9 public issues. However, the Bank did not report these 9 transactions to SEBI in accordance with the Regulation.
  - h. RBI vide its letter dated 08.04.2022 has imposed, by an order dated 07.04.2022, a monetary penalty of ₹93 Lakh on the Bank for non-compliance with certain directions issued by RBI on 'Loans and Advances – Statutory and Other Restrictions', 'Reserve Bank of India (Financial Services provided by Banks) Directions, 2016', 'Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016', and 'Levy of penal charges on non-maintenance of minimum balances in savings bank accounts'.
  - i. IRDAI vide their letter dated 02.09.2022 sent a Show Cause notice to the Bank for making undue profits/gains from purchase and sale of equity shares of Max Life Insurance Company Ltd (MLIC) with its Promoters. Bank has been advised to show cause as to why appropriate proceedings should not be initiated against Axis Bank Ltd. (a Corporate Agent Registered with IRDAI). Bank has been advised to submit response within 21 days. Bank is in the process of submitting response.
  - j. Competition Commission of India (CCI) has issued letter dated 29.09.2022 to Axis Bank Ltd. on acquisition of stake in CSC e-Governance Services India Limited. The Commission stated that it is of prima facie opinion that the impugned acquisition required notification by Axis Bank to the CCI in terms of the provisions of Section 6(2) of the Competition Act read with Regulation 5 of the Combination Regulations. Accordingly, Bank has been directed to show cause in writing within 15 days of receipt of this Notice, as to why it should not be held in contravention of the provisions of Section 6(2) of the Competition Act read with Section 43A thereof, for not notifying the transaction to the Commission. Bank is in the process of submitting response.
  - k. Axis Bank (a Corporate Agent for distribution of Mutual Funds) has received a letter from IRDAI (the Authority) dated Oct 13, 2022 levying a penalty of Rs 2 crs on the charges for not complying with the directions of the Authority in the transaction of acquisition of shares of Max Life Insurance Company Ltd (MLIC) and for making undue profits/ gains from purchase and sale of equity shares of MLIC. Bank has penalty amounting to Rs. 20000000.
3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

SEBI has issued an *ad interim ex parte* order-cum-show-cause notice dated February 28, 2023 ("**Interim Order**") against Viresh Joshi, former chief dealer and fund manager at Axis Asset Management Company Limited ("**Company**") and 20 other noticees (collectively "**Noticees**"). *Vide* the Interim Order, SEBI has held that the Noticees had *prima facie* indulged in front running of the trades of Axis Mutual Fund during the period from September 1, 2021 to March 31, 2022 in violation of sections 12A(a),

12A(b), 12A(c) and 12A(e) of SEBI Act, 1992 ("**SEBI Act**") and regulations 3(a), 3(b), 3(c), 3(d), 4(1) and 4(2)(q) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

Pursuant to sections 11, 11(4) and 11B(1) of SEBI Act read with section 19 of SEBI Act, SEBI vide its Interim Order has inter alia (i) barred the Noticees from buying, selling, dealing or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever; and (ii) ordered for impoundment of INR 30,55,89,668.96 jointly and severally from the Noticees, being the prima facie total wrongful gain made from the front running activities by the Noticees.

It is pertinent to note that none of Axis Mutual Fund, Axis Mutual Fund Trustee Limited, the Company and their existing officers/ employees have been named as noticees in the Interim Order, nor any directions have been passed against them by SEBI in such Interim Order.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

**Nil**

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

**Nil**

The Scheme under this Scheme Information Document was approved by the Trustee Company on December 21, 2021. The Trustee has ensured that the Scheme is a new product offered by Axis Mutual Fund and is not a minor modification of its existing schemes.

**Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

**for and on behalf of**

**Axis Asset Management Company Ltd.**

**Sd/-**

**Chandresh Kumar Nigam**

**Managing Director & Chief Executive Officer**

**Date: April 28, 2023**

**OFFICIAL POINTS OF ACCEPTANCE FOR ONGOING TRANSACTION**
**AXIS AMC OFFICE ADDRESSES**

**AHMEDABAD** Axis Asset Management Company Limited, Mithakali Law Garden Road, Ellisbridge, 3rd Floor, 302, Megha House, Opp. Kotak Bank, Ahmedabad - 380 006. **AGRA:** Axis Asset Management Company Limited, Shop No. G-7, Ground Floor, Block-19/4, Sanjay Place, Agra - 282 002. **Aurangabad** - Axis Asset Management Company Limited. Shop no. C-30, 2nd Floor, Motiwala trade center, Nirala Bazaar, Aurangabad – 431001. **Anand** – Axis Asset Management Company Limited. 203, 2nd Floor, K Rose Building, Next to Dena Parivar Society, Anand Vidhyanagar Road, Anand-388001. **BANGALORE** Axis Asset Management Co.Ltd. Ground Floor, G-03 & G-03A, Prestige Meridian-1, No. 29, M.G. Road, Bangalore - 560 001 **Jayanagar - Bangalore** Axis Asset Management Company Limited. Door No.8, Old No.152, First floor, 27th Cross,6th Block, Opposite Ayyappa Swamy Temple, Jayanagar, Bangalore – 560082. **Bharuch** Axis Asset Management Company Limited 201, 2nd Floor, Nexus Business Hub, Above Dhiraj & Sons, Maktampur Road, Bharuch, Gujarat – 392001. **BHOPAL** Axis Asset Management Co FM-8 Mansarovar Complex, Khasra No. 27/1/2, NH-12, Bhopal , MP. **Bhavnagar** - Axis Asset Management Company Limited. S-3, 2nd Floor, Gangotri Plaza,Opp. Dakshinamurti School, Waghawadi Road,Bhavnagar,364002 **BHUBANESHWAR** - Axis Asset Management Company Limited. Premises No- 5, Ground Floor, Narula Complex, Janpath, Kharavela Nagar, Bhubaneswar, Odisha, Pin – 751001 **Bilaspur** Axis Asset Management Company Limited. 1st Floor, Shriji Plaza, Sonchhatra Compound, Near Shiv Talkies Square, Bilaspur, Chhattisgarh - 495001, India. **BORIVALI** Axis Asset Management Co. Ltd, Office No. 201, 2 Floor, REIS Magos, Ramdas Sutrale Marg, Off. Chandavarkar Road, Borivali (West), Mumbai, Maharashtra - 400092. **CHANDIGARH** Axis Asset Management Co.Ltd. 2<sup>nd</sup> Floor, SCO No 2471, Sector 22C, Chandigarh - 160022. **CHENNAI** Axis Asset Management Co. Ltd. 1st Floor , Door no. 168 Anna Salai , Opp. To Spencer Plaza , Chennai , Tamil Nadu - 600 002. **COIMBATORE** Axis Asset Management Company Limited, 1st Floor, Shylaja Complex, 575 DB Road, R. S. Puram, Near Head Post Office, Coimbatore - 641 002. **DEHRADUN** Axis Asset Management Co. Ltd., 59/3 First Floor, Rajpur Road, Above IDBI Bank, Dehradun – 248001. **Durgapur** - Axis Asset Management Company Limited 2/2 2nd Floor, Suhatta Mall, City Center, Durgapur-713216 **FORT** Axis Asset Management Company Limited , 112, 1st Floor, Yusuf Building, Plot No. 49, Veer Nariman Road, Hutatma Chowk, Fort, Mumbai - 400 001. **Gandhinagar** - Axis Asset Management Company Limited, Office No. 102, 1st Floor, Shalin Centrum, Plot No. 2, Sector 11, Gandhinagar, Gujarat – 382011. **Gwalior** – Axis Asset Management Company Limited 3rd Floor, Orion Tower, Plot No. 11, City Centre, Gwalior – 474008 **GUWAHATI** Axis Asset Management Co. Ltd 2C 2<sup>nd</sup> Floor, “Dihang Arcade”, ABC, G.S. Road Opp Dona Planet Guwahati 781005. **HYDERABAD** Axis Asset Management Company Ltd, 2nd Floor, Nerella House, Panjagutta, Hyderabad - 500 082. **HUBLI** Axis Asset Management Company Limited. CTS No 479/1 CTS Ward no 1, Ground Floor, SVB City Centre, Club Road, Hubli-580020. **INDORE** Axis Asset Management Company Limited. 104/104A/105, 1st Floor, Mangalam Pearl, 633/B, New Palasia, Indore- 452010 M.P **JAIPUR** Axis Asset Management Company Ltd, 305, 3 Floor, Green House, Near Ahinsa Circle, Ashok Marg, C Scheme, Jaipur - 302001.Rajasthan. **JAMNAGAR** - Axis Asset Management Company Limited. Shop no 114-B, 1st floor Madhav square Building, Lal Bungalow, Limda Lane Corner, Jamnagar 361005. **JAMMU** - Axis Asset Management Company Limited Hall No. 112A, 1st Floor, North Block, Bahu Plaza, Jammu-180011. **JALANDHAR** Axis Asset Management Co. Ltd , SCO 5-6, 1st Floor, Puda Complex, Opp Suvidha Center, Ladowali Road, Jalandhar - 144 001 **Jamshedpur** - Axis Asset Management Company Limited 1 G, Shanti Hari Abasan, Ground Floor, Inner Circle Road, Bistupur,Jamshedpur-831001 **Jodhpur** - Axis Asset Management Company Limited. Office No. 201, 2nd Floor PRM Plaza, Plot No. 947 10th D Road, Sardarpura. Jodhpur - 342003 **KANPUR** Axis Asset Management August Company Limited, 305-306, 3rd Floor, Civil Lines, Kan Chamber, Kanpur – 208001. **KOCHI** Axis Asset Management Company Limited, 1st Floor, Nappady Building, Opp: Kerala Water Authority, Pump House, Kathrikadav-Kaloor-Kadavantra Road, Kaloor P.O, Ernakulam - 682017 **KOLKATA** Axis Asset Management Company Ltd, Ground Floor, Kanak Building,41, Chowringhee Road Kolkata - 700071. **Kolhapur** - Axis Asset Management Company



