

KEY INFORMATION MEMORANDUM AND APPLICATION FORM

Axis Asset Management Company Limited (Investment Manager)

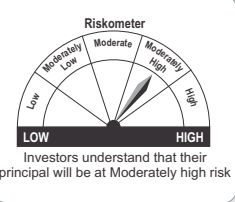
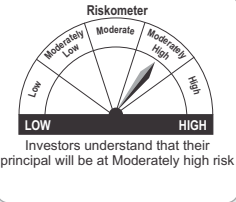
- **AXIS BLUECHIP FUND** (Formerly known as Axis Equity Fund)
(An open ended equity scheme predominantly investing in large cap stocks)
- **AXIS REGULAR SAVER FUND** (Formerly known as Axis Income Saver)
(An open ended hybrid scheme investing predominantly in debt instruments)
- **AXIS MIDCAP FUND** (An open ended equity scheme predominantly investing in Mid Cap stocks)
- **AXIS ARBITRAGE FUND** (Formerly known as Axis Enhanced Arbitrage Fund)
(An open ended scheme investing in arbitrage opportunities)
- **AXIS MULTICAP FUND** (An open-ended equity scheme investing across large cap, mid cap, small cap stocks)
- **AXIS LONG TERM EQUITY FUND** (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)
- **AXIS TRIPLE ADVANTAGE FUND** (An open ended scheme investing in equity, debt and gold)
- **AXIS FOCUSED 25 FUND** (An open ended equity scheme investing in maximum 25 stocks investing in large cap, mid cap and small cap companies)
- **AXIS EQUITY SAVER FUND** (An open-ended scheme investing in equity, arbitrage and debt)
- **AXIS DYNAMIC EQUITY FUND** (An open ended dynamic asset allocation fund)

Offer for units at applicable NAV based prices

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website: www.axismf.com

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This document is dated : May 18, 2018

Name of scheme	AXIS BLUECHIP FUND (Formerly known as Axis Equity Fund) (An open ended equity scheme predominantly investing in large cap stocks) This product is suitable for investors who are seeking* <ul style="list-style-type: none"> • Capital appreciation over long term • Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of large cap companies *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderately high risk</p>	AXIS LONG TERM EQUITY FUND (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) This product is suitable for investors who are seeking* <ul style="list-style-type: none"> • Capital appreciation & generating income over long term • Investment in a diversified portfolio predominantly consisting of equity and equity related instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderately high risk</p>												
Investment objective	To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities of Large Cap companies including derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved.	To generate income and long term capital appreciation from a diversified portfolio of predominantly equity and equity related securities. However, there can be no assurance that the investment objective of the Scheme will be achieved.														
Asset allocation pattern of the scheme	Under the normal circumstances, the asset allocation pattern will be: <table border="1" data-bbox="248 1058 882 1171"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments of Large Cap companies#</td> <td>80% - 100%</td> </tr> <tr> <td>Equity and Equity Related Instruments of other companies#</td> <td>0% - 20%</td> </tr> <tr> <td>Debt and Money Market Instruments*#</td> <td>0% - 20%</td> </tr> </tbody> </table> The Scheme will invest predominantly in Equity and Equity Related Instruments of Large Cap companies. #Including derivatives instruments to the extent of 100% of the net assets. *Investment in securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 20% of the net assets of the Scheme. Investment in foreign securities shall not exceed 50% of the net assets of the Scheme. The cumulative gross exposure through equity, debt and derivative position should not exceed 100% of the net assets of the Scheme in accordance with SEBI circular no. Cir/MD/DF/11/2010 dated August 18, 2010.	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity Related Instruments of Large Cap companies#	80% - 100%	Equity and Equity Related Instruments of other companies#	0% - 20%	Debt and Money Market Instruments*#	0% - 20%	Under the normal circumstances, the asset allocation pattern will be: <table border="1" data-bbox="898 1058 1528 1171"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Securities#</td> <td>80% - 100%</td> </tr> <tr> <td>Debt and Money Market Instruments^</td> <td>0% - 20%</td> </tr> </tbody> </table> ^Includes Investment in securitized Debt up to 20% of the net assets of the Scheme (as and when permitted). The Scheme will not invest in foreign securitized debt. Investment in foreign securities shall not exceed 40% of the net assets of the Scheme (as and when permitted). #Including derivatives instruments to the extent of 100% of the net assets of the scheme (as and when permitted).	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity Related Securities#	80% - 100%	Debt and Money Market Instruments^	0% - 20%
Type of Instruments	Normal Allocation (% of net assets)															
Equity and Equity Related Instruments of Large Cap companies#	80% - 100%															
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Debt and Money Market Instruments^	0% - 20%															
Differentiation with existing open ended equity schemes (as on April 30, 2018)	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7 on page 20 to 23.															
Investment strategy	The Scheme will invest predominantly in Equity and Equity Related Instruments of Large Cap companies with strong growth and sustainable business models, whilst managing risk. The portfolios will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having robust business models and enjoying sustainable competitive advantages as compared to their competitors.	The Scheme will invest in a diversified portfolio of strong growth companies with sustainable business models. Though the benchmark is S&P BSE-200, the investments will not be limited to the companies constituting the benchmark. The Scheme will have the flexibility to invest across the market capitalization spectrum (i.e. large, mid and small cap companies) and across industries/sectors. The companies would be individually researched and selected only when the fund management team has satisfied itself on robustness of the company's business model, sustainability of its competitive advantage and the credibility of its top management team. The Scheme will endeavor that the corpus of the Scheme remains fully invested in equity and equity-related instruments at all times.														
Risk profile of the scheme	Mutual Fund units involve investment risks including the possible loss of principal. Scheme specific Risk Factors are summarized below: The scheme carries risks associated with investing in equity and equity related securities, derivatives, foreign securities, debt securities, securitized debt, money market instruments, short selling and securities lending. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity in equity and debt investments. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. to the extent of the Scheme's investments in such securities. Please refer to the SID for further details.	Mutual Fund units involve investment risks including the possible loss of principal. Please read the Scheme Information Document (SID) carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: The scheme carries risks associated with investing in equity and equity related securities, derivatives, foreign securities, debt securities, securitized debt, money market instruments, short selling and securities lending. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity in equity and debt investments. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. to the extent of the Scheme's investments in such securities. Due to the lock-in requirements under ELSS Guidelines, the ability of investors to realize returns is restricted for the first three years. Please refer to the SID for further details.														

Risk management strategies	The Fund, by utilizing a holistic risk management strategy, will endeavor to manage risks associated with investing in equity markets. The risk control process involves identifying & measuring the risk through various risk measurement tools. The Fund has identified following risks of investing in equities and designed risk management strategies, which are embedded in the investment process to manage such risks.											
	Risk & description specific to equities			Risk mitigants/ Management strategy								
	Quality risk - Risk of investing in unsustainable/ weak companies			Investment universe carefully selected to only include high quality businesses								
	Price risk - Risk of overpaying for a company			"Fair value" based investment approach supported by comprehensive research								
	Concentration risk			Invest across the industries/ sectors								
	Liquidity risk - High impact costs			Control portfolio liquidity at portfolio construction stage								
	Volatility - Price volatility due to company or portfolio specific			Control risk class/ sector/ stock exposures to control overall factors portfolio volatility								
Event risk - Price risk due to company or sector specific event			Understand businesses to respond effectively and speedily to events Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes									
Plans and Options	Plans: Axis Bluechip Fund (Existing Plan) & Axis Bluechip Fund - Direct Plan Options: Growth and Dividend (Payout and Reinvestment)			Plans: Axis Long Term Equity Fund (existing plan) & Axis Long Term Equity Fund - Direct Plan Options: Growth and Dividend Payout								
	Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-											
	Scenario	Broker Code mentioned by the investor		Plan mentioned by the investor		Default Plan to be captured						
	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. Note: Direct Plan is 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. 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 the Direct Plan.												
Applicable NAV	Please refer to point no. 1 on page no. 18											
Minimum application and redemption amount/ number of units	Purchase	Additional Purchase	Repurchase		Purchase	Additional Purchase	Repurchase					
	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	Minimum Redemption/ Switch - ₹ 1,000 or 100 units in respect of each option		₹ 500 and in multiples of ₹ 500 thereafter	₹ 500 and in multiples of ₹ 500 thereafter	Minimum Redemption/ Switch - ₹ 500 or 50 units in respect of each option					
Minimum application amount through SIP - ₹ 1,000 per month Minimum number of installments - 12 (Monthly) For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.			Minimum application amount through SIP - ₹ 500 per month Minimum number of installments - 6 (Monthly) Redemption of units can be made only after 3 year of lock-in-period from the date of allotment of the units proposed to be redeemed. For details of investment through SIP/SWP/STP facility please refer to the SID.									
Despatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.											
Benchmark index	Nifty 50 Index			S&P BSE 200 Index								
Dividend policy	The Trustee will have the discretion to declare the dividend, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of dividend 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 dividend nor that the dividend will be paid regularly.											
Name of Fund Manager	Mr. Shreyash Devalkar (Tenure as Fund Manager: 1 year)			Mr. Jinesh Gopani (Tenure as Fund Manager: 7 years)								
Name of the Trustee	Axis Mutual Fund Trustee Limited											
Performance of the scheme (as on April 30, 2018)	Period	Axis Bluechip Fund^A		Nifty 50 (Benchmark)		Period	Axis Long Term Equity Fund^A		S&P BSE 200 (Benchmark)			
	1 year returns	21.00%		16.91%		1 year returns	22.44%		17.04%			
	3 year returns	12.00%		10.89%		3 year returns	13.23%		12.83%			
	5 year returns	15.63%		14.03%		5 year returns	24.04%		16.24%			
	Returns Since Inception January 05, 2010	12.33%		10.22%		Returns Since Inception December 29, 2009	19.31%		11.30%			
	Absolute returns for the last 5 financial years.						Absolute returns for the last 5 financial years.					
	Period	Axis Bluechip Fund - Direct Plan^A		Nifty 50 (Benchmark)		Period	Axis Long Term Equity Fund - Direct Plan^A		S&P BSE 200 (Benchmark)			
	1 year returns	22.72%		16.91%		1 year returns	23.76%		17.04%			
	3 years returns	13.28%		10.89%		3 years returns	14.47%		12.83%			
5 year returns	16.95%		14.03%		5 years returns	25.48%		16.24%				
Returns Since Inception January 01, 2013	16.87%		13.07%		Returns Since Inception January 01, 2013	23.72%		14.71%				
Absolute returns for the last 5 financial years.						Absolute returns for the last 5 financial years.						
^A Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. The performance of the scheme is benchmarked to the Total Return variant of the Benchmark Index (TRI) in terms of SEBI circular dated Jan. 4, 18.												

Portfolio holding (as on April 30, 2018)	Top 10 holdings by Issuer (Equity Shares) HDFC Bank Limited: 9.53%; Kotak Mahindra Bank Limited: 8.22%; Maruti Suzuki India Limited: 6.80%; Housing Development Finance Corporation Limited: 6.44%; Bajaj Finance Limited: 5.56%; Tata Consultancy Services Limited: 5.50%; Avenue Supermarts Limited: 3.75%; Britannia Industries Limited: 3.46%; Hindustan Unilever Limited: 3.19% & Page Industries Limited: 2.92% Sector Allocation Financial Services ^P : 41.85%; Automobile: 16.62%; Consumer Goods: 13.46%; IT: 7.99%; Others ^A : 6.17%; Textiles: 2.92%; Construction: 2.48%; Chemicals: 2.05%; Energy: 1.70%; Pharma: 1.62%; Services: 1.25%; Telecom: 0.97%; Cement & Cement Products: 0.94%; Metals: 0.91%; Cash & Cash Equivalent: -0.93%; Total: 100.0%	Top 10 holdings by Issuer (Equity Shares) Tata Consultancy Services Limited: 7.71%; Kotak Mahindra Bank Limited: 7.12%; HDFC Bank Limited: 6.96%; Housing Development Finance Corporation Limited: 6.65%; Pidilite Industries Limited: 6.49%; Bajaj Finance Limited: 4.84%; Maruti Suzuki India Limited: 4.74%; Gruh Finance Limited: 4.72%; Motherson Sumi Systems Limited: 3.76% & Avenue Supermarts Limited: 3.72% Sector Allocation Financial Services: 40.72%; Automobile: 15.53%; IT: 9.91%; Consumer Goods: 9.88%; Chemicals: 6.49%; Pharma: 4.65%; Energy: 2.99%; Construction: 2.94%; Industrial Manufacturing: 2.15%; Fertilisers & Pesticides: 1.66%; Services: 1.29%; Textiles: 0.93%; Others ^A : 0.87%; Telecom: 0.03%; Cash & Cash Equivalent: -0.04%; Total: 100.0%
Portfolio turnover ratio* (as on April 30, 2018)	1.77 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. CBLO/Repo/FD/Margin FD/MFU/SLB are not considered.)	1.20 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. CBLO/Repo/FD/Margin FD/MFU/SLB are not considered.)
Expenses of the scheme (i) Load structure	Entry load : Not Applicable Exit load : If redeemed / switched-out within 12 months from the date of allotment, - For 10% of investments: Nil - For remaining investments: 1% If redeemed / switched - out after 12 months from the date of allotment: Nil The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP etc. offered under the Scheme. No exit load will be charged for switch between Existing Plan and Direct Plan where transaction is not routed through Distributor in Existing Plan. If the transaction in Existing Plan is routed through Distributor, then applicable exit load will be charged for switch from Existing Plan to Direct Plan. Further for switches between the Growth and Dividend Option and on the units allotted on reinvestment of dividends no load will be charged by the Scheme. However, for switches between equity schemes, load will be charged by the AMC. Entire exit load (net of Good & Service Tax (GST)) charged, if any, shall be credited to the Scheme. 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. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee / AMC reserve the right to change/ modify the Load Structure from a prospective date.	Entry load : NA Exit load : Nil The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP etc. offered under the Scheme. No exit load will be charged for switch between Existing Plan and Direct Plan where transaction is not routed through Distributor in Existing Plan. If the transaction in Existing Plan is routed through Distributor, then applicable exit load will be charged for switch from Existing Plan to Direct Plan. Further for switches between the Growth and Dividend Option and on the units allotted on reinvestment of dividends no load will be charged by the Scheme. However, for switches between equity schemes, load will be charged by the AMC. In case of Axis Long Term Equity Fund, An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit, unit holders will not be able to switch from Existing Plan to Direct Plan, their investments fully or in part after a period of 3 years from the date of allotment of units. Entire exit load (net of Goods and Service Tax (GST)) charged, if any, shall be credited to the Scheme. 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. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee / AMC reserve the right to change/ modify the Load Structure from a prospective date.
(ii) Recurring expenses	The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ` 100 crores - 2.50%; On the next ` 300 crores - 2.25%; On the next ` 300 crores - 2.00%; On the balance of assets - 1.75%. 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. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely; (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 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. Expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities. (b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.20 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 Limited ("Axis AMC"); 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 and 0.05 per cent in case of derivatives transactions. 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 (b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.	The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ` 100 crores - 2.50%; On the next ` 300 crores - 2.25%; On the next ` 300 crores - 2.00%; On the balance of assets - 1.75%. 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. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely; (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 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. 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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 (b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme. ^A The AMC shall not charge additional expenses under Regulation 52(6A)(c) in case exit load is not levied/ not applicable.
Actual expense for the financial year ended March 31, 2018 (audited): Existing Plan: 2.58%** , Direct Plan: 1.18%**		Actual expense for the financial year ended March 31, 2018 (audited): Existing Plan: 2.55%** , Direct Plan: 1.45%**
Transaction charges	Please refer to point no. 2 on page no. 18	
Waiver of load for direct applications	Not applicable	
Tax treatment for unit holders	Please refer to point no. 3 on page no. 18	
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 19	
For investor grievances please contact	Please refer to point no. 5 on page no. 19	
Unit holder's information	Please refer to point no. 6 on page no. 19	

<p>Name of scheme</p>	<p>AXIS REGULAR SAVER FUND (Formerly known as Axis Income Saver) (An open ended hybrid scheme investing predominantly in debt instruments) This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term. Investment in debt and money market instruments as well as equity and equity related instruments. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately high risk</p>	<p>AXIS TRIPLE ADVANTAGE FUND (An open ended scheme investing in equity, debt and gold) This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation & generating income over long term Investment in a diversified portfolio of equity and equity related instruments, fixed income instruments & gold Exchange Traded Funds <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately high risk</p>																
<p>Investment objective</p>	<p>The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through limited exposure to equity and equity related instruments.</p>	<p>To generate long term capital appreciation by investing in a diversified portfolio of equity and equity related instruments, fixed income instruments & Gold Exchange Traded Funds.</p>																		
<p>Asset allocation pattern of the scheme</p>	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="244 384 890 506"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Debt* and Money Market Instruments#</td> <td>75-90</td> </tr> <tr> <td>Equity and Equity related Instruments#</td> <td>10-25</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0-10</td> </tr> </tbody> </table> <p>*Includes securitized debt (excluding foreign securitized debt) up to 90% of the net assets of the Scheme. The Scheme shall not invest in foreign securitized debt. # including derivative instruments to the extent of 100% of the Net Assets of the scheme. The Scheme may use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI from time to time. The Scheme may also use equity derivatives as permitted vide SEBI circular no. DNDP/Cir 29/2005 dated September 14, 2005, SEBI circular no. DNDP/Cir-30/2006 dated January 20, 2006, SEBI circular no. SEBI/DNDP/Cir-31/2006 dated September 22, 2006, SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/ P/2017/ 109 dated September 27, 2017. The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing and such other purposes as maybe permitted, based on the opportunities available and subject to guidelines issued by SEBI from time to time. Derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements, stock options, Index options, Stock & Index futures/stock futures and any such other derivative instruments permitted by SEBI/RBI from time to time. The Scheme can invest up to 50% of net assets in foreign securities. The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.</p>	Type of Instruments	Normal Allocation (% of net assets)	Debt* and Money Market Instruments#	75-90	Equity and Equity related Instruments#	10-25	Units issued by REITs & InvITs	0-10	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="890 384 1543 506"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments#</td> <td>65-80</td> </tr> <tr> <td>Debt* and Money Market instruments#</td> <td>10-30</td> </tr> <tr> <td>Gold Exchange Traded Funds</td> <td>10-30</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0-10</td> </tr> </tbody> </table> <p>*Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 30% of the net assets of the Scheme. #Including derivatives instruments to the extent of 80% of the Net Assets of the scheme. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time. The Scheme may also use equity derivatives as permitted vide SEBI circular no. DNDP/Cir 29/2005 dated September 14, 2005, SEBI circular no. DNDP/Cir-30/2006 dated January 20, 2006, SEBI circular no. SEBI/DNDP/Cir-31/2006 dated September 22, 2006 and SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010. The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing and such other purposes as maybe permitted, based on the opportunities available and subject to guidelines issued by SEBI from time to time. Derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements, stock options, Index options, Stock & Index futures/stock futures and any such other derivative instruments permitted by SEBI/RBI from time to time.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity related instruments#	65-80	Debt* and Money Market instruments#	10-30	Gold Exchange Traded Funds	10-30	Units issued by REITs & InvITs	0-10
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<p>Differentiation with existing open ended equity schemes (as on April 30, 2018)</p>	<p>For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7 on page 20 to 23.</p>	<p>Axis Triple Advantage Fund, an open ended hybrid fund is not a minor modification of any other existing scheme/product of Axis Mutual Fund. Further, the existing products of Axis Mutual Fund are either debt, liquid or equity funds and hence the 'hybrid fund' under consideration cannot be compared with any other existing schemes.</p>																		
<p>Investment strategy</p>	<p>The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through equity and equity related instruments. Within equities and fixed income, the portfolio would be actively managed to optimize returns within the respective asset class.</p>	<p>The scheme seeks to provide superior risk adjusted returns through diversification across various asset classes such as equity, fixed income & gold that have historically shown low correlation with each other.</p>																		
<p>Risk profile of the scheme</p>	<p>Mutual Fund units involve investment risks including the possible loss of principal. Scheme specific Risk Factors are summarized below: The Scheme carries risks associated with investing in equity and equity related securities, derivatives, debt and money market securities, foreign securities, securitized debt, short selling and securities lending. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. Equity and equity related instruments are volatile by nature. Investments in 'REIT' & 'InvIT' have risks associated with price-risk, credit risk, liquidity and marketability, re-investment risk and risk of lower than expected distributions. The name of the Scheme should in no way be construed as a guarantee or assurance of returns or capital invested in the scheme. Please read the SID carefully for details on risk factors before investment.</p>	<p>Mutual Fund units involve investment risks including the possible loss of principal. Scheme specific Risk Factors are summarized below: The Scheme carries risks associated with investing in equities, fixed income instruments, derivatives, foreign securities, securitized debt, Gold Exchange Traded Funds, short selling and securities lending. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. Equity and equity related instruments are volatile by nature. Investments in Gold Exchange Traded Funds are subject to market risk, risks associated with investment in physical gold, liquidity risk, counterparty risk, etc. Investments in 'REITs' & 'InvITs' have risks associated with price-risk, credit risk, liquidity and marketability, re-investment risk and risk of lower than expected distributions. Please read the SID carefully for details on risk factors before investment.</p>																		
<p>Risk management strategies</p>	<p>The Scheme aims to manage the risk using a quantitative asset allocation methodology to decide the allocation between equity and fixed income securities. The investment team of the AMC will carry out rigorous in-depth credit evaluation of the money market and debt instruments (other than GSecs) proposed to be invested in. The credit evaluation will essentially be a bottom-up approach and include a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term/ long term financial health of the issuer. With respect to the equity component, the Scheme would invest in a diversified portfolio of equity and equity related securities which would help alleviate the sector/ market capitalization related concentration risk. The AMC endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed. The Scheme also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc. The AMC has experienced investment professionals to help limit investment universe to carefully selected high quality businesses. The AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process, which would be periodically evaluated. The Scheme will also use derivatives and other hedging instruments, as may be permitted by SEBI and RBI, from time to time, in order to protect the value of the portfolio. The risk control process involves identifying & measuring the risk through various Risk Measurement Tools.</p>	<p>The investment team of the AMC will carry out rigorous in depth credit evaluation of the money market and debt instruments (other than GSecs) proposed to be invested in. The credit evaluation will essentially be a bottom-up approach and include a study of the operating environment, past track record, future prospects and the financial health of the issuer. With respect to the equity component, the Scheme would invest in a diversified portfolio of equity and equity related securities which would help alleviate the sector/market capitalization related concentration risk. The AMC endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed. The Scheme also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc. The AMC has experienced investment professionals to help limit investment universe to carefully selected high quality businesses. The AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. These would be periodically evaluated. The Scheme will also use derivatives and other hedging instruments, as may be permitted by SEBI and RBI, from time to time, to protect the value of the portfolio. The risk control process involves identifying & measuring risks through various risk measurement tools. For portfolio diversification, the Scheme will also invest in Gold ETFs as gold, historically, has shown a low correlation to other asset classes like equity & debt.</p>																		

Plans and Options	Plans: Axis Regular Saver Fund (existing plan) & Axis Regular Saver Fund - Direct Plan Options: Growth and Dividend (Payout & Reinvestment) Sub Options: The Dividend Option would provide the following sub options: Quarterly; Half Yearly; Annual; If dividend payable under Dividend Payout option is equal to or less than ₹ 500 then the dividend would be compulsorily reinvested in the option of the Scheme. Default Option: Growth; Default Facility: Reinvestment; Default Dividend frequency: Quarterly Dividend			Plans: Axis Triple Advantage Fund (existing plan) & Axis Triple Advantage Fund - Direct Plan Options: Growth and Dividend (Payout & Reinvestment) Default Option: Growth Default Facility: Reinvestment																																						
	Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-																																									
	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																						
	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. Note: Direct Plan is 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. 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 the Direct Plan.																																									
Applicable NAV	Please refer to point no. 1 on page no. 18																																									
Minimum application and redemption amount/ number of units	Purchase	Additional Purchase	Repurchase	Purchase	Additional Purchase	Repurchase																																				
	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	Minimum Redemption - ₹ 1,000 or 100 units or account balance whichever is lower in respect of each option	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	Minimum Redemption - ₹ 1,000 or 100 units or account balance whichever is lower in respect of each option																																				
	Minimum application amount through SIP - ₹ 1,000 per month; Minimum number of installments - 12 (Monthly) For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.																																									
Despatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.																																									
Benchmark index	CRISIL Hybrid 85+15 Conservative Index		65% Nifty 50 + 20% CRISIL Composite Bond Fund Index + 15% INR Price of Gold																																							
Dividend policy	The Trustee will have the discretion to declare the dividend, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 'SEBI (MF) Regulations'. The actual declaration of dividend 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 dividend nor that the dividend will be paid regularly.																																									
Name of Fund Manager	Mr. Devang Shah (Tenure as Fund Manager: 1 year) & Mr. Ashish Naik (Tenure as Fund Manager: 1 year)		Mr. R. Sivakumar (Tenure as Fund Manager: 7 years) & Mr. Ashish Naik (Tenure as Fund Manager: 1 year)																																							
Name of the Trustee	Axis Mutual Fund Trustee Limited																																									
Performance of the scheme (as on April 30, 2018)	Period	Axis Regular Saver Fund^A	CRISIL Hybrid 85+15 Conservative Index (Benchmark)	Period	Axis Triple Advantage Fund^A	Benchmark[#]																																				
	1 year returns	7.59%	5.61%	1 year returns	10.56%	13.05%																																				
	3 year returns	7.29%	8.45%	3 year returns	7.74%	9.65%																																				
	5 year returns	9.37%	9.21%	5 year returns	9.09%	11.35%																																				
	Returns Since Inception July 16, 2010	8.35%	8.57%	Returns Since Inception August 23, 2010	8.62%	9.63%																																				
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Portfolio holding (as on April 30, 2018)	Top 10 holdings by Issuer (Equity Shares) HDFC Bank Limited: 2.17%; Housing Development Finance Corporation Limited: 1.67%; Kotak Mahindra Bank Limited: 1.51%; Maruti Suzuki India Limited: 1.16%; Bajaj Finance Limited: 1.06%; Shree Cements Limited: 1.06%; Motherson Sumi Systems Limited: 1.04%; Bandhan Bank Limited: 1.04%; Bajaj Finserv Limited: 1.00% & Page Industries Limited: 0.83%; Top 10 holdings by Issuer (Debt Instruments) Reliance Jio Infocomm Limited: 11.02%; SVL Limited: 8.71%; Power Finance Corporation Limited: 8.69%; Mahindra & Mahindra Financial Services Limited: 6.37%; Housing Development Finance Corporation Limited: 5.15%; Adani Transmission Limited: 5.14%; Dewan Housing Finance Corporation Limited: 5.14%; National Highways Auth Of Ind: 3.72%; LIC Housing Finance Limited: 3.59% & Renew Power Venture Pvt Limited: 2.81% Sector Allocation Financial Services: 59.32%; Telecom: 11.02%; Energy: 7.95%; Construction: 4.49%; Automobile: 4.23%; Cash & Cash Equivalent: 2.24%; Fertilisers & Pesticides: 1.62%; IT: 1.45%; Services: 1.44%; Others: 1.26%; Consumer Goods: 1.22%; Cement & Cement Products: 1.06%; Textiles: 0.83%; Chemicals: 0.67%; Pharma: 0.62%; Industrial Manufacturing: 0.50%; Index: 0.08% & Grand Total: 100.0%	Top 10 holdings by Issuer (Equity Shares) HDFC Bank Limited: 3.41%; Housing Development Finance Corporation Limited: 2.60%; Kotak Mahindra Bank Limited: 2.47%; Maruti Suzuki India Limited: 1.71%; Bajaj Finserv Limited: 1.63%; Larsen & Toubro Limited: 1.62%; Shree Cements Limited: 1.60%; Eicher Motors Limited: 1.60%; Gruh Finance Limited: 1.46% & Bandhan Bank Limited: 1.44% Top 10 holdings by Issuer (Debt Instruments) Axis Mutual Fund: 26.67%; Rural Electrification Corporation Limited: 6.93%; East West Pipeline Limited: 6.55%; Government of India: 6.12%; Tata Power Company Limited: 4.17%; Hindalco Industries Limited: 3.58%; Clearing Corporation of India Ltd: 3.23%; Power Finance Corporation Limited: 1.21%; India Infrastructure Fin Co Ltd: 0.90% & Union Bank of India: 0.81% Sector Allocation Others: 29.90%; Financial Services: 25.57%; Energy: 10.72%; Automobile: 8.17%; Government Of India: 6.12%; Metals: 3.58%; Cash & Cash Equivalent: 2.35%; Consumer Goods: 2.29%; Chemicals: 1.85%; Fertilisers & Pesticides: 1.75%; Construction: 1.62%; Cement & Cement Products: 1.60%; Services: 1.58%; IT: 1.51%; Pharma: 1.39% & Grand Total: 100.0%
Portfolio turnover ratio* (as on)	0.95 times [1 year] (*Based on equity, equity derivatives and Fixed Income Securities transactions only. CBLO/Repo/FD/Margin FD/MFU/SLB are not considered.)	0.32 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. CBLO/Repo/FD/Margin FD/MFU/SLB are not considered.)
Expenses of the scheme (i) Load structure	Entry load : Not Applicable Exit load : If redeemed/switch out within 12 months from the date of allotment: • For 10% of investment : Nil • For remaining investment : 1% If redeemed/switch out after 12 months from the date of allotment: Nil The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, switches and SWP etc. offered under the Scheme. No exit load will be charged for switch between Existing Plan and Direct Plan where transaction is not routed through Distributor in Existing Plan. If the transaction in Existing Plan is routed through Distributor, then applicable exit load will be charged for switch from Existing Plan to Direct Plan. Further for switches between the Growth and Dividend Option and on the units allotted on reinvestment of dividends no load will be charged by the Scheme. However, for switches between equity schemes, load will be charged by the AMC. Entire exit load (net of Goods and Service Tax (GST)) charged, if any, shall be credited to the Scheme. 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. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/AMC reserves the right to change/ modify the Load structure from a prospective date.	
(ii) Recurring expenses	The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 100 crores - 2.25%; On the next ₹ 300 crores - 2.00%; On the next ₹ 300 crores - 1.75%; On the balance of assets - 1.50%. On the first ₹ 100 crores - 2.50%; On the next ₹ 300 crores - 2.25%; On the next ₹ 300 crores - 2.00%; On the balance of assets - 1.75%. 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. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely; (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 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. Expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities. (b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.20 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 Limited ('Axis AMC'); 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 and 0.05 per cent in case of derivatives transactions. 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 (b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.	
Transaction charges	Please refer to point no. 2 on page no. 18	
Waiver of load for direct applications	Not applicable	
Tax treatment for unit holders	Please refer to point no. 3 on page no. 18	
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 19	
For investor grievances please contact	Please refer to point no. 5 on page no. 19	
Unit holder's information	Please refer to point no. 6 on page no. 19	

Name of scheme	AXIS MIDCAP FUND (An open ended equity scheme predominantly investing in Mid Cap stocks) <ul style="list-style-type: none"> capital appreciation over long term. Investing predominantly in equity & equity related instruments of Mid Cap companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately high risk</p>	AXIS FOCUSED 25 FUND (An open ended equity scheme investing in maximum 25 stocks investing in large cap, mid cap and small cap companies) <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over long term Investment in a concentrated portfolio of equity & equity related instruments of up to 25 companies <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately high risk</p>												
Investment objective	To achieve long term capital appreciation by investing predominantly in equity & equity related instruments of Mid Cap companies.	To generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies.														
Asset allocation pattern of the scheme	Under the normal circumstances, the asset allocation pattern will be: <table border="1" data-bbox="248 363 882 483"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related instruments of Mid Cap companies</td> <td>65-100</td> </tr> <tr> <td>Equity and Equity related instruments of non Mid Cap companies</td> <td>0-35</td> </tr> <tr> <td>Debt* and Money Market instruments</td> <td>0-35</td> </tr> </tbody> </table> <p>#Including derivatives instruments to the extent of 100% of the net assets. *Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 35% of the net assets of the Scheme. Investment in foreign securities to the extent of 50% of the net assets of the scheme.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity related instruments of Mid Cap companies	65-100	Equity and Equity related instruments of non Mid Cap companies	0-35	Debt* and Money Market instruments	0-35	Under the normal circumstances, the asset allocation pattern will be: <table border="1" data-bbox="898 363 1535 483"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments (of not exceeding 25 companies)# Of which: Companies among the top 200 in terms of market capitalization - 90% - 100% Other equities - 0 - 10%</td> <td>65% - 100%</td> </tr> <tr> <td>Debt and Money Market Instruments*#</td> <td>0% - 35%</td> </tr> </tbody> </table> <p>*Investment in Securitized debt (excluding foreign securitized debt) - Up to 20% of the net assets of the Scheme # Including derivatives instruments to the extent of 50% of the net assets of the Scheme. Investment in foreign securities - Up to 10% of the net assets of the Scheme.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity Related Instruments (of not exceeding 25 companies)# Of which: Companies among the top 200 in terms of market capitalization - 90% - 100% Other equities - 0 - 10%	65% - 100%	Debt and Money Market Instruments*#	0% - 35%
Type of Instruments	Normal Allocation (% of net assets)															
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Type of Instruments	Normal Allocation (% of net assets)															
Equity and Equity Related Instruments (of not exceeding 25 companies)# Of which: Companies among the top 200 in terms of market capitalization - 90% - 100% Other equities - 0 - 10%	65% - 100%															
Debt and Money Market Instruments*#	0% - 35%															
Differentiation with existing open ended equity schemes (as on April 30, 2018)	For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7 on page 20 to 23.															
Investment strategy	The scheme seeks to generate capital appreciation through an actively managed diversified portfolio of primarily larger Midcap companies. The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective.	The scheme aims to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies. In order to have a concentrated portfolio, the scheme will follow a bottom up stock selection approach. The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. While 65 - 100% of the corpus will be invested in equities (no less than 20 companies and up to 25 companies), it is expected that under normal market conditions at least 80% of the corpus will be invested in equities (no less than 20 companies and up to 25 companies). The Scheme will primarily invest in companies among the top 200 in terms of market cap.														
Risk profile of the scheme	Mutual Fund units involve investment risks including the possible loss of principal. Please read the Scheme Information Document (SID) carefully for details on risk factors before investment. Scheme specific risk factors are summarized below: The scheme carries risks associated with investing in equity and equity related securities, derivatives, foreign securities, debt securities, securitized debt, money market instruments, short selling and securities lending. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity in equity and debt investments. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Mid & small size companies may be more volatile & less liquid than larger companies. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. to the extent of the Scheme's investments in such securities. Please refer to the SID for further details.	Mutual Fund units involve investment risks including the possible loss of principal. Please read the Scheme Information Document (SID) carefully for details on risk factors before investment. Scheme specific risk factors are summarized below: The scheme carries risks associated with investing in equities, fixed income instruments, derivatives, foreign securities, securitized debt, short selling and securities lending. Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. As the scheme will invest in limited number of companies it will have a less diversified portfolio. This relatively higher concentration may lead to a higher level of volatility as compared to a diversified equity fund. Please read the SID carefully for details on risk factors before investment.														
Risk management strategies	Following are certain risks of investing in equities identified and risk management strategies designed by Axis Mutual Fund <table border="1" data-bbox="248 1402 882 1701"> <thead> <tr> <th>Risk & description specific to equities</th> <th>Risk mitigants/ Management strategy</th> </tr> </thead> <tbody> <tr> <td>Quality risk- Risk of investing in unsustainable/weak companies</td> <td>Investment universe carefully selected to only include high quality businesses</td> </tr> <tr> <td>Price risk- Risk of overpaying for a company</td> <td>"Fair value" based investment approach supported by comprehensive research</td> </tr> <tr> <td>Liquidity risk- High impact costs</td> <td>Control portfolio liquidity at portfolio construction stage</td> </tr> <tr> <td>Volatility- Price volatility due to company or portfolio specific factors</td> <td>Control risk class/sector/stock exposures to control overall portfolio volatility</td> </tr> <tr> <td>Event risk- Price risk due to company or sector specific event</td> <td>Understand businesses to respond effectively and speedily to events, Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes</td> </tr> </tbody> </table> <p>Mid & small size companies may be more volatile & less liquid than larger companies. The scheme will try to lower the risk by primarily investing in larger Midcap companies which combine the high growth features of mid and small size companies with the proven management and liquidity of larger companies.</p>	Risk & description specific to equities	Risk mitigants/ Management strategy	Quality risk- Risk of investing in unsustainable/weak companies	Investment universe carefully selected to only include high quality businesses	Price risk- Risk of overpaying for a company	"Fair value" based investment approach supported by comprehensive research	Liquidity risk- High impact costs	Control portfolio liquidity at portfolio construction stage	Volatility- Price volatility due to company or portfolio specific factors	Control risk class/sector/stock exposures to control overall portfolio volatility	Event risk- Price risk due to company or sector specific event	Understand businesses to respond effectively and speedily to events, Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes	Risk control would include managing risk in order to keep it in line with the investment objective of the Scheme. The AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. The risk control process involves identifying & measuring the risk through various Risk Measurement Tools. Further, the AMC has implemented the Bloomberg Portfolio Management System as Front Office System (FOS) for managing risk. The system has inbuilt features which enables the Fund Manager calculate various risk ratios and analyze the same. The AMC has experienced investment professionals to help limit investment universe to carefully selected high quality businesses. The fund manager would also consider hedging the portfolios in case of predictable events with uncertain outcomes.		
Risk & description specific to equities	Risk mitigants/ Management strategy															
Quality risk- Risk of investing in unsustainable/weak companies	Investment universe carefully selected to only include high quality businesses															
Price risk- Risk of overpaying for a company	"Fair value" based investment approach supported by comprehensive research															
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Event risk- Price risk due to company or sector specific event	Understand businesses to respond effectively and speedily to events, Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes															

Plans and Options	Plans: Axis Midcap Fund (existing plan) & Axis Midcap Fund - Direct Plan Options: Growth and Dividend (Payout and Reinvestment) Default Option: Growth; Default Facility: Reinvestment		Plans: Axis Focused 25 Fund (existing plan) & Axis Focused 25 Fund - Direct Plan Options: Growth and Dividend (Payout and Reinvestment) Default Option: Growth; Default Facility: Reinvestment				
	Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-						
	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured			
	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. Note: Direct Plan is 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. 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 the Direct Plan.						
Applicable NAV	Please refer to point no. 1 on page no. 18						
Minimum application and redemption amount/ number of units	Purchase		Additional Purchase	Repurchase			
	₹ 5,000 and in multiples of ₹ 1 thereafter		₹ 100 and in multiples of ₹ 1 thereafter	₹ 1,000 or 100 units or account balance whichever is lower in respect of each option			
	Minimum application amount through SIP - ₹ 1,000 per month; Minimum number of installments - 12 (Monthly). For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.						
Despatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.						
Benchmark index	S&PBSE Midcap Index		Primary Benchmark: Nifty 50	Additional Benchmark : S&P BSE 200			
Dividend policy	The Trustee will have the discretion to declare the dividend, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 'SEBI (MF) Regulations'. The actual declaration of dividend 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 dividend nor that the dividend will be paid regularly.						
Name of Fund Manager	Shreyash Devalkar (Tenure as Fund Manager: 1 year)		Mr. Jinesh Gopani (Tenure as Fund Manager: 1 year)				
Name of the Trustee	Axis Mutual Fund Trustee Limited						
Performance of the scheme (as on April 30, 2018)	Period	Axis Midcap Fund^A	S&P BSE Midcap (Benchmark)	Period	Axis Focused 25 Fund^A	Nifty 50 (Benchmark)	S&P BSE 200 (Additional Benchmark)
	1 year returns	24.36%	15.91%	1 year returns	23.82%	16.91%	17.04%
	3 year returns	13.23%	19.18%	3 year returns	17.59%	10.89%	12.83%
	5 year returns	23.12%	23.46%	5 year returns	18.49%	14.03%	16.24%
	Returns Since Inception February 18, 2011	19.38%	15.48%	Returns Since Inception June 29, 2012	19.01%	14.28%	16.13%
	Absolute returns for the last 5 financial years. 			Absolute returns for the last 5 financial years. 			
	Period	Axis Midcap Fund - Direct Plan^A	S&P BSE Midcap (Benchmark)	Period	Axis Focused 25 Fund - Direct Plan^A	Nifty 50 (Benchmark)	S&P BSE 200 (Additional Benchmark)
	1 year returns	25.79%	15.91%	1 year returns	25.27%	16.91%	17.04%
	3 year returns	14.55%	19.18%	3 year returns	19.09%	10.89%	12.83%
	5 year returns	24.63%	23.46%	5 year returns	19.98%	14.03%	16.24%
	Returns Since Inception January 01, 2013	21.21%	19.07%	Returns Since Inception January 01, 2013	18.99%	13.07%	14.71%
	Absolute returns for the last 5 financial years. 			Absolute returns for the last 5 financial years. 			
	^A Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). Calculations are based on Growth Option NAVs. The performance of the scheme is benchmarked to the Total Return variant of the Benchmark Index (TRI) in terms of SEBI circular dated Jan. 4, 18.						