Limited. Office No. S-4, 2nd Floor, Omkar Plaza, Rajarampuri, Kolhapur – 416008. **LUCKNOW** Axis Asset Management Co. Ltd, Unit No 5, 6 & 7, Halwasiya's Commerce House, 2nd Floor, Habibullah Estate, 11, M.G.Marg, Hazratganj, Lucknow - 226001. **LUDHIANA** Axis Asset Management Co. Limited, SCO 29, Ground Floor, Feroze Gandhi Market, Ludhiana-141001 **Madurai** - Axis Asset Management Company Limited SEV Towers, 2 nd floor, 280, Good Shed Street, Madurai – 625001 **Mangalore** - Axis Asset Management Company Limited C-5, 1st Floor, Essel Towers, Bunts hostel Circle, Mangalore – 575003 **MYSORE** - Axis Asset Management Company Limited, CH-16 4th Main 5th Cross Prashanth Plaza, Saraswathi Puram, Land Mark - Safe Wheels and Spice Trip Near JSS Women's, College, Mysore -570009. **Meerut** – Axis Asset Management Company Limited. 143/1 & 145/1, Ground Floor, Ganpati Plaza Mangal Pandey Nagar, Meerut , Uttar Pradesh-250004 **Moradabad** - Axis Asset Management Company Limited. 2nd Floor, Krishna Complex Near Hotel Rajmahal, Civil Lines Moradabad-Uttar Pradesh - 244001 **MUMBAI** Axis Asset Management Company Limited Axis House, First Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025. **MUMBAI (Indiabulls)** Axis Asset Management Company Ltd. Unit No. 902, 9th Floor, Indiabulls Finance Center, Tower 2, Senapati Bapat Marg, Mumbai - 400013. **NAGPUR** Axis Asset Management Company Ltd. 1st Floor, "The Edge", 12, Shankar Nagar, WHC Road, Nagpur-440010 **NASIK** Axis Asset Management Company Limited, 1st Floor, Sharada Niketan, Tilakwadi, Opp. Hotel City Pride, Sharanpur Road, Nasik – 422002 **NEW DELHI** Axis Asset Management Company Ltd. 702-705, 7th Floor, Narain Manzil, Barakhamba Road, Connaught Place, New Delhi - 110001. **PANAJI** Axis Asset Management Company Limited Ground Floor, Shop No. G-7, Edcon Towers, Menezes Braganza Road, Panjim, Goa - 403001. **PUNE** Axis Asset Management Company Ltd. Unit No. 102 & 102-A/B, 1st Floor, Signature Building, Bhandarkar Road, CTS No. 853, Plot No. 195, Bhamburda, Shivajinagar, Pune - 411005. **Pimpri-Pune** Axis Asset Management Company Limited. Shop No. D-6, Ground Floor, Empire Estate, Chinchwad,Pimpri, Pune, Maharashtra – 411019 **PATNA** Axis Asset Management Company Limited, 2nd Floor, Panchsheel House, 23 Telegraph Colony, Near Income Tax Golambar, Kidwaipuri, Patna-800001, Bihar **Ranchi** - Axis Asset Management Company Limited Office No 201 (A),2nd Floor, Satya Ganga Arcade, Lalji Hirji Road, Ranchi-834001 **RAIPUR** Axis Asset Management Company Ltd ,Office No. T -10, 3rd Floor, Raheja Towers, Fafadih , Chowk Jail Road, Raipur, Chhattisgarh - 492001. **RAJKOT** Axis Asset Management Company Limited, 202, 2nd Floor, Orbit Enclave, Beside Ramkrishna Ashram, Dr. Yagnik Road, Rajkot, Gujarat - 360001. **Siliguri** - Axis Asset Management Company Limited Office No B-1/1-2-3, Upper Ground Floor, Shelcon Plaza, Sevoke Road,Siliguri-734001 **Solapur** – Axis Asset Management Company Limited. Office No S-2, 2nd Floor, Kanale Plaza, 82 Railway Lines, Dufferin