Portfolio holding (as on April 30, 2018)	Top 10 holdings by Issuer (Equity Shares) Gruh Finance Limited: 7.53%; Page Industries Limited: 4.99%; City Union Bank Limited: 4.97%; Bajaj Finance Limited: 4.85%; Supreme Industries Limited: 4.36%; Sundaram Finance Limited: 4.25%; Cholamandalam Investment & Finance Company Limited: 4.12%; Endurance Technologies Limited: 3.74%; Procter & Gamble Hygiene and Health Care Limited: 3.67% & V-Guard Industries Limited: 3.39% Sector Allocation Financial Services: 34.09%; Consumer Goods: 14.66%; Automobile: 13.02%; Industrial Manufacturing: 12.51%; Others ^A : 7.07%; Textiles: 4.99%; IT: 3.19%; Chemicals: 2.64%; Construction: 2.27%; Energy: 1.87%; Pharma: 1.82%; Metals: 1.10%; Services: 0.99%; Cash & Cash Equivalent: -0.22% & Total: 100.0%	Top 10 holdings by Issuer (Equity Shares) Kotak Mahindra Bank Limited: 7.85%; HDFC Bank Limited: 7.59%; Tata Consultancy Services Limited: 6.70%; Maruti Suzuki India Limited: 5.90%; Supreme Industries Limited: 5.88%; Shree Cements Limited: 5.58%; Bajaj Finance Limited: 5.01%; Bajaj Finserv Limited: 4.87%; Gruh Finance Limited: 4.36% & Motherson Sumi Systems Limited: 3.68%; Sector Allocation Financial Services: 40.41%; Automobile: 14.45%; IT: 13.25%; Industrial Manufacturing: 8.68%; Others ^A : 7.09%; Cement & Cement Products: 5.58%; Chemicals: 2.99%; Pharma: 2.84%; Consumer Goods: 2.70%; Textiles: 2.46%; Cash & Cash Equivalent: -0.45% & Total: 100.0%
	^A CBLO / Mutual Fund units / Repo. Please visit www.axismf.com to obtain schemes latest monthly portfolio.	
Portfolio turnover ratio* (as on April 30, 2018)	0.94 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. CBLO/Repo/FD/Margin FD/MFU/SLB are not considered.)	1.17 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. CBLO/Repo/FD/Margin FD/MFU/SLB are not considered.)
Expenses of the scheme (i) Load structure	<p>(i) Load structure</p> <p>Entry load : Not Applicable</p> <p>Exit load : If redeemed / switched-out within 12 months from the date of allotment,</p> <ul style="list-style-type: none"> - For 10% of investments: Nil - For remaining investments: 1% <p>If redeemed / switched - out after 12 months from the date of allotment: NIL</p> <p>No exit load will be charged for switches between Existing Plan and Direct Plan where transaction is not routed through Distributor in Existing Plan. If the transaction in Existing Plan is routed through Distributor, then applicable exit load will be charged for switch from Existing Plan to Direct Plan.</p> <p>The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP etc. offered under the Scheme.</p> <p>Further for switches between the Growth and Dividend Option and on the units allotted on reinvestment of dividends no load will be charged by the Scheme. However, for switches between equity schemes, load will be charged by the AMC.</p> <p>Entire exit load (net of Goods & Service Tax (GST)) charged, if any, shall be credited to the Scheme.</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. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/AMC reserves the right to change/modify the Load structure from a prospective date.</p> <p>(ii) Recurring expenses</p> <p>The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations.</p> <p>These are as follows:</p> <p>On the first` 100 crores - 2.50%; On the next ₹ 300 crores - 2.25%; On the next ₹ 300 crores - 2.00%; On the balance of assets - 1.75%.</p> <p>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.</p> <p>In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely;</p> <p>(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.</p> <p>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.</p> <p>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.</p> <p>Expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities.</p> <p>(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.20 per cent of daily net assets of the scheme;</p> <p>(c) GST payable on investment and advisory service fees ('AMC fees') charged by Axis Asset Management Company Limited ('Axis AMC');</p> <p>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 and 0.05 per cent in case of derivatives transactions.</p> <p>Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme:</p> <p>(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.</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p>	
	Actual expense for the financial year ended March 31, 2018 (audited): Existing Plan: 2.69%** , Direct Plan: 1.58%**	Actual expense for the financial year ended March 31, 2018 (audited): Existing Plan: 2.73%** , Direct Plan: 1.59%**
Transaction charges	Please refer to point no. 2 on page no. 18	
Waiver of load for direct applications	Not applicable	
Tax treatment for unit holders	Please refer to point no. 3 on page no. 18	
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 19	
For investor grievances please contact	Please refer to point no. 5 on page no. 19	
Unit holder's information	Please refer to point no. 6 on page no. 19	

<p>Name of scheme</p>	<p>AXIS ARBITRAGE FUND (Formerly known as Axis Enhanced Arbitrage Fund) (An open ended scheme investing in arbitrage opportunities)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Income over short to medium term Investment in arbitrage opportunities in the cash & derivatives segment of the equity market <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderate risk</p>	<p>AXIS EQUITY SAVER FUND (An open-ended scheme investing in equity, arbitrage and debt)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at moderately high risk</p>																												
<p>Investment objective</p>	<p>To generate income through low volatility absolute return strategies that take advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.</p>	<p>The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.</p>																														
<p>Asset allocation pattern of the scheme</p>	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="240 483 890 672"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equities, equity related instruments (unhedged)*</td> <td>0 - 10</td> </tr> <tr> <td>Equities, equity related instruments and derivatives including index futures, stock futures, index options & stock options etc. as part of hedged / arbitrage exposure*</td> <td>65 - 90</td> </tr> <tr> <td>Debt and Money market instruments** (including investments in securitized debt)</td> <td>10 - 35</td> </tr> </tbody> </table> <p>** including securitized debt up to 35%. The Scheme will not invest in foreign securitized debt.</p> <p>*Equity allocation is measured as the Gross exposure to equities, equity related instruments and derivatives. The scheme will enter into derivatives transactions for hedging. The derivative positions will be hedged against corresponding positions in either equity or derivative markets depending on the strategies involved and execution costs. On the total portfolio level the scheme does not intend to take a net short exposure to equity markets. Unhedged positions in the portfolio (investments in equity shares without corresponding exposure to equity derivative) shall not exceed 10% of the net assets.</p> <p>The margin money deployed on derivative positions would be included in the debt and money market instruments category.</p> <p>The option premium shall be for the purpose of exposure to derivative instruments which shall be restricted to long call options. In such cases, the total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme. Moreover, this upper limit of 20%, for investments in options premium, if any, shall be applicable only at the time of investment. If due to market actions the value of options appreciates/ depreciates resulting in breach of the limit of 20%, the fund manager may or may not rebalance the portfolio and may run with the ongoing exposure. However, if the fund manager sells the option before expiry of the contract, the reinvestment, if any, would be subject to the maximum 20% limit on options premium.</p> <p>The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time.</p> <p>The Scheme shall not carry out Short Selling and securities lending and borrowing.</p> <p>The Scheme retains the flexibility to invest across all the securities in the equity, debt and Money Markets Instruments and mutual fund units. The portfolio may hold cash depending on the market condition.</p> <p>Subject to the 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. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. In the event of deviations, the fund manager will carry out rebalancing within 30 Days. Where the portfolio is not rebalanced within 30 Days, justification for the same shall be placed before the Investment Review Committee and reasons for the same shall be recorded in writing. The Investment Review committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equities, equity related instruments (unhedged)*	0 - 10	Equities, equity related instruments and derivatives including index futures, stock futures, index options & stock options etc. as part of hedged / arbitrage exposure*	65 - 90	Debt and Money market instruments** (including investments in securitized debt)	10 - 35	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="890 483 1549 672"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities# of which</td> <td>65 - 80%</td> </tr> <tr> <td>i) Equities & equity related instruments(unhedged)*</td> <td>20 - 45%</td> </tr> <tr> <td>ii) Equities, equity related instruments and derivatives including index futures, stock futures, index options & stock options etc. as part of hedged / arbitrage exposure*</td> <td>20 - 60 %</td> </tr> <tr> <td>Debt & Money Market Instruments#\$</td> <td>20 - 35 %</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10%</td> </tr> </tbody> </table> <p>*Equity allocation is measured as the Gross exposure to equities, equity related instruments and derivatives. The scheme will enter into derivatives transactions for hedging. The derivative positions will be hedged against corresponding positions in either equity or derivative markets depending on the strategies involved and execution costs. On the total portfolio level the scheme does not intend to take a net short exposure to equity markets. Unhedged positions in the portfolio (investments in equity shares without corresponding exposure to equity derivative) shall not exceed 45% of the net assets.</p> <p>#The Scheme may also use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as may be issued by SEBI and RBI and for such purposes as may be permitted from time to time.</p> <p>The cumulative gross exposure through equity, debt, units issued by REITs & InvITs and derivative positions should not exceed 100% of the net assets of the Scheme in accordance with SEBI Cir/IMD/DF/11/2010 dated August 18, 2010.</p> <p>\$Investment in Securitised debt (excluding foreign securitized debt), if undertaken, would not exceed 20% of the net assets of the Scheme. If the debt / money market instruments offer better returns than the arbitrage opportunities available in cash and derivatives segments of equity markets then the investment manager may choose to have a lower equity exposure. In such defensive circumstances the asset allocation will be as per the below table:</p> <table border="1" data-bbox="890 1092 1549 1281"> <thead> <tr> <th>Type of Instruments</th> <th>Indicative Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities# of which</td> <td>20-70 %</td> </tr> <tr> <td>i) Equities & equity related instruments (unhedged)*</td> <td>20-45%</td> </tr> <tr> <td>ii) Equities, equity related instruments and derivatives including index futures, stock futures, index options & stock options etc. as part of hedged / arbitrage exposure*</td> <td>0-25%</td> </tr> <tr> <td>Debt & Money Market Instruments#\$</td> <td>30-80 %</td> </tr> </tbody> </table> <p>*Equity allocation is measured as the Gross exposure to equities, equity related instruments and derivatives. The scheme will enter into derivatives transactions for hedging. The derivative positions will be hedged against corresponding positions in either equity or derivative markets depending on the strategies involved and execution costs. On the total portfolio level the scheme does not intend to take a net short exposure to equity markets. Unhedged positions in the portfolio (investments in equity shares without corresponding exposure to equity derivative) shall not exceed 45% of the net assets.</p> <p>#The Scheme may also use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as may be permitted from time to time.</p> <p>\$ Investment in Securitised debt, if undertaken, would not exceed 20% of the net assets of the Scheme. The scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company. 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, as may be amended from time to time.</p> <p>Subject to the 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. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. In the event of deviations, the fund manager will carry out rebalancing within 30 Calendar Days. Where the portfolio is not rebalanced within 30 calendar Days, justification for the same shall be placed before the Investment Review Committee and reasons for the same shall be recorded- in writing. The Investment Review Committee shall then decide on the course of action. 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<p>Differentiation with existing open ended equity schemes (as on)</p>	<p>For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7 on page 20 to 23.</p>																															

<p>Investment strategy</p>	<p>The scheme will seek to achieve its investment objective primarily by employing various strategies which seek to exploit absolute returns opportunities in equity and derivative markets. In case such opportunities are not available, the scheme will invest the corpus in debt and money market instruments.</p> <p>The equity and derivative markets have experienced enormous growth in India in the last few years. The market provides the investor the ability to derive returns from the various strategies enumerated below. The market is not always efficient to the extent of mispricing in the derivative market and the underlying cash market. These techniques differ in that each method attempts to exploit a different form of imperfection in the underlying equity, debt and derivatives market and thus expose the investor to different forms of risk.</p>	<p>The scheme has a dual objective of providing capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. The scheme seeks to benefit from the concept of asset allocation. The aim of asset allocation is to provide superior risk adjusted returns through diversification across various asset classes like equity, fixed income & arbitrage which have historically had low correlation with each other.</p> <p>Equity and Equity Related Instruments: The equity allocation will be managed actively. The focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time. The portfolio will be built utilizing a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Fund will have the flexibility to invest across the market capitalization spectrum. The Fund by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity markets.</p> <p>The Fund has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks</p> <p>i) Quality Risk - Risk of investing in unsustainable / weak companies.</p> <p>ii) Price Risk - Risk of overpaying for a company</p> <p>iii) Liquidity Risk - High Impact cost of entry and exit</p> <p>iv) Volatility Risk - Volatility in price due to company or portfolio specific factors</p> <p>v) Event Risk - Price risk due to a company / sector specific or market event</p> <p>Fixed Income: The Scheme proposes to invest in a diversified portfolio of high quality debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments. The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes (e.g. the sovereign yield curve and the corporate bond yield curve) as well as the kinks within a particular yield curve (e.g. the different points of the sovereign yield curve) while making investment decisions.</p> <p>Cash-Futures Arbitrage: The fund would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The fund would first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the fund have locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the fund to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks.</p>
<p>Risk profile of the scheme</p>	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.</p> <p>Scheme specific Risk Factors are summarized below:</p> <p>The scheme carries risks associated with investing in equity and equity related securities, derivatives, debt and money market securities, securitized debt, short selling and securities lending.</p> <p>No assurance can be given that the Fund Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets. Reduction in mispricing opportunities between the cash market and Future and Options market may lead to lower level of activity affecting the returns.</p> <p>In case of a large redemption, the scheme may need to reverse the spot-futures transaction before the date of futures' settlement. This eventuality may lead to basis risk.</p> <p>Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc.</p> <p>Please refer to the SID for further details.</p>	<p>The scheme attempts to manage risk through active asset allocation. According to detailed historical analysis done by the AMC, such a scheme is able to generate a much lower risk profile compared to a 100% equity investment strategy. However there is no certainty that the active asset allocation approach will be able to deliver the risk management going forward.</p> <p>Investments in 'REIT' & 'InvIT' have risks associated with price-risk, credit risk, liquidity and marketability, re-investment risk and risk of lower than expected distributions.</p> <p>Please refer to the SID for further details.</p>
<p>Risk management strategies</p>	<p>In comparison to an equity fund, there are certain additional risks which are associated with an arbitrage fund and the mitigants to such risks are as follows:</p> <p>Lack of arbitrage opportunities: The Fund will enter into arbitrage trades when such opportunities are available. If the yields on arbitrage are low, the fund would invest in debt securities and money market instruments.</p> <p>Price Risk: While arbitrage is a low risk strategy, there would be periods when the equity and derivatives market may not move perfectly in sync. However, these movements are temporary and at the time of expiry of derivatives the prices converge.</p> <p>Un-hedged positions in the portfolio (investments in equity shares without corresponding exposure to equity derivative) shall not exceed 10%. Also, the AMC has a team of experienced investment professionals and uses systems so that risks are managed effectively.</p>	<p>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.</p> <p>The AMC endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed. The Scheme also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.</p>
<p>Plans and Options</p>	<p>Plans: Regular Plan & Direct Plan Option: Growth Option & Dividend Option (Payout and Reinvestment) Default Plan: Direct Default Option: Growth Default Facility: Dividend Reinvestment Facility</p> <p>Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-</p>	<p>Plans: Regular Plan & Direct Plan Option: Growth Option & Dividend Option [Monthly (Payout and Reinvestment), Quarterly (Payout and Reinvestment) & Regular (Payout and Reinvestment)]. Default Plan: Direct Default Option: Growth Default Facility: Reinvestment</p>

Plans and Options (contd.)	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																	
	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. Note: Direct Plan is 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. 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 the Direct Plan.																				
Applicable NAV	Please refer to point no. 1 on page no. 18																				
Minimum application and redemption amount/ number of units	Purchase		Repurchase																		
	₹ 5,000 and in multiples of ₹ 1 thereafter		₹ 100 and in multiples of ₹ 1 thereafter																		
	₹ 1,000 or 100 units or account balance whichever is lower in respect of each option																				
	Minimum application amount through SIP - ₹ 1,000 per month; Minimum number of installments - 12 (Monthly). For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.																				
Despatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.																				
Benchmark index	Nifty 50 Arbitrage Index		CRISIL Hybrid 85+15 - Conservative Index																		
Dividend policy	The Trustee will have the discretion to declare the dividend, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 'SEBI (MF) Regulations'. The actual declaration of dividend 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 dividend nor that the dividend will be paid regularly.																				
Name of Fund Manager	Mr. Ashwin Patni (Tenure as Fund Manager: 3 years) and Mr. Devang Shah (Tenure as Fund Manager: 3 years)		Mr. R. Sivakumar (Tenure as Fund Manager: 2 years) and Mr. Anupam Tiwari (Tenure as Fund Manager: Less than 1 year)																		
Name of the Trustee	Axis Mutual Fund Trustee Limited																				
Performance of the scheme (as on)	Period	Axis Arbitrage Fund - Reg (G) ^	Nifty 50 Arbitrage Index (Benchmark)	Period	Axis Equity Saver Fund^ - Regular Plan	CRISIL Hybrid 85+15 - Conservative Index (Benchmark)															
	1 year returns	5.90%	4.39%	1 year	9.41%	5.73%															
	3 year returns	6.20%	5.54%	Returns Since Inception (14-Aug-2015)	7.44%	8.32%															
	Returns Since Inception (Aug 14, 2014)	6.57%	6.13%	Absolute returns for the last 2 financial years.																	
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2017-2018	6.86%	4.36%																			
	^Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). *Inception till financial year end. Calculations are based on Growth Option NAVs. The performance of the scheme is benchmarked to the Total Return variant of the Benchmark Index (TRI) in terms of SEBI circular dated Jan. 4, 18.																				

<p>Portfolio holding (as on April 30, 2018)</p>	<p>Top 10 holdings by Issuer (Equity Shares) Gross Equity exposure Sun Pharmaceutical Industries Limited: 6.02%; The Federal Bank Limited: 5.75%; Mahindra & Mahindra Limited: 5.35%; Century Textiles & Industries Limited: 3.15%; Mahindra & Mahindra Financial Services Limited: 3.14%; Motherhood Sumi Systems Limited: 3.07%; Housing Development Finance Corporation Limited: 1.96%; Dewan Housing Finance Corporation Limited: 1.85%; Indiabulls Housing Finance Limited: 1.77% & United Spirits Limited: 1.59%</p> <p>Top 10 holdings by Issuer (Debt Instruments) Housing Development Finance Corporation Limited: 3.95%; Indiabulls Housing Finance Limited: 3.63%; IndusInd Bank Limited: 2.76%; IDFC Bank Limited: 2.41%; Sundaram BNP Paribas Home Finance Limited: 1.86%; Power Finance Corporation Limited: 1.60%; Small Industries Dev Bank of India: 1.41%; HDFC Bank Limited: 0.92%; Edelweiss Commodities Services Limited: 0.81%; Cholamandalam Investment and Finance Company Limited: 0.73% & India Infoline Finance Limited: 0.73%</p> <p>Sector Allocation Financial Services: 32.28%; Automobile: 18.45%; Pharma: 15.42%; Consumer Goods: 7.68%; Cement & Cement Products: 6.43%; Energy: 5.86%; Industrial Manufacturing: 4.95%; Construction: 3.37%; Metals: 3.16%; Media & Entertainment: 0.66%; Services: 0.63%; IT: 0.34%; Telecom: 0.31%; Textiles: 0.31%; Fertilisers & Pesticides: 0.17%; Chemicals: 0.02%; Healthcare Services: 0.00% & Total: 100.0%</p> <p>Sectors disclosure do not include cash & cash equivalents, fixed deposits, bonds and/or exposure in derivative instruments, if any.</p>	<p>Top 10 holdings by Issuer (Equity Shares) Gross Equity exposure Mahindra & Mahindra Financial Services Limited: 7.39%; Infibeam Incorporation Limited: 7.31%; HDFC Bank Limited: 4.05%; Kotak Mahindra Bank Limited: 2.99%; Britannia Industries Limited: 2.97%; Century Textiles & Industries Limited: 2.78%; Maruti Suzuki India Limited: 2.75%; Housing Development Finance Corporation Limited: 2.56%; Reliance Industries Limited: 2.36% & Tata Consultancy Services Limited: 2.35%;</p> <p>Top 10 holdings by Issuer (Debt Instruments) Clearing Corporation of India Ltd: 6.16%; ICICI Bank Limited: 3.75%; Government of India: 3.66%; Cholamandalam Investment and Finance Company Limited: 2.98%; Reliance Industries Limited: 2.88%; Punjab National Bank: 2.79%; Adani Transmission Limited: 2.11%; Bank of Baroda: 1.05%; Power Grid Corporation of India Limited: 0.76% & JM Financial Products Limited: 0.75%;</p> <p>Sector Allocation Financial Services: 32.82%; Cash & Cash Equivalent: 22.02%; Energy: 8.78%; IT: 6.82%; Others^A: 6.16%; Automobile: 5.79%; Consumer Goods: 4.78%; Government Of India: 3.66%; Construction: 2.76%; Services: 1.78%; Cement & Cement Products: 1.39%; Textiles: 1.24%; Pharma: 0.58%; Industrial Manufacturing: 0.57%; Chemicals: 0.47%; Metals: 0.38% & Grand Total: 100.0%</p>
<p>Portfolio turnover ratio* (as on)</p>	<p>12.73 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. CBLO/Repo/FD/Margin FD/MFU/SLB are not considered.)</p>	<p>6.12 times (*Based on equity, equity derivatives and Fixed Income Securities transactions only. CBLO/Repo/FD/Margin FD/MFU/SLB are not considered.)</p>
<p>Expenses of the scheme (i) Load structure</p>	<p>Entry load : Not Applicable Exit load : 0.25% if redeemed / switched out within 7 days from the date of allotment Units issued on reinvestment of dividends shall not be subjected to load</p>	<p>Entry load : Not Applicable Exit load : If redeemed / switched-out within 12 months from the date of allotment • For 10% of investments : NIL. • For remaining investment : 1% If redeemed / switched - out after 12 months from the date of allotment : NIL Units issued on reinvestment of dividends shall not be subject to load.</p>
<p>(ii) Recurring expenses</p>	<p>The above mentioned load structure shall be equally applicable to the special products such as SIP, STP etc. offered by the AMC. Further, for switches between the Growth and Dividend Option, no load will be charged by the scheme. However, for switches between the Plans i.e. between Regular and Direct Plan or vice versa, load is being charged by the schemes. Entire exit load (net of Good & Service Tax (GST)) charged, if any, shall be credited to the Scheme. 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. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/AMC reserves the right to change / modify the Load structure from a prospective date.</p>	<p>The recurring expenses as a % of daily net assets of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows: On the first ₹ 100 crores - 2.50%; On the next ₹ 300 crores - 2.25%; On the next ₹ 300 crores - 2.00%; On the balance of assets - 1.75%. 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. In addition to the limits as specified in Regulation 52(6) of SEBI (Mutual Funds) Regulations 1996 [“SEBI Regulations”] or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely;</p> <p>(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 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. Expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities.</p> <p>(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.20 per cent of daily net assets of the scheme;</p> <p>(c) GST payable on investment and advisory service fees (“AMC fees”) charged by Axis Asset Management Company Limited (“Axis AMC”); 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 and 0.05 per cent in case of derivatives transactions.</p> <p>Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme:</p> <p>(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. (b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p>
<p>Transaction charges</p>	<p>Please refer to point no. 2 on page no. 18</p>	<p>Actual expense for the financial year ended March 31, 2018 (audited): Regular Plan: 2.96%**, Direct Plan: 1.75%**</p>
<p>Waiver of load for direct applications</p>	<p>Not applicable</p>	
<p>Tax treatment for unit holders</p>	<p>Please refer to point no. 3 on page no. 18</p>	
<p>Daily Net Asset Value (NAV) publication</p>	<p>Please refer to point no. 4 on page no. 19</p>	
<p>For investor grievances please contact</p>	<p>Please refer to point no. 5 on page no. 19</p>	
<p>Unit holder's information</p>	<p>Please refer to point no. 6 on page no. 19</p>	

<p>Name of scheme</p>	<p>AXIS MULTICAP FUND (An open-ended equity scheme investing across large cap, mid cap, small cap stocks)</p> <ul style="list-style-type: none"> Capital appreciation over medium to long term. Investment in a diversified portfolio consisting of equity and equity related instruments across market capitalization. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately high risk</p>	<p>AXIS DYNAMIC EQUITY FUND (An open ended dynamic asset allocation fund)</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term. Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately high risk</p>														
<p>Investment objective</p>	<p>To generate capital appreciation by investing in a diversified portfolio of equity and equity related instruments across market capitalization. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>	<p>To generate capital appreciation by investing in a portfolio of equity or equity linked securities while secondary objective is to generate income through investments in debt and money market instruments. It also aims to manage risk through active asset allocation. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.</p>																
<p>Asset allocation pattern of the scheme</p>	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="248 422 882 520"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments#\$</td> <td>80 - 100</td> </tr> <tr> <td>Debt and Money Market Instruments*</td> <td>0 - 20</td> </tr> </tbody> </table> <p>\$The Scheme shall invest in equity and equity related instruments of companies across market capitalization. The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the Scheme.</p> <p>Investment in Foreign Securities: The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to the Regulations. Such investment shall not exceed 50% of the net assets of the Scheme.</p> <p># Including derivatives instruments to the extent of 50% of the Net Assets as permitted by the Regulations. The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as may be issued by SEBI and RBI and for such purposes as may be permitted from time to time.</p> <p>*Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 20% of the net assets of the Scheme.</p> <p>The Scheme shall not invest in foreign securitized debt and Credit default Swaps and shall not engage in short selling activities. The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>The Scheme retains the flexibility to invest across all the securities in the equity, debt and Money Markets Instruments and mutual fund units. The portfolio may hold cash depending on the market condition.</p> <p>Stock Lending</p> <p>The Scheme shall adhere to the following limits should it engage in Stock Lending.</p> <ol style="list-style-type: none"> Not more than 20% of the net assets of the Scheme can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party. 	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity Related Instruments#\$	80 - 100	Debt and Money Market Instruments*	0 - 20	<p>Under the normal circumstances, the asset allocation pattern will be:</p> <table border="1" data-bbox="898 422 1535 569"> <thead> <tr> <th>Type of Instruments</th> <th>Normal Allocation (% of net assets)</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities</td> <td>65 - 100</td> </tr> <tr> <td>Equity Derivatives</td> <td>0 - 45</td> </tr> <tr> <td>Debt & Money Market Instruments including cash & cash equivalent*</td> <td>0 - 35</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0 - 10</td> </tr> </tbody> </table> <p>The Scheme may invest in derivatives instruments to the extent of 45% of the Net Assets as permitted vide SEBI Circular no. DNP/Cir/29/2005 dated September 14, 2005, SEBI Circular No. DNP/Cir/30/2006 dated January 20, 2006 and SEBI circular No. SEBI/DNP/Cir-31/2006 dated September 22, 2006. The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as may be issued by SEBI and RBI and for such purposes as may be permitted from time to time.</p> <p>The margin money deployed on derivative positions would be included in Debt & Money Market Instruments.</p> <p>The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme.</p> <p>The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The gross equity exposure will be maintained between 65% to 100% while the net equity exposure is to be maintained between 30% to 100%. The difference between these exposure will be carried out using derivatives. The derivatives may be used to hedge the gross exposure where the net exposure is required to be brought down. For e.g. if the gross exposure to equity shares is 75%, the fund manager may hedge 45% of equity shares using derivatives, to bring down net exposure to equity shares to 30%.</p> <p>*Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 20% of the net assets of the Scheme.</p> <p>The scheme shall not engage in securities borrowing and short selling activities. The Scheme shall not invest in foreign securitized debt and Credit Default Swaps.</p> <p>The scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</p> <p>Investment in Foreign Securities: The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to the Regulations. Such investment shall not exceed 50% of the net assets of the Scheme.</p> <p>Stock Lending</p> <p>The scheme shall adhere to the following limits should it engage in Stock Lending.</p> <ol style="list-style-type: none"> Not more than 20% of the net assets of the Scheme can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party. <p>Investment in Short Term Deposits</p> <p>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, as may be amended from time to time.</p>	Type of Instruments	Normal Allocation (% of net assets)	Equity and Equity related securities	65 - 100	Equity Derivatives	0 - 45	Debt & Money Market Instruments including cash & cash equivalent*	0 - 35	Units issued by REITs & InvITs	0 - 10
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<p>Differentiation with existing open ended equity schemes (as on April 30, 2018)</p>	<p>For comparison of Existing Schemes, Investment Objective, Asset Under Management (AUM) and number of folios, please refer to point no. 7 on page 20 to 23.</p>																	
<p>Investment strategy</p>	<p>The Scheme aims to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across market capitalization.</p> <p>The scheme will target undervalued companies that offer opportunities to generate superior capital gains from a medium-to-long term perspective.</p> <p>An indicative set of companies which can offer such potential include – companies whose growth potential is not fully priced by the market, quality companies that are going through near term challenges but with strong long term potential, companies trading at a steep discount to their fair value.</p> <p>The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.</p> <p>The scheme by utilising a holistic risk management strategy will endeavour to manage risks associated with investing in equity markets. The scheme has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks</p> <ol style="list-style-type: none"> Quality Risk: Risk of investing in unsustainable / weak companies. Price Risk: Risk of overpaying for a company. Liquidity Risk: High Impact cost of entry and exit. Concentration risk: Invest across the market capitalization spectrum and industries/ sectors. <p>The scheme has a dual objective of generating capital appreciation by investing in equity and equity related securities as well generating income by investing in debt and money market securities, while attempting to manage risk from the market through active asset allocation. In order to achieve this process, the scheme will follow a top-down and bottom-up strategy. The top-down process will lead to the active ongoing asset allocation decision between equity and debt and the bottom up process would lead to construction of the portfolio using specific securities.</p> <p>The AMC has built a proprietary in-house quantitative model to determine the top-down dynamic asset allocation for the fund. The AMC has built a proprietary in-house quantitative approach to guide the asset allocation decision. The quantitative approach looks at equity markets across three parameters – momentum, volatility and valuations – to decide the appropriate allocation to the same. The allocation to debt is the residual number that is arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables.</p> <p>Explanation of the dynamic asset allocation process</p> <p>The AMC has built a proprietary in-house quantitative approach for dynamic asset allocation. The quantitative approach looks at equity markets across the following 3 parameters to decide the appropriate allocation to equity:</p> <ol style="list-style-type: none"> Valuation Volatility Trend <p>The allocation to debt is the residual number that is arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically</p>																	

Investment strategy (Contd.)	<p>v. Volatility Risk: Volatility in price due to company or portfolio specific factors.</p> <p>vi. Event Risk: Price risk due to a company / sector specific or market event.</p>	<p>linked to movements in market variables. Specifics of the model</p> <p>1) Valuation is represented by the trailing PE of Nifty 50</p> <p>2) Volatility is represented by the 30 day standard deviation of Nifty 50</p> <p>Hi : >17%</p> <p>Low : <= 17%</p> <p>3) Trend is represented by 2 variables – i) difference between the 90 day and 15 day moving average of the Nifty 50, and ii) rate of change of the 90 day moving average of the Nifty 50</p> <p>Assume : R = rate of change of the 90 day moving average</p> <p>15DMA = 15 day moving average of the Nifty 50</p> <p>90DMA = 90 day moving average of the Nifty 50</p> <p>Hi : 15DMA > 90DMA and R > 0%</p> <p>Mid : 15DMA > 90DMA and R <= 0% OR 15DMA <= 90DMA and R > 1%</p> <p>Low : 15DMA <= 90DMA and R <= 1%</p> <p>The model is run on a 40 trading-day basis and all the parameters are considered for finalizing the equity allocation. Once the allocation is fixed, it is not changed for 40-trading days till the model is run again.</p> <p>Equity Allocations recommended by the model</p> <p>The gross equity exposure will be maintained between 65% to 100% while the net equity exposure is to be maintained between 30% to 100%. The difference between these exposure will be carried out using derivatives. The model has a matrix approach for considering the allocation across the different variables as follows:</p> <table border="1" data-bbox="890 548 1541 722"> <thead> <tr> <th>Volatility</th> <th>Trend</th> <th>PE<15</th> <th>PE 15-18</th> <th>PE 18-21</th> <th>PE 21-24</th> <th>PE>24</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Low</td> <td>Hi</td> <td>90-100%</td> <td>90-100%</td> <td>75-100%</td> <td>50-75%</td> <td>30-50%</td> </tr> <tr> <td>Mid</td> <td>90-100%</td> <td>65-85%</td> <td>40-60%</td> <td>30-35%</td> <td>30-35%</td> </tr> <tr> <td>Low</td> <td>50-85%</td> <td>30-60%</td> <td>30-35%</td> <td>30-35%</td> <td>30-35%</td> </tr> <tr> <td rowspan="3">Hi</td> <td>Hi</td> <td>90-100%</td> <td>75-100%</td> <td>50-75%</td> <td>30-50%</td> <td>30-35%</td> </tr> <tr> <td>Mid</td> <td>80-95%</td> <td>55-70%</td> <td>30-45%</td> <td>30-35%</td> <td>30-35%</td> </tr> <tr> <td>Low</td> <td>50-75%</td> <td>30-50%</td> <td>30-35%</td> <td>30-35%</td> <td>30-35%</td> </tr> </tbody> </table> <p>Fixed Income Allocations recommended by the model</p> <p>The exposure to Debt & Money Market Instruments including cash & cash equivalent will be maintained between 0% to 35%. The model has a matrix approach for considering the allocation across the different variables as follows:</p> <table border="1" data-bbox="890 814 1541 989"> <thead> <tr> <th>Volatility</th> <th>Trend</th> <th>PE<15</th> <th>PE 15-18</th> <th>PE 18-21</th> <th>PE 21-24</th> <th>PE>24</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Low</td> <td>Hi</td> <td>0-10%</td> <td>0-10%</td> <td>0-25%</td> <td>0-35%</td> <td>0-35%</td> </tr> <tr> <td>Mid</td> <td>0-10%</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> </tr> <tr> <td>Low</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> </tr> <tr> <td rowspan="3">Hi</td> <td>Hi</td> <td>0-10%</td> <td>0-25%</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> </tr> <tr> <td>Mid</td> <td>0-20%</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> </tr> <tr> <td>Low</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> <td>0-35%</td> </tr> </tbody> </table> <p>Once the allocation has been decided, the equity and fixed income portfolios will be constructed on a bottom-up basis.</p> <p>Illustration with some of the possible scenarios is as given below:</p> <p>Scenario 1:</p> <p>Assuming, Volatility is "low", Trend is "Mid" and Trailing PE of Nifty 50 Index is in the range of 18-21, then as per our quantitative model (matrix given above), the net equity allocation comes out to be in the range of 40-60%.</p> <p>The net exposure can be achieved with a combination of gross exposure and hedges. For example to achieve a 50% net exposure, the scheme can run a 70% exposure in gross equity while maintaining a 20% hedge. The extent of hedging and the instrument to be used is based on market conditions and cost of the hedge.</p> <p>Senario 2:</p> <p>Assuming, Volatility is "Hi", Trend is "Hi" and Trailing PE of Nifty 50 Index is in the range of 15-18, then as per our quantitative model (matrix given above), the net equity allocation comes out to be in the range of 75-100%.</p> <p>The higher net exposure can be achieved with a combination of gross exposure and hedges. For example to achieve a 75% net exposure, the scheme can run a 80% exposure in gross equity while maintaining a 5% hedge. Alternatively, the same can be achieved by maintaining 75% gross exposure and not having any hedges. The extent of hedging and the instrument to be used is based on market conditions and cost of the hedge.</p> <p>Equity and Equity Related Instruments:</p> <p>The equity allocation will be based on the outcome of the allocation model given above. Once, the allocation is fixed, then the focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time. The portfolio will be built utilizing a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Fund will have the flexibility to invest across the market capitalization spectrum. The Fund by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity markets.</p> <p>The Fund has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks</p> <p>i) Quality Risk - Risk of investing in unsustainable / weak companies.</p> <p>ii) Price Risk - Risk of overpaying for a company</p> <p>iii) Liquidity Risk - High Impact cost of entry and exit</p> <p>iv) Volatility Risk - Volatility in price due to company or portfolio specific factors</p> <p>v) Event Risk - Price risk due to a company / sector specific or market event</p> <p>Fixed Income:</p> <p>The Scheme proposes to invest in a diversified portfolio of high quality debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments. The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes (e.g. the sovereign yield curve and the corporate bond yield curve) as well as the kinks within a</p>	Volatility	Trend	PE<15	PE 15-18	PE 18-21	PE 21-24	PE>24	Low	Hi	90-100%	90-100%	75-100%	50-75%	30-50%	Mid	90-100%	65-85%	40-60%	30-35%	30-35%	Low	50-85%	30-60%	30-35%	30-35%	30-35%	Hi	Hi	90-100%	75-100%	50-75%	30-50%	30-35%	Mid	80-95%	55-70%	30-45%	30-35%	30-35%	Low	50-75%	30-50%	30-35%	30-35%	30-35%	Volatility	Trend	PE<15	PE 15-18	PE 18-21	PE 21-24	PE>24	Low	Hi	0-10%	0-10%	0-25%	0-35%	0-35%	Mid	0-10%	0-35%	0-35%	0-35%	0-35%	Low	0-35%	0-35%	0-35%	0-35%	0-35%	Hi	Hi	0-10%	0-25%	0-35%	0-35%	0-35%	Mid	0-20%	0-35%	0-35%	0-35%	0-35%	Low	0-35%	0-35%	0-35%	0-35%	0-35%
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Hi	Hi	90-100%	75-100%	50-75%	30-50%	30-35%																																																																																						
	Mid	80-95%	55-70%	30-45%	30-35%	30-35%																																																																																						
	Low	50-75%	30-50%	30-35%	30-35%	30-35%																																																																																						
Volatility	Trend	PE<15	PE 15-18	PE 18-21	PE 21-24	PE>24																																																																																						
Low	Hi	0-10%	0-10%	0-25%	0-35%	0-35%																																																																																						
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Investment strategy (Contd.)		<p>particular yield curve (e.g. the different points of the sovereign yield curve) while making investment decisions.</p> <p>Equity Derivatives: The gross equity exposure will be maintained between 65% to 100% while the net equity exposure is to be maintained between 30% to 100%. The difference between these exposure will be carried out using derivatives and fixed income securities including money market instruments will be in the range of 0% to 35%.The scheme will vary its investment in equity and equity related instruments depending upon the quantitative model.</p> <p>Cash-Futures Arbitrage: The fund would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The fund would first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the fund have locked in a spread and is not affected by the price movement of cash market and futures market The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the fund to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks.</p>																																				
Risk profile of the scheme	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific risk factors are summarized below:</p> <p>The scheme carries risks associated with investing in equity and equity related securities, derivatives, debt and money market securities, securitized debt, short selling and securities lending.</p> <p>No assurance can be given that the Fund Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets. Reduction in mispricing opportunities between the cash market and Future and Options market may lead to lower level of activity affecting the returns.</p> <p>In case of a large redemption, the scheme may need to reverse the spot-futures transaction before the date of futures' settlement. This eventuality may lead to basis risk.</p> <p>Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk.</p> <p>Trading volume may restrict liquidity. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio.</p> <p>Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc.</p>	<p>The scheme attempts to manage risk through active asset allocation. According to detailed historical analysis done by the AMC, such a scheme is able to generate a much lower risk profile compared to a 100% equity investment strategy. However there is no certainty that the active asset allocation approach will be able to deliver the risk management going forward. Please refer to the SID for further details.</p>																																				
Risk management strategies	<p>The Fund, by utilizing a holistic risk management strategy, will endeavor to manage risks associated with investing in equity markets.</p> <p>The risk control process involves identifying & measuring the risk through various risk measurement tools. The Fund has identified following risks of investing in equities and designed risk management strategies, which are embedded in the investment process to manage such risks.</p> <table border="1" data-bbox="248 1045 882 1394"> <thead> <tr> <th>Risk & description specific to equities</th> <th>Risk mitigants/ Management strategy</th> </tr> </thead> <tbody> <tr> <td>Quality risk - Risk of investing in unsustainable/ weak companies</td> <td>Investment universe carefully selected to only include high quality businesses</td> </tr> <tr> <td>Price risk - Risk of overpaying for a company</td> <td>"Fair value" based investment approach supported by comprehensive research</td> </tr> <tr> <td>Concentration risk</td> <td>Invest across the market capitalization spectrum and industries/ sectors</td> </tr> <tr> <td>Liquidity risk - High impact costs</td> <td>Control portfolio liquidity at portfolio construction stage</td> </tr> <tr> <td>Volatility - Price volatility due to company or portfolio specific</td> <td>Control risk class/ sector/ stock exposures to control overall factors portfolio volatility</td> </tr> <tr> <td>Event risk - Price risk due to company or sector specific event</td> <td>Understand businesses to respond effectively and speedily to events Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes</td> </tr> </tbody> </table>	Risk & description specific to equities	Risk mitigants/ Management strategy	Quality risk - Risk of investing in unsustainable/ weak companies	Investment universe carefully selected to only include high quality businesses	Price risk - Risk of overpaying for a company	"Fair value" based investment approach supported by comprehensive research	Concentration risk	Invest across the market capitalization spectrum and industries/ sectors	Liquidity risk - High impact costs	Control portfolio liquidity at portfolio construction stage	Volatility - Price volatility due to company or portfolio specific	Control risk class/ sector/ stock exposures to control overall factors portfolio volatility	Event risk - Price risk due to company or sector specific event	Understand businesses to respond effectively and speedily to events Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes	<p>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.</p>																						
Risk & description specific to equities	Risk mitigants/ Management strategy																																					
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Plans and Options	<p>Plans: Axis Multicap Fund - Regular Plan & Axis Multicap Fund - Direct Plan Options: Growth and Dividend (Payout and Reinvestment) Default Option: Growth (between Growth and Dividend); Default Facility: Dividend Reinvestment facility (between Dividend Reinvestment and Dividend Payout facility)</p> <p>Default Plan: The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. Further, if neither Distributor code is mentioned in the application form, nor Plan is indicated against the Scheme name, the application will be processed under Direct Plan. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-</p> <table border="1" data-bbox="248 1598 882 1843"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>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.</p> <p>Note: Direct Plan is 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. 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 the Direct Plan.</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	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	<p>Plans: Axis Dynamic Equity Fund (Regular Plan) & Axis Dynamic Equity Fund - Direct Plan Options: Growth and Dividend (Payout and Reinvestment) Default Option: Growth; Default Facility: Reinvestment</p>
Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																			
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8	Mentioned	Not mentioned	Regular Plan																																			

Applicable NAV	Please refer to point no. 1 on page no. 18					
Minimum application and redemption amount/ number of units	Purchase	Additional Purchase	Repurchase	Purchase	Additional Purchase	Repurchase
	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	1,000 or 100 unit or account balanced whichever is lower in respect of each Option.	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 100 and in multiples of ₹ 1 thereafter	₹ 1,000 or 100 unit or account balanced in respect of each option whichever is lower
	For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.			Minimum application amount through SIP - ₹ 1,000 per month; Minimum number of installments - 12 (Monthly) For details of investment/transaction through SIP/STP/SWP facility please refer to the SID.		
Despatch of repurchase (redemption) request	Within 10 working days from the receipt of the redemption request at the Authorized Centre of Axis Mutual Fund.					
Benchmark index	Nifty 500 Index			CRISIL Hybrid 35+65 - Aggressive Index		
Dividend policy	The Trustee will have the discretion to declare the dividend, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 'SEBI (MF) Regulations'. The actual declaration of dividend 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 dividend nor that the dividend will be paid regularly.					
Name of Fund Manager	Mr Shreyash Devalkar (Tenure of Managing the Scheme as Fund Manager - Since Inception)			Mr. Anupam Tiwari, Mr. Ashwin Patni and Mr. R. Sivakumar (Tenure of Managing the Scheme as Fund Manager - Since Inception)		
Name of the Trustee	Axis Mutual Fund Trustee Limited					
Performance of the scheme (as on April 30, 2018)	Period	Axis Multicap Fund - Growth	Nifty 500 Index (Benchmark)	Period	Axis Dynamic Equity Fund - Growth^A	CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)
	Returns Since Inception (November 17, 2017)	7.20%	4.28%	Returns Since Inception (Aug 01, 2017)	6.10%	5.39%
	Absolute returns for the last 1 financial year.			Absolute returns for the last 1 financial year.		
	Period	Axis Multicap Fund Direct Plan	Nifty 500 Index (Benchmark)	Period	Axis Dynamic Equity Fund Direct Plan^A	CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)
	Returns Since Inception (November 17, 2017)	8.00%	4.28%	Returns Since Inception (Aug 01, 2017)	7.50%	5.39%
Absolute returns for the last 1 financial year.			Absolute returns for the last 1 financial year.			
^A Past performance may or may not be sustained in future. Returns greater than 1 year are compounded annualized (CAGR). *Inception till financial year end. Calculations are based on Growth Option NAVs. The performance of the scheme is benchmarked to the Total Return variant of the Benchmark Index (TRI) in terms of SEBI circular dated Jan. 4, 18.						
Portfolio holding (as on)	Top 10 holdings by Issuer (Equity Shares)			Top 10 holdings by Issuer (Equity Shares)		
	HDFC Bank Limited: 9.15%; Kotak Mahindra Bank Limited: 7.43%; Maruti Suzuki India Limited: 6.86%; Bajaj Finance Limited: 6.37%; Tata Consultancy Services Limited: 4.19%; Avenue Supermarts Limited: 4.05%; Motherson Sumi Systems Limited: 3.19%; Ashok Leyland Limited: 3.16%; Hindustan Unilever Limited: 3.15% & Asian Paints Limited: 3.03%			HDFC Bank Limited: 3.81%; Maruti Suzuki India Limited: 3.09%; Housing Development Finance Corporation Limited: 3.02%; Tata Consultancy Services Limited: 2.87%; Britannia Industries Limited: 2.80%; ITC Limited: 2.65%; Wipro Limited: 2.63%; Bajaj Finance Limited: 2.48%; Shree Cements Limited: 2.03%; Sundaram Finance Limited: 1.90%		
	Sector Allocation			Top 10 holdings by Issuer (Debt Instruments)		
	Financial Services: 40.35%; Consumer Goods: 16.11%; Automobile: 15.90%; IT: 7.60%; Construction: 3.20%; Services: 3.17%; Chemicals: 2.79%; Industrial Manufacturing: 2.33%; Textiles: 2.23%; Metals: 2.19%; Pharma: 2.08%; Telecom: 1.44%; Others ^A : 1.09%; Cement & Cement Products: 0.90%; Energy: 0.20%; Government Of India: 0.02%; Cash & Cash Equivalent: -1.60% & Total: 100.0%			Rural Electrification Corporation Limited: 4.27%; Vodafone Mobile Services Limited: 2.97%; Power Finance Corporation Limited: 2.67%; Clearing Corporation of India Ltd: 2.06%; State Government Securities: 1.89%; Housing Development Finance Corporation Limited: 1.48%; Tata Power Company Limited: 1.09%; ICICI Bank Limited: 0.94%; Edelweiss Commodities Services Limited: 0.94%; Small Industries Dev Bank of India: 0.94%;		
	Sector Allocation			Sector Allocation		
	Financial Services: 39.07%; Cash & Cash Equivalent: 23.97%; IT: 5.79%; Automobile: 5.65%; Energy: 4.65%; Consumer Goods: 4.32%; Telecom: 3.52%; Others ^A : 2.06%; Government Of India: 1.89%; Industrial Manufacturing: 1.84%; Cement & Cement Products: 1.71%; Services: 1.48%; Textiles: 1.30%; Construction: 1.19%; Pharma: 0.93%; Metals: 0.60%; Index: 0.03%; Total: 100.0%					
	^A CBLO / Mutual Fund units / Repo. Please visit www.axismf.com to obtain schemes latest monthly portfolio.					
Portfolio turnover ratio* (as on April 30, 2018)	Not applicable as the scheme has not completed 1 year.					
Expenses of the scheme	Entry load : Not Applicable					
	Exit load : • If redeemed / switched-out within 12 months from the date of allotment: • For 10% of investments: Nil. • For remaining investments: 1%. • If redeemed / switched - out after 12 months from the date of allotment: Nil. Units issued on reinvestment of Dividends shall not be subject to Load.					
(I) Load structure	The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, switches, etc. offered by the AMC. However, no load will be charged for switching between options and sub-options of the Scheme. Units issued on reinvestment of dividends shall not be subject to load. For switches between the Plans i.e. between Regular and Direct Plan or vice versa, load will be charged by the scheme. 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. 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. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The Trustee/AMC reserves the right to change / modify the Load structure from a prospective date.					