Chowk, Solapur – 413001. **SURAT** Axis Asset Management Co. Limited. Office No. HG-28, Higher Ground Floor, International Trade Centre, Majura Gate Crossing, Ring Road, Surat – 395002. **Thane** Axis Asset Management Company Ltd, Manjula Arcade, 2nd Floor, Gokhale Road, Naupada, Thane (West) - 400 602. **Udaipur** Axis Asset Management Company Limited 2nd Floor, 2B, 2C & 2D, Near Lake City, Ward No. 51, Mahavir Colony, Ashok Nagar, Main Road, Udaipur, Rajasthan – 313001. **Vadodara** Axis Asset Management Company Limited 3rd Floor, 306, Emerald Complex, Race Course, Near Bird Circle, Old Padra Road, Vadodara - 390 007.**Amritsar** Axis Asset Management Co. Ltd SCO-25, First floor, District shopping Centre, B-Block, Ranjit Avenue, Amritsar – 143001. **Varanasi** Axis Asset Management Company Ltd. 7th Floor, Arihant Complex, D-64/127 C-H, Sigra, Varanasi, Uttar Pradesh - 221010. **Vapi** – Axis Asset Management Company Limited F-110 1st Floor Saga Casa Building, Daman Road, Chala Vapi-396191 **Vijayawada** Axis Asset Management Company Limited. 40-1-129,2nd Floor, Centurion Plaza, M.G. Road, Near Benz Circle, Vijayawada-520010 **Visakhapatnam** Axis Asset Management Company Limited, S3, 3rd Floor, Navaratna Jewel Square, Beside Jyothi, Book Depot, Dwarakanagar, Visakhapatnam - 530 016. **Trivandrum** Axis Asset Management Company Limited. TC-14/2072(1), 2nd Floor, Thrishna complex, Punnen Road, Jacobs Junction, Palayam, Trivandrum - 695034

KFin Technologies Ltd., Registrar & Transfer Agents of Axis Mutual Fund having its office at Unit: Axis Mutual Fund, Selenium, Tower B, Plot number 31 & 32, Financial District,

Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032 is the collection centre of transactions / request for electronic transactions received from specified banks, financial institutions, distribution channel etc. (mobilized on behalf of their clients) with whom the AMC has entered or may enter into specific arrangements for purchase/ sale/switch of units.

Website of the AMC ([www.axismf.com](http://www.axismf.com)) / Mobile Application/ Whatsapp facility / various digital platforms /apps or virtual channels etc. made available by Axis Mutual Fund shall be treated as an Official Point of Acceptance.

In addition to the existing Official Points of Acceptance ("OPA") for accepting transactions in the units of the schemes of the Axis Mutual Fund as disclosed in the SID, <http://www.mfuindia.com/MFUPOS> i.e. online transaction portal of MFU and the authorized Points of Service ("POS") designated by MUF shall also be the OPA.

Axis Asset Management Company Limited (Investment Manager to Axis Mutual Fund)  
Axis House, 1st Floor, C-2 Wadia International, Pandurang Budhkar Marg, Worli, Mumbai - 400025, India.

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**Statutory Details:** Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to Rs. 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC) **Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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