(ii) Recurring expenses	<p>The recurring expenses under the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows:</p> <p>On the first ` 100 crores of the daily net assets - 2.5%</p> <p>On the next 300 crores of the daily net assets - 2.25%</p> <p>On the next 300 crores of the daily net assets – 2%</p> <p>On the balance of the assets - 1.75%</p> <p>AMC fees charged by Axis AMC to the scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, as amended from time to time.</p> <p>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.</p> <p>The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations.</p> <p>In addition to the limits as specified in Regulation 52(6) of SEBI (Mutual Funds) Regulations 1996 [‘SEBI Regulations’] or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the scheme namely-</p> <p>(a) Expenses not exceeding of 0.30 percent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least -</p> <p>(i) 30 percent of gross new inflows in the scheme, or;</p> <p>(ii) 15 percent of the average assets under management (year to date) of the scheme, whichever is higher.:</p> <p>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.</p> <p>Provided further that, expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.</p> <p>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.</p> <p>(b) Additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.20 percent of daily net assets of the scheme;</p> <p>(c) GST payable on investment and advisory service fees (‘AMC fees’) charged by Axis Asset Management Company Limited (‘Axis AMC’);</p> <p>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 percent in case of cash market transactions and 0.05 percent in case of derivatives transactions.</p> <p>Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme:</p> <p>(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</p> <p>(b) Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.</p>		
	<table border="1"> <tr> <td data-bbox="244 699 890 751">Actual expense for the financial year ended March 31, 2018 (audited): Existing Plan: 2.73%**, Direct Plan: 0.99%**</td> <td data-bbox="890 699 1527 751">Actual expense for the financial year ended March 31, 2018 (audited): Existing Plan: 2.72%**, Direct Plan: 0.98%**</td> </tr> </table>	Actual expense for the financial year ended March 31, 2018 (audited): Existing Plan: 2.73%**, Direct Plan: 0.99%**	Actual expense for the financial year ended March 31, 2018 (audited): Existing Plan: 2.72%**, Direct Plan: 0.98%**
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Transaction charges	Please refer to point no. 2 on page no. 18		
Waiver of load for direct applications	Not applicable		
Tax treatment for unit holders	Please refer to point no. 3 on page no. 18		
Daily Net Asset Value (NAV) publication	Please refer to point no. 4 on page no. 19		
For investor grievances please contact	Please refer to point no. 5 on page no. 19		
Unit holder’s information	Please refer to point no. 6 on page no. 19		

Information Common to Schemes

1. Application NAV	<p>Subscriptions/ Purchases including Switch-ins:</p> <p>A) In respect of purchase of units with amount less than ₹2 Lakhs the following cut-off timings and NAVs shall be applied</p> <ol style="list-style-type: none"> Where the application is received up to 3.00 pm with a local cheque or demand draft payable at par at the place where it is received - closing NAV of the day of receipt of application. Where the application is received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received - closing NAV of the next Business Day. Where the application is received with an outstation cheque or demand draft which is not payable at par at the place where it is received - closing NAV of day on which the cheque or demand draft is credited. <p>B) In respect of purchase of units with amount equal to or more than ₹ 2 Lakhs, irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilization shall be applicable provided that:</p> <p>For allotment of units in respect of purchase/switch in</p> <ul style="list-style-type: none"> Application is received before the applicable cut-off time. Funds for the entire amount of subscription/ purchase as per the application 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 without availing any credit facility whether intra-day or otherwise, by the Scheme. <p>Redemptions including Switch - outs:</p> <ol style="list-style-type: none"> Where the application received upto 3.00 pm - closing NAV of the day of receipt of application. Where the application received after 3.00 pm - closing NAV of the next Business Day.
2. Transaction charges	<p>As per SEBI circular dated August 22, 2011, Transaction Charge per subscription of ₹ 10,000/- and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have not opted out of charging the transaction charge) in respect of applications routed through distributor/broker relating to Purchases / subscription / new inflows only (lumpsum and SIP), subject to the following:</p> <ul style="list-style-type: none"> For Existing / New investors: ₹ 100/ ₹ 150 as applicable per subscription of ₹ 10,000/- and above. Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to ₹ 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 ₹ 10,000/-. There shall be no transaction charges on direct investments. <p>The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum requirement due to deduction of transaction charges from the subscription amount. However, the option to charge “transaction charges” is at the discretion of the distributors. Investors may note that distributors can opt to receive transaction charges based on type of the Scheme. Accordingly, the transaction charges would be deducted from the subscription amounts, as applicable.</p>
3. Tax treatment for unit holders	Investors are advised to refer to the paragraph on Taxation in the “Statement of Additional Information” and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.

4. Daily Net Asset Value (NAV) publication	The NAV will be declared on all business days and will be published in 2 newspapers. NAV can also be viewed on www.axismf.com and www.amfiindia.com. You can also call us at 1800 221322 / 1800 3000 3300.
5. For investor grievances please contact	<p>Registrar and Transfer Agent: Karvy Computershare Pvt. Ltd., Unit: Axis Mutual Fund, Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad - 500008. TEL: 040 33211000.</p> <p>Mutual Fund - Mr Milind Vengurlekar, Axis House, First Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025. India. TEL 022 4325 4123. E-MAIL customerservice@axismf.com FAX 022 4325 5199 TOLL FREE 1800 221322 or 1800 3000 3300 From Monday to Friday - 8 AM to 7 PM On Saturday - 9 AM to 6 PM WEB www.axismf.com</p>
6. Unit holder's information	<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>Consolidated Account Statement : Consolidated account statement for each calendar month shall be issued, on or before tenth day of succeeding month, 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, to all the investors in whose folios transaction has taken place during that month. 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) for the half-year period, of both direct plan and regular plan, for each scheme where the concerned investor has invested in.</p> <p>The AMC shall ensure that a consolidated account statement for every half yearly (September/ March) is issued, on or before tenth 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>Pursuant to SEBI Circular no. CIR /MRD /DP /31/2014 dated November 12, 2014, Depositories shall generate and dispatch a single consolidated account statement for investors (in whose folio the transaction has taken place during the month) having mutual fund investments and holding demat accounts.</p> <p>Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS.</p> <p>For PANs which are common between depositories and AMCs, the Depositories shall send the CAS. In other cases (i.e. PANs with no demat account and only MF units holding), the AMCs/ MF-RTAs shall continue to send the CAS to their unit holders in compliance with the Regulation 36(4) of the SEBI (MF) Regulations. In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS.</p> <p>Where statements are presently being dispatched by email either by the Mutual Funds or by the Depositories, CAS shall be sent through email. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system.</p> <p>The AMC shall identify common investors across fund houses by their permanent account number for the purposes of sending consolidated account statement. 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. In the event the account has more than one registered holder, the first named Unit Holder shall receive the Account Statement.</p> <p>The word transaction will include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan. The AMC will endeavor to send statement of accounts by e-mail where the Investor has provided the e-mail id. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective Depository Participants periodically. Additionally, the AMC may at its discretion send Account Statements individually to the investors. However, 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>Annual Report: Scheme/Plan-wise Annual Report or an abridged summary thereof shall be mailed to all Unit Holders within four months from the date of closure of the relevant accounting year i.e. 31st March each year.</p> <p>Half yearly disclosures: The Mutual Fund shall publish a complete statement of the Scheme portfolio within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the Mutual Fund is located.</p> <p>The Mutual Fund may opt to send the portfolio to all Unit holders in lieu of the advertisement (if applicable).</p> <p>The Mutual Fund shall within one month from the close of each half year, that is 31st March and 30th September, host a soft copy of its unaudited financial results on their website.</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 Annual Report, portfolio statement and the un audited financial results will also be displayed on the website of the Mutual Fund (www.axismf.com) and Association of Mutual Funds in India (www.amfiindia.com).</p>

7A. Differentiation with existing open ended equity schemes (as on April 30, 2018)

The Scheme is not a minor modification of any existing scheme/ product of Axis Mutual Fund. Differentiation is as follows:

Axis Long Term Equity Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and equity- related Securities	80 - 100
Debt and money market instruments	0 - 20

Primary Investment Objective - The investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Investment Strategy - The Scheme will invest in a diversified portfolio of strong growth companies with sustainable business models. Though the benchmark is S&P BSE-200, the investments will not be limited to the companies constituting the benchmark.

The portfolios will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a fundamentals based research process to analyse the appreciation potential of each stock in its universe. The universe of stocks is carefully selected to include companies having robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Fund will have the flexibility to invest across the market capitalization spectrum.

The Scheme will endeavour to remain fully invested in equity and equity-related instruments at all times.

Differentiation - An Open-ended equity-linked savings Scheme with a statutory lock in of 3 year and tax benefit

AUM (₹ in crores): 17,268.03; **No. of Folios:** 13,20,052

Axis Midcap Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity Related Instruments of Mid-cap companies	65 - 100
Equity and Equity Related Instruments of non Mid-cap Companies	0 - 35
Debt and Money Market Instruments	0 - 35

Primary Investment Objective - To achieve long term capital appreciation by investing predominantly in equity & equity related instruments of Mid Cap companies.

Investment Strategy - Axis Midcap Fund endeavors to generate capital appreciation through an actively managed diversified portfolio of primarily larger mid-cap companies.

The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.

The Fund will, mainly, invest in mid-cap companies. Mid-cap companies, as they are in a stage of growth, may be valued higher than their fair value. However, the Fund intends to identify such strong growth companies & take advantage of their future appreciation.

The Fund by utilising a holistic risk management strategy will endeavour to manage risks associated with investing in equity markets. The Fund has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks-

- i. Quality Risk - Risk of investing in unsustainable / weak companies.
- ii. Price Risk - Risk of overpaying for a company
- iii. Liquidity Risk - High Impact cost of entry and exit
- iv. Volatility Risk - Volatility in price due to company or portfolio specific factors
- v. Event Risk - Price risk due to a company / sector specific or market event

Differentiation - An open ended equity scheme predominantly investing in Mid Cap companies

AUM (₹ in crores): 1,417.43; **No. of Folios:** 1,25,649

Axis Focused 25 Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity Related Instruments (of not exceeding 25 companies) Of which: Companies among the top 200 in terms of market capitalization: 90% - 100%; Other equities: 0% - 10%	65 - 100
Debt and Money Market Instruments	0 - 35

Primary Investment Objective - To generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies.

Investment Strategy - The scheme aims to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies.

In order to have a concentrated portfolio, the scheme will follow a bottom up stock selection approach.

The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company).

The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.

While 65 - 100% of the corpus will be invested in equities (no less than 20 companies and up to 25 companies), it is expected that under normal market conditions at least 80% of the corpus will be invested in equities (no less than 20 companies and up to 25 companies). The Scheme will primarily invest in companies among the top 200 in terms of market cap.

Differentiation - An Open-ended Equity Scheme investing in maximum 25 stocks investing in large cap, mid cap and small cap companies

AUM (₹ in crores): 3,722.60; **No. of Folios:** 2,70,611

Axis Bluechip Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity Related Instruments of Large Cap companies	80 - 100
Equity and Equity Related Instruments of other companies	0 - 20
Debt and Money Market Instruments	0 - 20

Primary Investment Objective - To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities of Large Cap companies including derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Investment Strategy - The Scheme will invest predominantly in Equity and Equity Related Instruments of Large Cap companies with strong growth and sustainable business models, whilst managing risk.

The portfolios will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having robust business models and enjoying sustainable competitive advantages as compared to their competitors.

Differentiation - An open-ended equity scheme predominantly investing in large cap stocks

AUM (₹ in crores): 1,989.65; **No. of Folios:** 1,99,451

7A. Differentiation with existing open ended equity schemes (as on April 30, 2018) (Contd.)

Axis Multicap Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity Related Instruments	80 - 100
Debt and Money Market Instruments	0 - 20

Primary Investment Objective - To generate capital appreciation by investing in a diversified portfolio of equity and equity related instruments across market capitalization. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved

Investment Strategy - The Scheme aims to generate capital appreciation by investing in a diversified portfolio of equity & equity related instruments across market capitalization.

The Scheme will target undervalued companies that offer opportunities to generate superior capital gains from a medium-to-long term perspective.

An indicative set of companies which can offer such potential include – companies whose growth potential is not fully priced by the market, quality companies that are going through near term challenges but with strong long term potential, companies trading at a steep discount to their fair value.

The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.

Differentiation - An open ended equity scheme investing across large cap, mid cap, small cap stocks

AUM (₹ in crores): 2,445.10; **No. of Folios:** 1,47,214

7A. Differentiation with existing open ended hybrid schemes (as on April 30, 2018)

Axis Dynamic Equity Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity related securities	65 - 100
Equity Derivatives	0 - 45
Debt & Money Market Instruments including cash & cash equivalent	0 - 35
Units issued by REITs & InvITs	0 - 10

Primary Investment Objective - To generate capital appreciation by investing in a portfolio of equity or equity linked securities while secondary objective is to generate income through investments in debt and money market instruments. It also aims to manage risk through active asset allocation. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Investment Strategy - The scheme has a dual objective of generating capital appreciation by investing in equity and equity related securities as well as generating income by investing in debt and money market securities, while attempting to manage risk from the market through active asset allocation. In order to achieve this process, the scheme will follow a top-down and bottom-up strategy. The top-down process will lead to the active ongoing asset allocation decision between equity and debt and the bottom up process would lead to construction of the portfolio using specific securities.

The AMC has built a proprietary in-house quantitative model to determine the top-down dynamic asset allocation for the fund. The AMC has built a proprietary in-house quantitative approach to guide the asset allocation decision. The quantitative approach looks at equity markets across three parameters – momentum, volatility and valuations – to decide the appropriate allocation to the same. The allocation to debt is the residual number that is arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables.

Differentiation - An open ended dynamic asset allocation fund

AUM (₹ in crores): 2,648.17; **No. of Folios:** 1,02,432

Axis Arbitrage Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equities, equity related instruments (unhedged)	0 - 10
Equities, equity related instruments and derivatives including index futures, stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure	65 - 90
Debt and Money market instruments (including investments in securitized debt)	10 - 35

Primary Investment Objective - To generate income through low volatility absolute return strategies that take advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Investment Strategy - The Scheme will seek to achieve its investment objective primarily by employing various strategies which seek to exploit absolute returns opportunities in equity and derivative markets. In case such opportunities are not available, the scheme will invest the corpus in debt and money market instruments.

The equity and derivative markets have experienced enormous growth in India in the last few years. The market provides the investor the ability to derive returns from the various strategies enumerated below. The market is not always efficient to the extent of mispricing in the derivative market and the underlying cash market. These techniques differ in that each method attempts to exploit a different form of imperfection in the underlying equity, debt and derivatives market and thus expose the investor to different forms of risk.

The strategies the Fund may adopt could be as under. The list is not exhaustive and the Fund could use similar strategies and any other strategies as available in the markets.

Differentiation - An open ended scheme investing in arbitrage opportunities

AUM (₹ in crores): 2,049.99; **No. of Folios:** 59,068

Axis Equity Saver Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity related securities Of which	65 - 80
i) Equities & equity related instruments (unhedged)	20 - 45
ii) Equities, equity related instruments and derivatives including index futures, stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure	20 - 60
Debt & Money Market Instruments	20 - 35
Units issued by REITs & InvITs	0 - 10

7A. Differentiation with existing open ended hybrid schemes (as on April 30, 2018) (Contd.)

Primary Investment Objective - The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Investment Strategy - The Scheme has a dual objective of providing capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.

The scheme seeks to benefit from the concept of asset allocation. The aim of asset allocation is to provide superior risk adjusted returns through diversification across various asset classes like equity, fixed income & arbitrage which have historically had low correlation with each other.

Differentiation - An Open Ended Scheme investing in equity, arbitrage and debt

AUM (in crores): 664.95; **No. of Folios**: 27,408

Axis Triple Advantage Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Equity and Equity Related Instruments	65 - 80
Debt and Money Market Instruments	10 - 30
Gold Exchange Traded Funds	10 - 30
Units issued by REITs & InvITs	0 - 10

Primary Investment Objective - The Scheme seeks to generate long term capital appreciation by investing in a diversified portfolio of equity and equity related instruments, fixed income instruments & gold Exchange Traded Funds.

Investment Strategy - The Scheme seeks to generate long term capital appreciation by investing in a diversified portfolio of equity, fixed income & gold exchange traded funds.

The scheme seeks to benefit from the concept of asset allocation. The aim of asset allocation is to provide superior risk adjusted returns through diversification across various asset classes like equity, fixed income & gold which have historically had low correlation with each other.

Equity and Equity Related Instruments: The equity allocation will be managed actively. The focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time.

The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Fund will have the flexibility to invest across the market capitalization spectrum.

The Fund by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity markets. The Fund has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks

- i) Quality Risk - Risk of investing in unsustainable / weak companies.
- ii) Price Risk - Risk of overpaying for a company
- iii) Liquidity Risk - High Impact cost of entry and exit
- iv) Volatility Risk - Volatility in price due to company or portfolio specific factors
- v) Event Risk - Price risk due to a company / sector specific or market event.

Fixed Income: The Scheme proposes to invest in a diversified portfolio of high quality debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments.

The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes (e.g. the sovereign yield curve and the corporate bond yield curve) as well as the kinks within a particular yield curve (e.g. the different points of the sovereign yield curve) while making investment decisions.

Gold Exchange Traded Funds: The Scheme will also invest in gold ETFs as gold, historically, has shown a low correlation with other asset classes like equity and debt making it a good asset for diversifying the overall portfolio.

Differentiation - An open ended scheme investing in equity, debt and gold

AUM (in crores): 301.84; **No. of Folios**: 38,341

Axis Regular Saver Fund

Asset Allocation

Type of Instrument	Normal Allocation (% of net assets)
Debt and Money Market Instruments	75 - 90
Equity and Equity related instruments	10 - 25
Units issued by REITs & InvITs	0 - 10

Primary Investment Objective - The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through limited exposure to equity and equity related instruments.

Investment Strategy - The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through equity and equity related instruments. Within equities and fixed income, the portfolio would be actively managed to optimize returns within the respective asset class.

Fixed Income Strategy: The Scheme proposes to invest in a diversified portfolio of high quality debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments.

The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes (e.g. the sovereign yield curve and the corporate bond yield curve) as well as the kinks within a particular yield curve (e.g. the different points of the sovereign yield curve) while making investment decisions.

Equity related Strategy: The equity allocation will be managed actively. The focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time.

The portfolios will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully

7A. Differentiation with existing open ended hybrid schemes (as on April 30, 2018) (Contd.)	<p>selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Scheme will have the flexibility to invest across the market capitalisation spectrum.</p> <p>Differentiation - An open ended hybrid scheme investing predominantly in debt instruments</p> <p>AUM (₹ in crores): 389.65; No. of Folios: 18,403</p>
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**Includes Total Expense Ratio permissible under regulation 52(6)(c), Additional expenses under Regulation 52(6A)(c) and Additional expenses for gross new inflows from specified cities under Regulation 52(6A)(b) (wherever applicable) and includes GST on Investment Management fees.

Please refer Axis AMC website www.axismf.com for list of Official Point of Acceptance of Transactions for submission of transaction requests.

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC). **Risk Factors:** Axis Bank Ltd. 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.**

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

Please read the SID carefully before signing the application form and tendering payment.

1. GENERAL INSTRUCTIONS

- The application form should be completed in ENGLISH and in BLOCK LETTERS.
- All cheques, demand drafts and pay orders should be crossed "Account Payee only" and made in favour of "Scheme Name A/c First Investor Name" or "Scheme Name A/c Permanent Account No."
- If the Scheme name on the application form and on the payment instrument are different, the application may be processed and units allotted at applicable NAV of the scheme mentioned in the application / transaction slip duly signed by investor(s).
- Any over-writing / changes made while filling the form must be authenticated by canceling the original entry, re-entering correct details and ensuring that all applicants counter-sign against each correction.
- Application forms along with supporting documents can be submitted to ISCs / OPAs, contact details of which are available on www.axismf.com.
- Investors must write the application form number / folio number on the reverse of the cheque / demand draft.
- Investors are requested to check contents of the account statement on receipt. Any discrepancy should be reported to the AMC / Registrar within 7 calendar days of the receipt of the statement; else contents of the statement would be presumed to be correct and binding. The AMC may modify any discrepancy at its discretion.
- Units will be allotted subject to realization of payment proceeds.
- Unitholder / Guardian name should be same as per PAN / KYC records. Please note that AMC at discretion may replace the name as per KRA.
- FATCA Declaration: Individual investors, please fill in FATCA / CRS annexure and attach along with Application form. Non-Individual investors, please fill in UBO form along with FATCA / CRS annexure and attach along with Application form available on our website www.axismf.com

2. DIRECT INVESTMENTS

Investors subscribing under Direct Plan of the scheme will have to indicate "Direct Plan" against the scheme name in the application form e.g. "Axis Equity Fund-Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the scheme name, the application will be processed under Direct Plan. Further, where application is received for Existing Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.

3. EMPLOYEE UNIQUE IDENTIFICATION NUMBER (EUIIN)

Investor investing through distributor shall mention EUIIN on the application form, if he/she has been advised by Sales Person/ Employee/ Relationship Manager of the distributor this would assist in addressing any instance of mis-selling. If left blank, applicant(s) need to tick and sign the following declaration "I/We hereby confirm that the EUIIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker." on the form. SEBI has made it mandatory to obtain EUIIN no. for every employee/ relationship manager/ sales person of the distributor for selling mutual fund products.

4. DECLARATION AND SIGNATURES

- Thumb impressions must be attested by a Magistrate / Notary Public under his / her official seal.
- In case of HUF, the Karta needs to sign on behalf of the HUF.
- Applications by minors should be signed by their guardian.
- For Corporates, signature of the Authorised Signatory (from the Authorised Signatory List (ASL)) is required.

5. PAYMENTS

- The AMC intends using electronic payment services (NEFT, RTGS, ECS (Credit), Direct Credit, etc.) to the extent possible for dividends / redemptions for faster realization of proceeds to investors. In case an investor wishes to receive payments vide cheques / demand drafts to be sent using a postal / courier service, please provide appropriate written instructions to the AMC / Registrar for the same.
- Please enclose a cancelled cheque leaf (or copy thereof) in case your investment instrument (pay-in) is not from the same bank account as mentioned under bank account details.
- Any communication, dispatch of redemption / dividend proceeds / account statements etc. would be made by the Registrar / AMC as per reasonable standards of servicing.
- The Debit Mandate is an additional facility available to Axis Bank account holders only.

6. BANK DETAILS

It is mandatory for investors to mention bank account details on the form as per directives issued by SEBI. Applications without this information are liable to be rejected. The Mutual Fund / AMC reserve the right to hold redemption proceeds in case requisite bank details are not submitted.

Option to register multiple bank accounts

The AMC / Mutual Fund has also provided a facility to investors to register multiple bank accounts. By registering multiple bank accounts, investors can use any of their registered bank accounts to receive redemption / dividend proceeds. Any request for a change in bank mandate requires 10 days for validation and verification. Further, these account details will be used by the AMC / Mutual Fund / R&T for verification of instruments (like cheques/DDs/POs) received at the time of subscription / purchase applications to ensure that subscription payments are received only from one of the registered bank accounts. Payments from non-registered bank accounts (called third party payments) will not be accepted (except where permitted as per SEBI regulations). Investors are requested to avail of this facility by filling in the application form for registration of multiple bank accounts available at any of our ISCs / OPAs or on our website www.axismf.com.

Cheques submitted at the time of purchase should be from the beneficiary investors account or from an account mentioned in your Multiple Bank Accounts Registration form (except for minors for amounts less than ₹ 50,000 and Corporates / non-individuals).

Demand drafts submitted at the time of subscription should be accompanied by a banker's certificate clearly stating the investor's name and PAN as well as mentioning that the demand draft has been issued by debiting the investor's own bank account. Pre-funded instruments issued by the bank against cash shall not be accepted for investments of ₹ 50,000 or more. This pre-funded instrument should also be accompanied by a certificate from the banker giving the investor's name, address and PAN.

Payments made through RTGS/NEFT/NECS should be accompanied by a banker's certificate stating that the RTGS/NEFT/NECS payment has been made by debiting the investor's own bank account along with mention of the investor's name and PAN.

7. THIRD PARTY PAYMENTS

When payment is made through instruments issued from a bank account other than that of the investor, the same is referred to as a Third Party payment. Where an investor has opted to register multiple bank accounts (using the 'Multiple Bank Accounts Registration Form'), and purchase payment is made from an account different from what is registered, any one of the following documents need to be provided as proof along with the payment instrument.

- Banker's certificate stating that the investment is from the investor's own bank account along with mention of his name and PAN
- Bank account passbook or statement mentioning the investor's name / PAN

Restriction on acceptance of Third Party payments for subscriptions, and exceptions thereto

- In case of payments from a joint bank account, one of the joint holders of the bank account must be the first account holder under the investment application.
- The Asset Management Company shall not accept subscriptions with Third Party payments except in the following situations:
 - Where payment is made by parents/grand parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding ₹ 50,000 (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.
 - Where payment is made by an employer on behalf of an employee under Systematic Investment Plans through payroll deductions.
 - Custodian on behalf of an FII or a client.

Documents to be submitted for exceptional cases

- KYC is mandatory for all investors (guardian in case of minor) and the person making the payment i.e. the third party. Investors and the person making the payment should attach their valid KYC acknowledgement letter to the application form.
- Submission of a separate, complete and valid 'Third Party Payment Declaration Form' from the investors (guardian in case of minor) and the person making the payment i.e. third party. The said Declaration Form shall, inter-alia, contain the details of the bank account from which the payment is made and the relationship with the investor(s). Please contact the nearest OPA/ISC of Axis Mutual Fund or visit our website www.axismf.com for the declaration form.

8. KYC

All Applicants (including POAs and Guardians) are required to be KYC compliant irrespective of the amount of investment. In case you are not KYC certified, please fill in the KYC form (individual or Non-Individual). A KYC acknowledgement letter should be submitted along with application for opening a folio or making an investment. Each holder in the folio must be KYC compliant.

Investors may kindly note that new SEBI Circular issued regarding uniformity in the KYC process was effective from January 1, 2012.

- SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries, new Investors are therefore requested to use the common KYC Application Form and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Application Forms are available on our website www.axismf.com.
- The Mutual Fund shall perform the initial KYC of its new investors and shall also accept the details change form for investors who have done their KYC prior to 31st Dec11.
- It is mandatory to carry out In-Person Verification(IPV) for processing the KYC of its new / existing investors from January 1, 2012.
- Once the KYC and IPV-In Person Verification has been done with any SEBI registered intermediary, the investor need not undergo the same process again with any another intermediary including mutual funds. However, the Mutual Fund reserves the right to carry out fresh KYC/additional KYC of the investor.
- Existing KYC compliant investors of the Mutual Fund can continue to invest as per the current practice.
- Non-individual investors will have to do a fresh KYC due to significant changes in KYC requirements.
- In accordance with SEBI Circular No. CIR/MIRSD/13/2013 dated December 26, 2013, the additional details viz. Occupation details, Gross Annual Income/networth and Politically Exposed Person (PEP)* status mentioned under section 2 & 3 which was forming part of uniform KYC form will now be captured in the application form of the Fund. Also, the detail of nature of services viz. Foreign Exchange/Gaming/Money Lending, etc.,(applicable for first/sole applicant) is required to be provided as part of Client Due Diligence (CDD) Process of the Fund.

The said details are mandatory for both Individual and Non Individual applicants.

*PEP are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior Government/judicial/ military officers, senior executives of state owned corporations, important political party officials, etc.

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.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM (Contd.)

Please read the SID carefully before signing the application form and tendering payment.

In accordance with AMFI Best practices guidelines circular no. 62/2015-16 dated September 18, 2015, investors may note the following:

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.

8A Operationalisation of Central KYC Records Registry (CKYCR)

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 ref. no. CIR/MIRSD/66/2016 dated July 21, 2016 and circular ref. 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 norms with effect from February 1, 2017:

- 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.
- Individual investor who fills old KRA KYC Form, should provide additional / missing information using Supplementary KYC Form or fill CKYC Form.
- Details of investors shall be uploaded on the system of CKYCR and a 14 digit unique KYC identifier ('KIN') will be generated for such customer.
- 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.
- AMC/ Mutual Fund shall use the KIN of the investor to download the KYC information from CKYCR system and update its records.
- 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 CKYC Form and Supplementary KYC Form are available at Investor Service Centre (ISC) of Axis Mutual Fund and on website www.axismf.com.

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).

9. ULTIMATE BENEFICIAL OWNERS(S)

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 and guidelines, for identification of Beneficial Ownership to be followed by the intermediaries for determination of beneficial owners. 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 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.

10. PERMANENT ACCOUNT NUMBER (PAN)

Each applicant is required to submit self attested PAN Card Copy (Including Guardian in case of Minor and POA holders). However PAN is not mandatory in case of Investors residing in the State of Sikkim, Central & State Government officials and officials appointed by the Courts e.g. Official Liquidator, Court receiver etc. (under the category of Government) subject to Axis AMC confirming the above mentioned status.

PAN Exempt Investments

SEBI vide its circular dated 24th July 2012, conveyed that the investments aggregating ₹ 50,000 in a rolling 12 month period or in a financial year i.e. April to March, in all the schemes of Mutual Funds are exempt from the PAN requirement.

Where the aggregate of the Lumpsum Investment (Fresh Purchase & Additional Purchase) and Micro SIP installments by an investor based on the rolling 12 month period/ in a financial year i.e. April to March does not exceed ₹ 50,000/-, it shall be exempt from the requirement of PAN, (hereafter referred to as "Micro Investments").

PAN requirement exemption will be available only to Micro Investments made by the individuals being Indian Citizens (Including NRIs, Joint Holders*, Minor acting through Guardian and Sole proprietary firms not having PAN). Person of Indian Origin, Hindu Undivided Family, (HUF), Qualified Foreign Investor (QFI) and other categories of investors will not be eligible for this exemption. However the eligible investors are required to submit PAN exempt KYC issued by SEBI registered KRA (KYC Registration Authority). * In case of joint holders, first holder must not possess a PAN.

11. APPLICATIONS ON BEHALF OF MINORS

Where the investment is on behalf of a Minor by the Guardian:

- The Minor shall be the first and sole holder in the account.
- No Joint holders are allowed. In case an investor provides joint holder details, these shall be ignored.
- Guardian should be either a natural guardian (i.e. father or mother) or a court appointed legal guardian.

- Guardian should mention the relationship with Minor and date of birth of the Minor on the application form.
- A document evidencing the relationship and date of birth of the Minor should be submitted along with the application form. Photo copy of any one of the following documents can be submitted a) Birth certificate of the minor or b) school leaving certificate / mark sheet of Higher Secondary board of respective states, ICSE, CBSE etc. c) Passport of the minor d) Any other suitable proof evidencing the relationship.
- Where the guardian is not a natural guardian (father or mother) and is a court appointed legal guardian, suitable supporting documentary evidence should be provided.
- If the mandatory details and/or documents are not provided, the application is liable to be rejected without any information to the applicant.

12. APPLICATIONS UNDER POWER OF ATTORNEY

An applicant wanting to transact through a power of attorney must lodge the photocopy of the Power of Attorney (PoA) attested by a Notary Public or the original PoA (which will be returned after verification) within 30 days of submitting the Purchase Application Form / Transaction Slip at a Designated ISC / Official Point of Acceptance, or along with the application in case of application submitted duly signed by POA holder. Applications are liable to be rejected if the power of attorney is not submitted within the aforesaid period.

13. SIP matlab SLEEP IN PEACE (SYSTEMATIC INVESTMENT PLAN)

- A minimum gap of 21 days and not more than 90 days needs to be maintained between date of Application & SIP start date.
- Investor shall have the option of choosing any date of the month as the SIP date except the dates 29th, 30th and 31st. If SIP debit date is not mentioned default date would be considered as 7th of every month. If selected 29th, 30th or 31st, default SIP date would be considered as 28th of every month.
- All SIP installment cheques/payment instructions must be of the same amount and the same monthly debit date (excluding first cheque).
- The SIP will be discontinued automatically if payment is not received for three successive installments.
- Investors can discontinue a SIP at any time by sending a written request to any Official Point of Acceptance or to the registrar Karvy. Notice of such discontinuance should be received at least 20 days prior to the next due date of the installment / debit.
- In case payment is made using "At Par" cheques, investors must mention the MICR number of his bank branch. Where he hold's the bank account.
- An Investor will not hold Axis Mutual Fund, its registrars and / or service providers responsible if a transaction is delayed or not effected, or the investor bank account is debited in advance or after the specific SIP date because of the various clearing cycles of RBI's Electronic Clearing Facility (ECS) / Bank holiday. Axis Mutual Fund, its registrars and other service providers shall not be held responsible or liable for damages / compensation / loss incurred by the investor as a result of using the SIP or ECS / Auto debt facility.
- Please refer below table for min. no. of installments and minimum amount per installments:

Scheme	Monthly		Yearly	
	Minimum Amount (₹)	Minimum Installments	Minimum Amount (₹)	Minimum Installments
All Schemes except Axis Liquid Fund	1000	12	12000	3
Axis Long Term Equity Fund*	500	6	6000	3

Note: For all scheme minimum amount is as per above table and thereafter in multiple of ₹ 1.

For Long Term Equity Fund Minimum amount is as per above table and thereafter in multiple of ₹ 500*.

- If the period is not specified by the unit holder on the SIP section then the SIP enrollment will be consider from the upcoming month (Gap of 21 days) till perpetuity (December 2099).
- If no amount is mentioned minimum scheme amount would be considered. Please refer KIM & SID of the respective scheme.

Change of Debit Bank Details (SIP Auto Debit Form)

- Investor can change debit bank details mentioned on SIP Auto Debit form by ticking the check box provided on the form and attaching signed cancelled cheque of the new bank along with the mandate.
- The cheque copy should have the investor's name printed on it.
- A minimum gap of 21 days is required for incorporation of new bank details.
- In case of change of debit bank details the investor needs to provide the new bank details on mandate and SIP start date should be in continuation with the SIP cycle and end date will remain the same.
- Except new debit bank details rest of the details i.e. SIP period, amount etc. will remain same as the original SIP investment.

14. NATIONAL AUTOMATED CLEARING HOUSE (NACH)

NACH is a funds clearing platform set up by NPCI similar to the existing ECS of RBI. NPCI has implemented NACH for Banks, Financial Institutions, Corporates and Government a web based solution to facilitate interbank, high volume, electronic transactions which are repetitive and periodic in nature.

National Payments Corporation of India (NPCI)

NPCI was set up by Indian Banks Association under a mandate from the Reserve Bank of India in 2008. It is the umbrella organization for all retail payment systems. NPCI would provide robust payment solutions to banks and financial institutions across India.

15. AUTO DEBIT PARTNERING BANKS

Partnering Banks: Axis Bank, Federal Bank, HDFC Bank, ICICI Bank, Punjab National Bank, State Bank of India & Union Bank Of India.

16. NRIs, FIs

- Repatriation basis
 - NRIs: Payment may be made either by inward remittance through normal banking channels, or from funds held in a Non-Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR). In case Indian rupee drafts are purchased abroad or from Foreign Currency

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM (Contd.)

Please read the SID carefully before signing the application form and tendering payment.

Accounts or Non-resident Rupee Accounts, an account debit certificate from the bank issuing the draft confirming the debit will need to be enclosed.

II. FII can pay their subscription either by inward remittance through normal banking channels or from funds held in Foreign Currency Account or Non-Resident Rupee Account maintained by the FII with a designated branch of an authorised dealer.

III. Axis Mutual Fund has decided to restrict subscriptions from U.S. Persons (including NRIs and all persons residing in U.S., U.S Corporations or other entities organized under the laws of U.S) and Residents of Canada in the Schemes of Axis Mutual Fund.

b. Non-repatriation basis

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in a NRE / FCNR / Non-Resident Ordinary Rupee Account (NRO). In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts, an account debit certificate from the bank issuing the draft confirming the debit will need to be enclosed.

c. TDS where ever applicable would be rounded off to the Rupee.

17. ELECTRONIC SERVICES

The AMC provides electronic transaction services through its website and over the phone.

a. **KTRACK:** Transactions through electronic platform(s) of Karvy Computershare Pvt. Ltd. (effective from January 2, 2017): Investors will be allowed to transact through www.karvymfs.com, an electronic platform provided by M/s. Karvy Computershare Pvt. Ltd. ('Karvy'), Registrar & Transfer Agent, in Schemes of Axis Mutual Fund ('Fund') (except Axis Gold ETF). The facility will also be available through mobile application of Karvy i.e. 'KTRACK'.

b. **Online Schedule Transaction Facility ('the OST facility' / 'the Facility'):**

The OST facility shall enable Investors to schedule subscription / redemption / switch transaction(s) on specified date for specified amount/ units by giving online instruction.

The terms and conditions of the OST facility shall be as under:

1. The Facility is available to the existing Investors of open ended schemes of Axis Mutual Fund (except Axis Gold ETF), subject to completion of lock-in, if any. Further, subscription transaction in Axis Liquid Fund, will not be allowed to be executed using the Facility.

2. The Facility is available only to Individual (including sole proprietor) Investors for units held in / subscription in physical mode.

3. The Facility for subscription transaction would be available to Investors after completion of OTM Mandate / EasyCall mandate/ equivalent mandate registration process.

4. 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 nonbusiness day, the transaction will be executed on the immediately following business day.

5. The Facility shall be available on online transaction platform(s) viz website of Axis AMC i.e. www.axismf.com. Axis AMC may extend the Facility to other transaction platforms from time to time, at its discretion.

6. The scheduled transaction may be cancelled by giving suitable instruction atleast one calendar day prior to the scheduled transaction date.

7. 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.

8. 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.

9. 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.

10. 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;

11. Investors availing this facility shall acquaint themselves with the features of the relevant scheme(s), including any modification / amendments carried out before the specified date.

The above is an additionally provided facility to the Investors to plan their transactions in schemes using online platforms.

c. Email facility - Applicants who provide their email address will receive communication by email. In case an investor wishes to receive a hard copy of an account statement or other document, he/she is requested to submit a request at customerservice@axismf.com or call us on 1800 221322 or 1800 3000 3300 From Monday to Friday - 8 AM to 7 PM On Saturday - 9 AM to 6 PM.

d. SMS alerts facility - Applicants who wish to receive transaction alerts on their mobile phone need to provide their mobile no.

e. Online investment facility - New or existing investors can invest with us online at www.axismf.com. To avail of this facility, applicants are requested to provide both their mobile no. and email address in the spaces provided.

f. EasyCall Facility-New or existing investors can buy or sell units of schemes over the phone without having to remember PINs and Passwords. To do so an investor must register for our unique Easy Call facility. By filling in the registration form available on www.axismf.com.

g. In case mobile no. & email ID is not provided on the application form then it will be capture as per KYC record.

18. NOMINATION

a. Nomination is mandatory for all the folios/accounts, where the mode of holding is single or the folio/account is opened by an individual without any joint holding. New subscriptions received from individuals without nomination will be rejected.

b. The nomination can be made only by individuals holding units on their own behalf singly or jointly. Non-Individuals including Society, Trust, Body

Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. If the units are held jointly, all joint holders must sign against the nomination.

c. Nomination is not allowed for folios/accounts opened in the name of minors.

d. A minor can be nominated against a folio/account. In such a case, the name and address of the Guardian of the minor nominee must be provided. If no Guardian name is provided, the nomination of the minor will be invalid. The Guardian of the minor nominee should be a person other than the holder of that folio/account. Nomination can also be in favour of the Central Govt, State Govt, a local authority, any person designated by virtue of his office or a religious charitable trust.

e. The Nominee cannot be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of HUF or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force, from time to time.

f. Nomination stands rescinded upon transfer of units or cancellation of nomination.

g. The nomination facility extended under the Scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment / transfer to the Nominee(s) in the event of demise of the unit holder. Transfer of units / payment to the nominee(s) of the sums shall discharge Axis Mutual Fund / Axis AMC of all liability towards the estate of the deceased unit holder and his / her / their successors / legal heirs.

h. Cancellation of nomination can only be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination. (Please note that if one of the Joint Holders die, the other surviving holders cannot cancel or change the nomination.)

i. Nomination shall be registered only if the form is filled in completely.

j. Nomination will be updated at folio/account level and not at scheme level.

k. Nomination can be made for maximum of 3 nominees. In case of multiple nominees, the percentage of allocation / share in favour of each of the nominees should be indicated against their name and such allocation / share should be in whole numbers without any decimals making a total of 100 percent. In the event of unit holders not indicating the percentage of allocation / share for each of the nominees, the Mutual Fund / the AMC, by invoking default option shall settle the claim equally amongst all the nominees.

l. The investor(s) who nominate is / are deemed to have read and understood the provisions of Regulation 29 A of SEBI (Mutual Funds) Regulations, 1996, read with SEBI circular dated Feb. 16, 2004 and / or any amendments thereto or any rules / regulations framed in pursuance thereof governing the nomination facility and agree/s to be bound by the same.

m. Fresh nominee registrations will override older nominations under the folio.

n. In case an investor does not wish to nominate for a specific folio / account, he/she should strike off the nomination fields and mention "Nomination not required".

o. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate.

19. DEMAT ACCOUNT DETAILS

If you wish to invest in the scheme through Demat you need to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and specify the same in this Application Form. You must ensure that the sequence of names with other details like address, PAN, etc mentioned under Demat details should match with DP records. Only those applications where the details are matched with the depository data, will be treated as valid application. If the details mentioned in the application are incomplete /incorrect, or does not match with the depository data, the applicant shall be treated as invalid and shall be liable to be rejected and would be allotted in Physical form. Demat option will be applicable for the applications along with SIP option.

Please attach Client Master List along with application form.

20. TRANSACTION CHARGE

As per SEBI circular dated August 22, 2011, Transaction Charge per subscription of ₹ 10,000/- and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have not opted out of charging the transaction charge) in respect of applications routed through distributor/broker relating to Purchases / subscription / new inflows only (lumpsum and SIP), subject to the following:

● For Existing / New investors: ₹100 / ₹ 150 as applicable per subscription of ₹ 10,000/- and above.

● Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to ₹ 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 ₹ 10,000/-.

● There shall be no transaction charges on direct investments.

● There shall be no transaction charges for transaction other than purchases/subscriptions relating to new inflows such as Switches, etc.

● Transactions carried out through the Stock Exchange platforms for mutual funds shall not be subject to transaction charges.

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

However, the option to charge "transaction charges" is at the discretion of the distributors. Investors may note that distributors can opt to receive transaction charges based on type of the Scheme. Accordingly, the transaction charges would be deducted from the subscription amounts, as applicable.

21. A non-profit organization means any entity or organization that is registered as a Trust or a society under the Societies Registration Act, 1860 or any similar State legislation or a company registered under section 25 of the companies act, 1956 or under Section 8 of the Companies Act, 2013. NPOs are requested to submit a copy of certificate of registration under applicable laws (example Bombay Public Trust Act) and/ or certificate from Charity Commissioner (as applicable) and/ or copy of appropriate registration certificate under Income Tax Act.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM (Contd.)

Please read the SID carefully before signing the application form and tendering payment.

22. MULTIPLE INVESTMENTS

- Investor can make purchases in up to three schemes within the same Folio by making a single consolidated payment for the investments.
- Multiple Investments facility is not available for Axis Children's Gift Fund, Axis Liquid FUND, Axis Gold ETF, Axis Nifty ETF, any closed ended schemes, and during NFO period.
- Cheque/ DD/ Debit mandate should be drawn for Total Amount of investment in all three schemes.
- The Cheque/ DD should be drawn favouring "Axis MF Multiple Schemes".
- In case of payment through a Debit Mandate, please tick "Axis MF Multiple Schemes" only.
- If the total amount of investments mentioned on the application is different from the amount mentioned on the accompanying Cheque / Demand Draft / Debit mandate, then the application is liable to be rejected.
- Please mention all scheme/ plan/ option details in the table in section 7A of the form. If the scheme details are provided in any other format, the application is liable to be rejected.
- Investments will be accepted subject to minimum investment criteria applicable for the schemes opted for investment. Even if one of the schemes specified for investment does not satisfy the minimum investment criteria, the application will be liable to be rejected for all schemes.
- This facility is only available for Lumpsum purchases.

23. FOREIGN ACCOUNT TAX COMPLIANCE (FATCA)

FATCA & CRS TERMS & CONDITIONS : Details under FATCA & CRS: The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income- tax Rules, 1962, which Rules require Indian financial institutions such as the Bank to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our account holders. In relevant cases, information will have to be reported to tax authorities / appointed agencies. Towards compliance, we 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.

Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days.

Please note that you may receive more than one request for information if you have multiple relationships with Axis MF or its group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

FATCA & CRS INSTRUCTIONS: If you have any questions about your tax residency, please contact your tax advisor. If you are a US citizen or resident or green card holder, please include United States in the foreign country information field along with your US Tax Identification Number. It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

Accordingly, the following aspects need to be adhered to:

- With effect from November 1, 2015 all investors will have to mandatorily provide the information and declarations pertaining to FATCA/CRS for all new accounts opened, failing which the application / transaction request shall be liable to be rejected.
- For all new accounts opened by investors, from September 1, 2015 till October 31, 2015, MFs need to obtain relevant FATCA declarations. These details / certification need to be obtained by December 31, 2015, particularly in cases where, after Indicia search, a positive match is found with any US indicia. If certification is not provided by an investor or the reasonableness of self-certification cannot be confirmed, the account is treated as reportable.
- Investors are requested to note that under the alternative procedure provided in Rule 114H(8) of the Income-tax Rules, 1962, the financial institutions were required to obtain FATCA/CRS self-certification and carry out due diligence in respect of all individual and entity accounts opened from 1st July 2014 to 31st August 2015. Such self-certification and documentation was required to be obtained by the financial institutions by an extended timeline of 31st August 2016. In the event that such self-certification were not received within this timeline, financial institutions were required to close the account and if the account were found to be a "reportable account", report the same. In view of the difficulties highlighted by stakeholders in complying with the provision for "closure" of financial accounts, the Ministry of Finance, Government of India vide Press Release dated 31st August 2016 extended the time line for closure (from 31 August 2016) until further notification.

Further to this, the Ministry of Finance, Government of India vide its Press release dated April 11, 2017 directed financial institutions to obtain the self-certification by April 30, 2017, failing which the accounts would need to be blocked. The transactions in such blocked folios would, be permitted only once the self-certification is obtained and due diligence completed. Investors are advised to complete their self-certification at the earliest to prevent being inconvenienced on account of blocking of any folio(s).

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.

Please consult your professional tax advisor for further guidance on your tax residency, if required.

In case customer has the following Indicia pertaining to a foreign country and yet declares self to be non-tax resident in the respective country, customer to provide relevant Curing Documents as mentioned below:

FATCA & CRS Indicia observed (ticked)	Documentation required for Cure of FATCA/ CRS Indicia
U.S. place of birth	<ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a resident for tax purposes; Non-US passport or any non-US government issued document evidencing nationality or citizenship (refer list below);AND Any one of the following documents: Certified Copy of "Certificate of Loss of Nationality or Reasonable explanation of why the customer does not have such a certificate despite renouncing US citizenship; or Reason the customer did not obtain U.S. citizenship at birth
Residence/ mailing address in a country other than India	<ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a tax resident of any country other than India; and Documentary evidence (refer list below)
Telephone number in a country other than India	<p>If no Indian telephone number is provided</p> <ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a tax resident of any country other than India; and Documentary evidence (refer list below) <p>If Indian telephone number is provided along with a foreign country telephone number</p> <ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a tax resident for tax purposes of any country other than India; OR Documentary evidence (refer list below)
Telephone number in a country other than India	<ol style="list-style-type: none"> Self-certification that the account holder is neither a citizen of United States of America nor a tax resident of any country other than India; and Documentary evidence (refer list below)

List of acceptable documentary evidence needed to establish the residence(s) for tax purposes:

- Certificate of residence issued by an authorized government body*
 - Valid identification issued by an authorized government body* (e.g. Passport, National Identity card, etc.)
- * Government or agency thereof or a municipality of the country or territory in which the payee claims to be a resident.

24. Submission of Aadhar Number

Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005, Aadhar number/ copy or Proof of enrolment for Aadhar is required to be submitted by/for the following:

- Individual investor(s) who is/are eligible to be enrolled for an Aadhar number.
- Managers, Officers or employees/persons holding an attorney to transact on behalf of Non – Individual investors.

Non submission/seeding of aadhar may make the folio(s) inoperative.

Investor(s) is/are required to give his/their consent for usage of Aadhar number for purposes detailed in consent given under Declarations section of application form.

Further, Investors may kindly note that, if the name given in the application does not match the name as appearing on the PAN Card/Aadhaar card, authentication, application may be liable to get rejected or further transactions may be liable to get rejected.

Purpose of usage of Aadhar number

The purpose of collection/usage of Aadhaar number including demographic information is to comply with applicable laws/rules/regulations and provision of the said data is mandatory as per applicable laws/rules/regulations. Post obtaining the Aadhaar number, Axis AMC/Registrar & Transfer Agent shall authenticate the same in accordance with the Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act, 2016. Axis AMC/Registrar & Transfer Agent shall receive investors' demographic information which shall be used only to comply with applicable laws/rules/regulations.

(PLEASE READ THE INSTRUCTIONS BEFORE FILLING UP THE FORM. All sections to be completed in ENGLISH in BLACK / BLUE COLOURED INK and in BLOCK LETTERS.)

Distributor ARN	Sub-Distributor ARN	Internal Sub-Broker / Sol ID	Employee Code	EUIN	RIA CODE^	Serial No., Date & Time Stamp
ARN	ARN			E		

Upfront commission shall be paid directly by the investor to the AMFI registered distributor based on the investor's assessment of various factors including the service rendered by the distributor.

^I/We, have invested in the scheme(s) of Axis Mutual Fund under Direct Plan. I/We hereby give my/our consent to share/provide the transactions data feed/ portfolio holdings/ NAV etc. in respect of my/our investments under Direct Plan of all schemes of Axis Mutual Fund, to the above mentioned SEBI Registered Investment Adviser:

"I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of inappropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker."

First / Sole Applicant / Guardian	Second Applicant	Third Applicant	Power of Attorney Holder
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TRANSACTION CHARGES FOR APPLICATIONS ROUTED THROUGH DISTRIBUTORS/AGENTS ONLY (Refer Instruction No. 20)

I confirm that I am a first time investor across Mutual Funds. **OR** I confirm that I am an existing investor in Mutual Funds.

In case the subscription (lumpsum) amount is ₹ 10,000/- or more and your Distributor has opted to receive Transaction Charges, ₹ 150/- (for first time mutual fund investor) or ₹ 100/- (for investor other than first time mutual fund investor) will be deducted from the subscription amount and paid to the distributor. Units will be issued against the balance amount invested.

EXISTING INVESTOR'S FOLIO NUMBER	INVESTMENT TYPE (Please tick any one)	MODE OF HOLDING
(If you have an existing folio with KYC validated, please mention here and skip to section 6/7.) <input type="text"/>	<input type="checkbox"/> LUMP SUM <input type="checkbox"/> LUMP SUM WITH SIP <input type="checkbox"/> LUMP SUM WITH STP <input type="checkbox"/> SINGLE CHEQUE MULTIPLE SCHEMES	(in case of Demat Purchase Mode of Holding should be same as in Demat Account) <input type="checkbox"/> Single <input type="checkbox"/> Joint (Default) <input type="checkbox"/> Anyone or Survivor

1 APPLICANT INFORMATION (MANDATORY) (In case of investment "On behalf of Minor", Please Refer Instruction no. 11.)

FIRST / SOLE APPLICANT	Mr. Ms. M/s.
PAN (Mandatory)	<input type="text"/>
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
CKYC No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Aadhaar No.	<input type="text"/>
Mobile No.	<input type="text"/>
Address	<input type="text"/>
State	<input type="text"/>
City	<input type="text"/>
Pin Code	<input type="text"/>
Email ID	<input type="text"/>

SECOND APPLICANT	Mr. Ms. M/s.
PAN (Mandatory)	<input type="text"/>
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
CKYC No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Aadhaar No.	<input type="text"/>

THIRD APPLICANT	Mr. Ms. M/s.
PAN (Mandatory)	<input type="text"/>
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
CKYC No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Aadhaar No.	<input type="text"/>

GUARDIAN DETAILS (In case First / Sole Applicant is minor) / CONTACT PERSON - DESIGNATION / PoA HOLDER (In case of Non-individual Investors)	
Mr. Ms. M/s.	
PAN (Mandatory)	<input type="text"/>
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
CKYC No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Aadhaar No.	<input type="text"/>
Mobile No.	<input type="text"/>
Relationship Of Guardian (Refer Instruction No. 11)	<input type="text"/>
Email ID	<input type="text"/>

Proof of the Relationship with Minor Birth Certificate School Certificate Passport Other Specify

TAX STATUS (Applicable for First / Sole Applicant)

Resident Individual
 FII's
 NRI - NRO
 HUF
 Club / Society
 PIO
 Body Corporate
 Minor
 Government Body
 Trust
 NRI - NRE
 Bank & FI
 Sole Proprietor
 Partnership Firm
 QFI
 Provident Fund
 Others Specify

6 DEBIT MANDATE (For Axis Bank A/c only.) To be processed in CMS software under client code "AXISMF" TO BE DETACHED BY KARVY & PRESENTED TO AXIS BANK CMS	Application No.
I/ We <input type="text"/>	Name of the account holder(s) <input type="text"/>
<input type="text"/>	Account type <input type="checkbox"/> Savings <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> Current <input type="checkbox"/> FCNR <input type="checkbox"/> Others <input type="text"/> Specify
<input type="text"/>	to pay for the purchase of
<input type="checkbox"/> Axis Bluechip Fund, <input type="checkbox"/> Axis Long Term Equity Fund, <input type="checkbox"/> Axis Regular Saver Fund, <input type="checkbox"/> Axis Triple Advantage Fund, <input type="checkbox"/> Axis Midcap Fund, <input type="checkbox"/> Axis Focused 25 Fund, <input type="checkbox"/> Axis Arbitrage Fund, <input type="checkbox"/> Axis Equity Saver Fund, <input type="checkbox"/> Axis Multicap Fund, <input type="checkbox"/> Axis Dynamic Equity Fund OR <input type="checkbox"/> Axis MF Multiple Schemes	
Amount <input type="text"/>	(figures) <input type="text"/>
<input type="text"/>	(words)
<input type="text"/>	Signature of First Account Holder
<input type="text"/>	Signature of Second Account Holder
<input type="text"/>	Signature of Third Account Holder

ACKNOWLEDGMENT SLIP Received subject to realisation, verification and conditions, an application for purchase of Units as mentioned in the application form.	Application No.			
From <input type="text"/>				
Cheque no.	Date	Amount	Scheme	Stamp & Signature
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

2 KYC DETAILS (Refer Instruction No. 8. In case of investment "On behalf of Minor", Please Refer Instruction No. 11)

OCCUPATION [Please tick (✓)]

FIRST APPLICANT	<input type="checkbox"/> Private Sector Service <input type="checkbox"/> Public Sector Service <input type="checkbox"/> Government Service <input type="checkbox"/> Business <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others
SECOND APPLICANT	<input type="checkbox"/> Private Sector Service <input type="checkbox"/> Public Sector Service <input type="checkbox"/> Government Service <input type="checkbox"/> Business <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others
THIRD APPLICANT	<input type="checkbox"/> Private Sector Service <input type="checkbox"/> Public Sector Service <input type="checkbox"/> Government Service <input type="checkbox"/> Business <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others

GROSS ANNUAL INCOME [Please tick (✓)]

FIRST APPLICANT	<input type="checkbox"/> Below 1 Lac <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> > 25 Lacs - 1 Crore <input type="checkbox"/> > 1 Crore Net worth (Mandatory for Non - Individuals Rs. <table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> as on <table border="1" style="display: inline-table;"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table> [Not older than 1 year]											D	D	M	M	Y	Y	Y	Y
D	D	M	M	Y	Y	Y	Y												
SECOND APPLICANT	<input type="checkbox"/> Below 1 Lac <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> > 25 Lacs - 1 Crore <input type="checkbox"/> > 1 Crore OR Net Worth <table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>																		
THIRD APPLICANT	<input type="checkbox"/> Below 1 Lac <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> > 25 Lacs - 1 Crore <input type="checkbox"/> > 1 Crore OR Net Worth <table border="1" style="display: inline-table;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>																		

For Individuals	For Non-Individual Investors (Companies, Trust, Partnership etc.)
<input type="checkbox"/> I am Politically Exposed Person <input type="checkbox"/> I am Related to Politically Exposed Person <input type="checkbox"/> I am not related to Politically Exposed Person	Is the company a Listed Company or Subsidiary of Listed Company or Controlled by a Listed Company: <input type="checkbox"/> Yes <input type="checkbox"/> No (If No, please attach mandatory UBO Declaration) Foreign Exchange / Money Changer Services <input type="checkbox"/> Yes <input type="checkbox"/> No Gaming / Gambling / Lottery / Casino Services <input type="checkbox"/> Yes <input type="checkbox"/> No Money Lending / Pawning <input type="checkbox"/> Yes <input type="checkbox"/> No

3 FATCA AND CRS DETAILS FOR INDIVIDUALS (Including Sole Proprietor. Refer Instruction No. 23)

The below information is required for all applicants/guardian

	Place/City of Birth	Country of Birth	Country of Citizenship / Nationality
First Applicant / Guardian			<input type="checkbox"/> Indian <input type="checkbox"/> U.S. <input type="checkbox"/> Others _____
Second applicant			<input type="checkbox"/> Indian <input type="checkbox"/> U.S. <input type="checkbox"/> Others _____
Third applicant			<input type="checkbox"/> Indian <input type="checkbox"/> U.S. <input type="checkbox"/> Others _____

Are you a tax resident (i.e., are you assessed for Tax) in any other country outside India? Yes No [Please tick]

If 'YES' please fill for ALL countries (other than India) in which you are a Resident for tax purpose i.e. where you are a Citizen/Resident / Green Card Holder / Tax Resident in the respective countries.

	Country of Tax Residency	Tax Identification Number or Functional Equivalent	Identification Type (TIN or other please specify)	Address Type
First Applicant / Guardian				<input type="checkbox"/> Residential <input type="checkbox"/> Registered Office <input type="checkbox"/> Business
Second applicant				<input type="checkbox"/> Residential <input type="checkbox"/> Registered Office <input type="checkbox"/> Business
Third applicant				<input type="checkbox"/> Residential <input type="checkbox"/> Registered Office <input type="checkbox"/> Business

'FATCA and CRS Self Certification form' is available on the website of AMC i.e. www.axismf.com or at the Investor Service Centres (ISCs) of Axis Mutual Fund

4 DEMAT ACCOUNT DETAILS (OPTIONAL) (Please ensure that the sequence of names as mentioned in the application form matches with that of the A/c. held with the depository participant.) Refer Instruction No. 19

NSDL: Depository Participant Name

--	--	--	--	--	--	--	--	--	--

 DPID No.

I	N								
---	---	--	--	--	--	--	--	--	--

 Beneficiary A/c No.

--	--	--	--	--	--	--	--	--	--

CDSL: Depository Participant Name

--	--	--	--	--	--	--	--	--	--

 Beneficiary A/c No.

--	--	--	--	--	--	--	--	--	--

Enclosed Client Master Transaction/ Statement Copy/ DIS Copy

QUICK CHECKLIST

- | | |
|---|---|
| <input type="checkbox"/> KYC acknowledgement letter (Compulsory for MICRO Investments) | <input type="checkbox"/> SIP Registration Mandate - NACH for SIP investments |
| <input type="checkbox"/> Self attested PAN card copy | <input type="checkbox"/> Multiple Bank Accounts Registration form (if you want to register multiple bank accounts so that future payments can be made from any of the accounts) |
| <input type="checkbox"/> Email id and mobile number provided for online transaction facility | <input type="checkbox"/> Relationship proof between Guardian and Minor (if application is in the name of a Minor) attached |
| <input type="checkbox"/> Plan / Option / Sub Option name mentioned in addition to scheme name | <input type="checkbox"/> Additional documents attached for Third Party payments. Refer instruction No. 7. |
| | <input type="checkbox"/> FATCA Declaration. |



FORM 2 - MULTIPLE SIP WITH TOP-UP FORM



Application No.

Distributor ARN	Sub-Distributor ARN	Internal Sub-Broker / Sol ID	Employee Code	EUIN	RIA CODE^	Serial No., Date & Time Stamp
ARN	ARN			E		

Upfront commission shall be paid directly by the investor to the AMFI registered distributor based on the investor's assessment of various factors including the service rendered by the distributor.

^ I/We, have invested in the scheme(s) of Axis Mutual Fund under Direct Plan. I/We hereby give my/our consent to share/provide the transactions data feed/ portfolio holdings/ NAV etc. in respect of my/our investments under Direct Plan of all schemes of Axis Mutual Fund, to the above mentioned SEBI Registered Investment Adviser:

"I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of inappropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker."

First / Sole Applicant / Guardian

Second Applicant

Third Applicant

Power of Attorney Holder

TRANSACTION CHARGES FOR APPLICATIONS THROUGH DISTRIBUTORS ONLY

I confirm that I am a first time investor across Mutual Funds.

I confirm that I am an existing investor in Mutual Funds.

In case the subscription amount is ₹ 10,000 or more and your Distributor has opted to receive Transaction Charges, the same are deductible as applicable from the purchase/ subscription amount and payable to the Distributor. Units will be issued against the balance amount invested.

1 Applicant Details

Folio No.

Sole / 1st Unitholder
(as in PAN Card / KYC records)

Guardian's Name
(as case of minor)

First Name

Middle Name

Last Name

1st Holder PAN

1st Applicant

2nd Holder PAN

2nd Applicant

3rd Holder PAN

3rd Applicant

2 SIP DETAILS

Scheme / Plan / Option	Frequency	SIP Date (DD)	Enrollment Period (MMYY)	SIP Amount	TOP-UP Facility (Optional) Only available for Monthly SIP*	
					Frequency	Amount
	<input type="checkbox"/> Monthly* <input type="checkbox"/> Yearly	DD Default SIP Date 7th	From MMYY To MMYY OR 1 2 9 9	₹ <input type="text"/> in figures <input type="text"/> in words	<input type="checkbox"/> Half Yearly <input type="checkbox"/> Yearly	₹ <input type="text"/> in figures <input type="text"/> in words <input type="checkbox"/> As & when
	<input type="checkbox"/> Monthly* <input type="checkbox"/> Yearly	DD Default SIP Date 7th	From MMYY To MMYY OR 1 2 9 9	₹ <input type="text"/> in figures <input type="text"/> in words	<input type="checkbox"/> Half Yearly <input type="checkbox"/> Yearly	₹ <input type="text"/> in figures <input type="text"/> in words <input type="checkbox"/> As & when
	<input type="checkbox"/> Monthly* <input type="checkbox"/> Yearly	DD Default SIP Date 7th	From MMYY To MMYY OR 1 2 9 9	₹ <input type="text"/> in figures <input type="text"/> in words	<input type="checkbox"/> Half Yearly <input type="checkbox"/> Yearly	₹ <input type="text"/> in figures <input type="text"/> in words <input type="checkbox"/> As & when

3 DECLARATION AND SIGNATURE (To be signed by ALL UNIT HOLDERS if mode of holding is 'joint')

I/ We declare that the particulars furnished here are correct. I/ We authorise Axis Mutual Fund acting through its service providers to debit my/ our bank account towards payment of SIP instalments through an Electronic Debit arrangement / NACH (National Automated Clearing House). If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I/We would not hold the user institution responsible. I/We will also inform Axis Mutual Fund about any changes in my bank account.

This is to inform you that I/We have registered for making payment towards my investments in Axis Mutual Fund by debit to my/ our account directly or through ECS (Debit Clearing) / NACH (National Automated Clearing House). I/We hereby authorize to honour such payments and have signed and endorsed the Mandate Form. Further, I authorize my representative (the bearer of this request) to get the above Mandate verified. Mandate verification charges, if any, may be charged to my/our account.

I hereby agree to read the respective SID and SAI of the mutual fund before investing in any scheme of Axis Mutual Fund using this facility.

X	Sole/ 1st Unit Holder / POA	X	2nd Unit Holder	X	3rd Unit Holder
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UMRN

Bank use

Date

Tick (✓)
 CREATE
 MODIFY
 CANCEL

Sponsor Bank Code Bank use

Utility Code Bank use

I/We hereby authorize **Axis Mutual Fund** to debit (tick ✓) SB CA CC SB-NRE SB-NRO Other

Bank a/c number

with Bank Name of customers bank IFSC or MICR

an amount of Rupees ₹

FREQUENCY Mthly Qtly H-Yrly Yrly As & when presented DEBIT TYPE Fixed Amount Maximum Amount

Reference 1 Folio No. Phone No.

Reference 2 All Schemes of Axis Mutual Fund Email ID

I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my accounts as per latest schedule of charges of the bank.

PERIOD

From DDMMYYYY

To DDMMYYYY

Or Until Cancelled

Signature Primary Account holder

Signature of Account holder

Signature of Account holder

1. Name as in bank records

2. Name as in bank records

3. Name as in bank records

This is to confirm that the declaration (as mentioned overleaf) has been carefully read, understood & made by me / us. I am authorizing the User Entity / Corporate to debit my account, based on the instructions as agreed and signed by me. I have understood that I am authorized to cancel / amend this mandate by appropriately communicating the cancellation / amendment request to the User entity / Corporate or the bank where I have authorized the debit.

MANDATORY FIELDS: • Instrument Date • Account type • Bank A/c number (core banking a/c no only) • Bank name • IFSC code or MICR code (as per the cheque / pass book) • Amount (in words & in figures) • Period start date and end date or until cancelled • Account holder signature • Account holder name as per bank records

ACKNOWLEDGMENT SLIP (To be filled by the investor)

Folio No. Investor Name Stamp & Signature

INSTRUCTIONS

1. The Application Form should be completed in ENGLISH and in BLOCK LETTERS only.
 2. Any over-writing / changes made while filling the form must be authenticated by canceling the original entry, re-entering correct details and ensuring that all applicants counter-sign against each correction.
 3. Application forms along with supporting documents can be submitted to ISCs / OPAs, contact details of which are available on www.axismf.com.
 4. Investors subscribing under Direct Plan of the scheme will have to indicate "Direct Plan" against the scheme name in the application form e.g. "Axis Equity Fund - Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the scheme name, the application will be processed under Direct Plan. Further, where application is received for Existing Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.
 5. Investor investing through distributor shall mention EUIN on the application form, if he/she has been advised by Sales Person/ Employee/ Relationship Manager of the distributor this would assist in addressing any instance of mis-selling. If left blank, applicant(s) need to tick and sign the following declaration "I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker." on the form. SEBI has made it mandatory to obtain EUIN no. for every employee/ relationship manager/ sales person of the distributor for selling mutual fund products.
 6. Existing unit holders should note that unit holders' details and mode of holding (single, jointly, anyone or survivor) will be as per the existing Account.
 7. Investor will not hold Axis Mutual Fund, its registrars and other service providers responsible if the transaction is delayed or not effected or the investor bank account is debited in advance or after the specific SIP date due to various clearing cycles of NACH Debit/ Local/Bank holiday. Axis Mutual Fund, its registrars and other service providers shall not be held responsible or liable for damages / compensation / loss incurred by the investor as a result of using the SIP or ECS / Auto debt facility. The investor assumes the entire risk of using this facility and takes full responsibility.
 8. Axis Mutual Fund reserves the right to reject any application without assigning any reason thereof. Axis Mutual Fund in consultation with Trustees reserves the right to withdraw these offerings, modify the procedure, frequency, dates, load structure in accordance with the SEBI Regulations and any such change will be applicable only to units transacted pursuant to such change on a prospective basis.
 9. Investor can register up to 3 different schemes within the same Folio using the Multi SIP Registration facility.
 10. For details about the Scheme and its facility please refer the SID, SAI & KIM of the respective schemes / Addendum issued from time to time carefully before investing.
 11. Multiple SIP registration facility is not available for Axis Children's Gift Fund, Axis Liquid Fund, and Gold ETF and during NFO.
 12. A minimum gap of 21 days and maximum of 90 days needs to be maintained between dates of Application & SIP start date.
 13. Investor shall have the option of choosing any date of the month as the SIP date except the dates 29th, 30th and 31st.
 14. If SIP date is not mentioned, default date would be considered as 7th of every month. If the SIP date falls on a non-business day or a bank holiday, the SIP debit will be processed on the following business day.
 15. Please refer below table for minimum amount per installments:

Scheme	Monthly		Yearly	
	Minimum Amount (₹)	Minimum Installments	Minimum Amount (₹)	Minimum Installments
All eligible Schemes except Axis Liquid Fund and Gold ETF	1000	12	12000	3
Axis Long Term Equity Fund*	500	6	6000	3
- Note: For all schemes, minimum amount is as per above table and thereafter in multiple of ₹ 1.
- For Long Term Equity Fund Minimum amount is as per above table and thereafter in multiple of ₹ 500*.
16. If no amount is mentioned minimum scheme amount would be considered i.e. for Axis Long Term Equity Fund minimum amount would be ₹ 500/- and for other schemes minimum amount would be ₹ 1,000/-.
 17. The SIP will be discontinued automatically if payment is not received for three successive installments.
 18. Investors can discontinue a SIP at any time by sending a written request to any Official Point of Acceptance or to the registrar Karvy. Notice of such discontinuance should be received at least 20 days prior to the due date of the next installment / debit.
 19. In case an investor wishes to change the bank account details for the existing SIP registered through NACH Debit mode, then he/she has to provide a cancellation for the existing SIP Mandate and register fresh SIP with the new bank details.
 20. TOP-UP Facility: Under this facility the Investor can increase the SIP installment at pre-defined intervals by a fixed amount or any time as per the request. For availing the said facilities, investors are required to note the following:
 - a Investor willing to register TOP-UP should provide the TOP-UP details along with the SIP enrolment details.
 - b The minimum amount for TOP-UP facility is ₹ 500/- and in multiples of ₹ 1/- for all schemes; except Axis Long Term Equity Fund the minimum amount is ₹ 500 and in multiples of ₹ 500 thereafter.
 - c If no amount is mentioned as TOP-UP amount under frequency yearly and half-yearly, then SIP will be registered as a standalone SIP and not as Top-Up SIP.
 - d TOP-UP frequencies available are Half-yearly/ Yearly/ 'As & When' requested intervals.
 - e In case TOP-UP frequency is not indicated, it will be considered as Yearly by Default; provided Top-Up amount is mentioned clearly.
 - f TOP-UP frequency and / or TOP-UP Amount once selected can not be changed.
 - g The date for TOP-UP Facility will correspond to the registered SIP.
 - h TOP-UP will continue till the End of the SIP tenure by default.
 - i In case an investor wishes to change the Top-Up amount (under Yearly/ Half-Yearly frequency), he/she has to provide a cancellation for the existing SIP Mandate and register fresh SIP.
 - j Only TOP-UP cannot be discontinued anywhere during the SIP tenure.
 - k A separate form is available for Top-Up request in case of As & When frequency.
 - l In case of As & When Top up option any changes in the amount can be made only after completion of 3 months from the date of the first installment. Minimum gap between two top up requests should be 3 months. Amount specified in last request shall be continued till the End of the SIP tenure.
 21. Mandatory fields for filling NACH Debit / ECS. In case any of these fields are not filled mandate will be rejected.
 - Instrument date • Account type • Bank account number • Bank name • IFSC and MICR Code (As per the cheque book/Passbook) • Maximum amount (in words and in figures) • SIP start date • end date or until cancelled to be selected • Signatures as per bank records • Name as per bank records
 22. Maximum Amount: It is suggested to choose a higher amount to commence additional investments in future or to absorb Top-Up increments.
 23. As per SEBI circular dated August 22, 2011, Transaction Charge per subscription of ₹10,000/- and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have not opted out of charging the transaction charge) in respect of applications routed through distributor/broker relating to Purchases / subscription / new inflows only (lumpsum and SIP), subject to the following:
 - a For Existing / New investors: ₹ 100 / ₹ 150 as applicable per subscription of ₹ 10,000/- and above.
 - b Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to 10,000/- and above. In such cases the transaction charge would be recovered in maximum 4 successful installments.
 - c There shall be no transaction charge on subscription below ₹ 10,000/-.
 - d There shall be no transaction charges on direct investments.
 - e There shall be no transaction charges for transaction other than purchases/subscriptions relating to new inflows such as Switches, etc.
 - f Transactions carried out through the Stock Exchange platforms for mutual funds shall not be subject to transaction charges.

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

However, the option to charge "transaction charges" is at the discretion of the distributors.

Investors may note that distributors can opt to receive transaction charges based on type of the Scheme. Accordingly, the transaction charges would be deducted from the subscription amounts, as applicable.

FOR NON-INDIVIDUALS - SUPPLEMENTARY KNOW YOUR CLIENT (KYC), FATCA, CRS & ULTIMATE BENEFICIAL OWNERSHIP (UBO) SELF CERTIFICATION FORM



Name of the entity

Type of address given at KRA Residential or Business Residential Business Registered Office
 "Address of tax residence would be taken as available in KRA database. In case of any change, please approach KRA & notify the changes"

Folio Number / /

PAN Date of incorporation

City of incorporation Country of incorporation

Entity Constitution Type (Please tick as appropriate) Partnership Firm HUF Private Limited Company Public Limited Company Society AOP/BOI Trust Liquidator
 Limited Liability Partnership Artificial Juridical Person Others specify

Please tick the applicable tax resident declaration:

1. Is "Entity" a tax resident of any country other than India Yes No (If yes, please provide country/ies in which the entity is a resident for tax purposes and the associated Tax ID number below.)

Country	Tax Identification Number ⁵	Identification Type (TIN or Other, please specify)

⁵In case Tax Identification Number is not available, kindly provide its functional equivalent.

In case TIN or its functional equivalent is not available, please provide Company Identification number or Global Entity Identification Number or GIIN, etc.

In case the Entity's Country of Incorporation / Tax residence is U.S. but Entity is not a Specified U.S. Person, mention Entity's exemption code here

ADDITIONAL KYC INFORMATION

Gross Annual Income (₹) Below 1 Lac 1 - 5 Lacs 5 - 10 Lacs 10 - 25 Lacs > 25 Lacs - 1 Crore > 1 Crore

OR

Net-worth (Mandatory for Non-Individuals) ₹ as on (Not older than 1 year)

Politically Exposed Person (PEP) Status* (Also applicable for authorised signatories/ Promoters/ Karta/ Trustee/ Whole time Directors) PEP Related to PEP Not Applicable

Is the entity involved in any of the mentioned services: Foreign exchange/ Money changer Gaming/ Gambling/ Lottery (Casinos, betting syndicates)
 (Please tick as appropriate) Money lending/ Pawning Not applicable

*PEP are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior Government/Judicial/ military officers, senior executives of state owned corporations, important political party officials, etc.

FATCA & CRS Declaration (Please consult your professional tax advisor for further guidance on FATCA & CRS classification)

PART A (to be filled by Financial Institutions or Direct Reporting NFEs)

We are a, Financial institution⁶

OR

Direct reporting NFE⁷
 (please tick as appropriate)

GIIN

Note: If you do not have a GIIN but you are sponsored by another entity, please provide your sponsor's GIIN above and indicate your sponsor's name below

Name of sponsoring entity

GIIN not available (please tick as applicable) Applied for Not required to apply for - please specify 2 digits sub-category¹⁰ Not obtained - Non-participating FI

PART B (please fill any one as appropriate "to be filled by NFEs other than Direct Reporting NFEs")

1	Is the Entity a publicly traded company ¹ (that is, a company whose shares are regularly traded on an established securities market)	Yes <input type="checkbox"/> (If yes, please specify any one stock exchange on which the stock is regularly traded) Name of stock exchange <input type="text"/>
2	Is the Entity a related entity ² of a publicly traded company (a company whose shares are regularly traded on an established securities market)	Yes <input type="checkbox"/> (If yes, please specify name of the listed company and one stock exchange on which the stock is regularly traded) Name of listed company <input type="text"/> Nature of relation: <input type="checkbox"/> Subsidiary of the Listed Company or <input type="checkbox"/> Controlled by a Listed Company Name of stock exchange <input type="text"/>
3	Is the Entity an active ³ NFE	Yes <input type="checkbox"/> Nature of Business <input type="text"/> Please specify the sub-category of Active NFE <input type="text"/> <input type="text"/> (Mention code-refer 2c of Part D)
4	Is the Entity a passive ⁴ NFE	Yes <input type="checkbox"/> Nature of Business <input type="text"/>

¹Refer 2a of Part C | ²Refer 2b of Part C | ³Refer 2c of Part C | ⁴Refer 3(ii) of Part C | ⁶Refer 1 of Part C | ⁷Refer 3(vii) of Part C | ¹⁰Refer 1A of Part C

UBO Declaration (Mandatory for all entities except, a Publicly Traded Company or a related entity of Publicly Traded Company)

Category (Please tick applicable category) Unlisted Company Partnership Firm Limited Liability Partnership Company Unincorporated association / body of individuals Private Trust
 Public Charitable Trust Religious Trust Others

Please list below the details of controlling person(s), confirming ALL countries of tax residency / permanent residency / citizenship and ALL Tax Identification Numbers for EACH controlling person(s).
 (Please attach additional sheets if necessary)

Owner-documented FFI's should provide FFI Owner Reporting Statement and Auditor's Letter with required details as mentioned in Form W8 BEN E (Refer 3(vi) of part C)

Details	UBO1	UBO2	UBO3
Name			
PAN			
UBO Code (Refer 3(iv) (A) of Part C)			
Country of Tax residency*			
Tax ID No. [§]			
Tax ID Type			
Address	_____ _____ Zip _____ State _____ Country _____	_____ _____ Zip _____ State _____ Country _____	_____ _____ Zip _____ State _____ Country _____
Address Type	<input type="checkbox"/> Residence <input type="checkbox"/> Registered office <input type="checkbox"/> Business	<input type="checkbox"/> Residence <input type="checkbox"/> Registered office <input type="checkbox"/> Business	<input type="checkbox"/> Residence <input type="checkbox"/> Registered office <input type="checkbox"/> Business
City of Birth			
Country of birth			
Occupation Type	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____
Nationality			
Father's Name			
Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Others	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Others	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Others
Date of Birth	D D M M Y Y Y Y	D D M M Y Y Y Y	D D M M Y Y Y Y
Percentage of Holding (%) [^]			

Additional details to be filled by controlling persons with tax residency / permanent residency / citizenship / Green Card in any country other than India:
 * To include US, where controlling person is a US citizen or green card holder
 %In case Tax Identification Number is not available, kindly provide functional equivalent
 ^Attach valid documentary proof like Shareholding pattern duly self attested by Authorized Signatory / Company Secretary
[^]Refer 3(iii) of Part C | [^]Refer 3(iv) (A) of Part C

FATCA - CRS Terms and Conditions

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which Rules require Indian financial institutions such as the Bank to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our account holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, we 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.
 Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days.
 Please note that you may receive more than one request for information if you have multiple relationships with Axis Mutual Fund or its group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.
 If you have any questions about your tax residency, please contact your tax advisor. If any controlling person of the entity is a US citizen or resident or green card holder, please include United States in the foreign country information field along with the US Tax Identification Number.
 \$It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

CERTIFICATION

I / We have understood the information requirements of this Form (read along with the FATCA & CRS Instructions) and hereby confirm that the information provided by me / us on this Form is true, correct, and complete. I / We also confirm that I / We have read and understood the FATCA& CRS Terms and Conditions below and hereby accept the same.

Name _____
 Designation _____

Signatures	Signatures	Signatures
------------	------------	------------

Date

D	D	M	M	Y	Y	Y	Y
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 Place _____

PART C FATCA Instructions & Definitions

1 Financial Institution (FI) - The term FI means any financial institution that is a Depository Institution, Custodial Institution, Investment Entity or Specified Insurance company, as defined.

- Depository institution: is an entity that accepts deposits in the ordinary course of banking or similar business.
 - Custodial institution is an entity that holds as a substantial portion of its business, holds financial assets for the account of others and where its income attributable to holding financial assets and related financial services equals or exceeds 20 percent of the entity's gross income during the shorter of
 - (i) The three financial years preceding the year in which determination is made; or
 - (ii) The period during which the entity has been in existence, whichever is less.
 - Investment entity is any entity:
 - That primarily conducts a business or operates for or on behalf of a customer for any of the following activities or operations for or on behalf of a customer
 - (i) Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; or
 - (ii) Individual and collective portfolio management; or
 - (iii) Investing, administering or managing funds, money or financial asset or money on behalf of other persons;
- or**
- The gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity described above.

An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets of the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of :

- (i) The three-year period ending on 31 March of the year preceding the year in which the determination is made;
- or**
- (ii) The period during which the entity has been in existence.

The term "Investment Entity" does not include an entity that is an active non-financial entity as per codes 03, 04, 05 and 06 - refer point 2c.)

- Specified Insurance Company: Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.
- **FI not required to apply for GIIN:**

A. Reasons why FI not required to apply for GIIN:

Code	Sub-category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors, Investment Managers & Executing Brokers
07	Exempt collective investment vehicle
08	Trustee of an Indian Trust
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI

2. Non-financial entity (NFE) - Foreign entity that is not a financial institution

Types of NFEs that are regarded as excluded NFE are:

a. Publicly traded company (listed company)

A company is publicly traded if its stock are regularly traded on one or more established securities markets

(Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)

b. Related entity of a publicly traded company

The NFE is a related entity of an entity of which is regularly traded on an established securities market;

c. Active NFE : (is any one of the following):

Code	Sub-category
01	Less than 50 percent of the NFE's gross income for the preceding financial year is passive income and less than 50 percent of the assets held by the NFE during the preceding financial year are assets that produce or are held for the production of passive income;
02	The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
03	Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for this status if the entity functions as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
04	The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
06	The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
07	Any NFE that fulfills all of the following requirements: <ul style="list-style-type: none"> • It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; • It is exempt from income tax in India; • It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; <p>The applicable laws of the NFE's country or territory of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and</p> <p>The applicable laws of the NFE's country or territory of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's country or territory of residence or any political subdivision thereof.</p> <p>Explanation.- For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:-</p> <ol style="list-style-type: none"> (i) an Investor Protection Fund referred to in clause (23EA); (ii) a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and (iii) an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;

3. Other definitions

(i) Related entity

An entity is a 'related entity' of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the votes and value in an entity.

(ii) Passive NFE

The term passive NFE means

- (i) any non-financial entity which is not an active non-financial entity including a publicly traded corporation or related entity of a publicly traded company; or
- (ii) an investment entity defined in clause (b) of these instructions
- (iii) a withholding foreign partnership or withholding foreign trust;

(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)

(iii) Passive income

The term passive income includes income by way of :

- (1) Dividends,
- (2) Interest
- (3) Income equivalent to interest,
- (4) Rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE

PART C FATCA Instructions & Definitions (Contd.)

- (5) Annuities
- (6) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income
- (7) The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any financial assets,
- (8) The excess of foreign currency gains over foreign currency losses
- (9) Net income from swaps
- (10) Amounts received under cash value insurance contracts

But passive income will not include, in case of a non-financial entity that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer.

(iv) Controlling persons

Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under sub-rule (3) of rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. In the case of a trust, the controlling person means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, controlling person means persons in equivalent or similar positions.

Pursuant to guidelines on identification of Beneficial Ownership issued vide SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of entitlements to:

- i. More than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
- ii. More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- iii. More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

Where the client is a trust, the financial institution shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settlor of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

Where no natural person is identified the identity of the relevant natural person who holds the position of senior managing official.

(A) Controlling Person Type:

Code	Sub-category
01	CP of legal person-ownership
02	CP of legal person-other means
03	CP of legal person-senior managing official
04	CP of legal arrangement-trust-settlor
05	CP of legal arrangement-trust-trustee
06	CP of legal arrangement-trust-protector
07	CP of legal arrangement-trust-beneficiary
08	CP of legal arrangement-trust-other
09	CP of legal arrangement-Other-settlor equivalent
10	CP of legal arrangement-Other-trustee equivalent
11	CP of legal arrangement-Other-protector equivalent
12	CP of legal arrangement-Other-beneficiary equivalent
13	CP of legal arrangement-Other-other equivalent
14	Unknown

(v) Specified U.S. person – A U.S. person other than the following:

- (i) a corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (iii) the United States or any wholly owned agency or instrumentality thereof;

- (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (v) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
- (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

(vi) Owner documented FFI

An FFI meets the following requirements:

- (a) The FFI is an FFI solely because it is an investment entity;
- (b) The FFI is not owned by or related to any FFI that is a depository institution, custodial institution, or specified insurance company;
- (c) The FFI does not maintain a financial account for any non-participating FFI;
- (d) The FFI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and
- (e) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 IGA, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FFI that holds its interest through a participating FFI, a deemed-compliant FFI (other than an owner-documented FFI), an entity that is a U.S. person, an exempt beneficial owner, or an excepted NFE.

(vii) Direct reporting NFE

A direct reporting NFE means a NFE that elects to report information about its direct or indirect substantial U.S. owners to the IRS.

(viii) Exemption code for U.S. persons

Code	Sub-category
A	An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
B	The United States or any of its agencies or instrumentalities
C	A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D	A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
E	A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
F	A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
G	A real estate investment trust
H	A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
I	A common trust fund as defined in section 584(a)
J	A bank as defined in section 581
K	A broker
L	A trust exempt from tax under section 664 or described in section 4947(a)(1)
M	A tax exempt trust under a section 403(b) plan or section 457(g) plan