

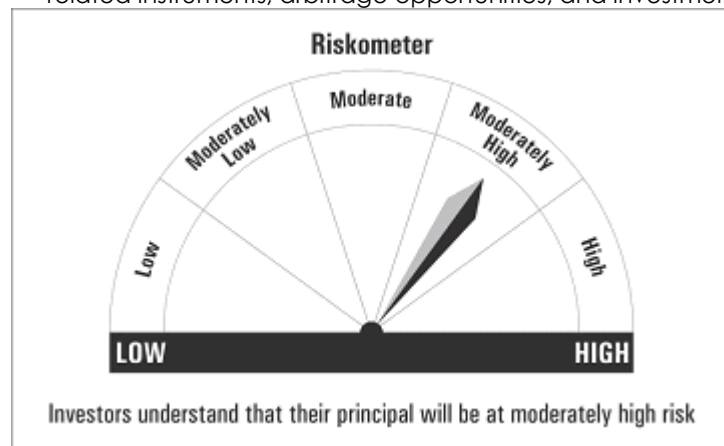
## SCHEME INFORMATION DOCUMENT

### AXIS EQUITY SAVER FUND Open Ended Equity Scheme

Offer of units of Rs. 10 each for cash during the NFO & at NAV based prices upon reopening

**This product is suitable for investors who are seeking\*:**

- 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



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

New Fund Offer Opens on: July 27, 2015

New Fund Offer Closes on: August 10, 2015

Scheme reopens for continuous sale and repurchase on or before August 20, 2015

|  |   |
|--|---|
| Name of the Sponsor                                  | : Axis Bank Limited   |
| Name of Mutual Fund                                  | : Axis Mutual Fund  |
| Name of Asset Management Company                     | : Axis Asset Management Company Limited   |
| Name of Trustee Company                              | : Axis Mutual Fund Trustee Limited  |
| Addresses, Website of the AMC, Trustee & Mutual Fund | : "Axis House", 1st Floor,<br>C-2, Wadia International Centre,<br>Pandurang Budhkar Marg, Worli,<br>Mumbai - 400025<br><a href="http://www.axismf.com">www.axismf.com</a> |

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

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

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

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

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

This Scheme Information Document is dated July 14, 2015

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## **HIGHLIGHTS/ SUMMARY OF THE SCHEME**

### **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.

### **Liquidity**

The Scheme offers Units for Subscription and Redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than 5 business days from the date of allotment. The AMC shall dispatch the redemption proceeds within 10 business days from date of receipt of request from the Unit holder.

### **Benchmark**

Crisil MIP Blended Fund Index

### **Transparency/ NAV Disclosure**

The AMC will calculate and disclose the NAVs for all Business Days. The NAV of the Scheme shall be published in at least in two daily newspapers. The AMC shall update the NAVs on its website ([www.axismf.com](http://www.axismf.com)) and of the Association of Mutual Funds in India - AMFI ([www.amfiindia.com](http://www.amfiindia.com)) for a business day by 9.00 p.m. On every business day. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.

The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 31<sup>st</sup> March and 30<sup>th</sup> September) either by sending a complete statement to all the Unit holders or by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of the AMC and AMFI.

Mutual funds/ AMCs may disclose portfolio (along with ISIN) as on the last day of the month for the Scheme on its website on or before the tenth day of the succeeding month in a user-friendly and downloadable format.

The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year.

### **Minimum Application Amount**

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

### **Minimum Additional Purchase Amount**

Rs.100 and in multiples of Re. 1/- thereafter

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

## **Plans and Options under the Scheme**

### **Plans**

- Regular Plan
- Direct Plan

### **Options under each plans**

- Growth
- Dividend
  - o Dividend Payout and Dividend Reinvestment option (Monthly and Quarterly Dividend frequency)

### **Regular Plan**

Regular Plan is available for all type of investors investing through a Distributor.

### **Direct Plan**

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

All the plans will have common portfolio.

### **Loads**

Entry Load: Not Applicable

Exit Load:

1% if redeemed / switched - out within 12 months from the date of allotment

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.

For more details on Load Structure, please refer paragraph "Load Structure".

## **I. INTRODUCTION**

### **A. RISK FACTORS**

#### **(i) Standard Risk Factors:**

- Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price/ value/ interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.

- Past performance of the Sponsor/ AMC/ Mutual Fund does not guarantee future performance of the Scheme.
- Axis Equity Saver Fund is the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund.
- Axis Equity Saver Fund is not a guaranteed or assured return scheme.

## **(ii) Scheme Specific Risk Factors**

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.

### **- Risks associated with investments in equity and equity related securities**

- Equity and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme(s) to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme portfolio would result at times, in potential losses to the Scheme(s), should there be a subsequent decline in the value of securities held in the Scheme 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 which may have an adverse bearing on individual Securities, a specific sector or all sectors.
- Investments in equity and equity related securities involve a degree of risk and investors should not invest in the equity Schemes unless they can afford to take the risk of losing their investment.
- Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The AMC may choose to invest in unlisted securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio. Additionally, the liquidity and valuation of the Scheme investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

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

**Interest-Rate Risk:** Fixed income securities such as government bonds, corporate bonds, and money market instruments and derivatives run price-risk or interest-

rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.

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

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

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

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

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

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

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

### **Risk Associated with Securitized Debt**

The Scheme may invest in domestic securitized debt such as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are securitized debts where the underlying assets are receivables arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. MBS are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential/ commercial properties.

At present in Indian market, following types of loans are securitized:

1. Auto Loans (cars / commercial vehicles / two wheelers)
2. Residential Mortgages or Housing Loans
3. Consumer Durable Loans
4. Personal Loans
5. Corporate Loans

In terms of specific risks attached to securitization, each asset class would have different underlying risks. Residential Mortgages generally have lower default rates than other asset classes, but repossession becomes difficult. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Asset classes like personal loans, credit card receivables are unsecured and in an economic downturn may witness higher default. A corporate loan/ receivable, depend upon the nature of the underlying security for the loan or the nature of the receivable and the risks correspondingly fluctuate.

The rating agencies define margins, over collateralisation and guarantees to bring risk in line with similar AAA rated securities. The factors typically analyzed for any pool are as follows:

- a. Assets securitized and Size of the loan: This indicates the kind of assets financed with the loan and the average ticket size of the loan. A very low ticket size might mean more costs in originating and servicing of the assets.
- b. Diversification: Diversification across geographical boundaries and ticket sizes might result in lower delinquency
- c. Loan to Value Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower this value the better it is. This suggests that where the borrowers own contribution of the asset cost is high; the chances of default are lower.
- d. Average seasoning of the pool: This indicates whether borrowers have already displayed repayment discipline. The higher the number, the more superior it is. The other main risks pertaining to Securitised debt are as follows:

**Prepayment Risk:** This arises when the borrower pays off the loan sooner than expected. When interest rates decline, borrowers tend to pay off high interest loans with money borrowed at a lower interest rate, which shortens the average maturity of ABSs. However, there is some prepayment risk even if interest rates rise, such as when an owner pays off a mortgage when the house is sold or an auto loan is paid off when the car is sold.

**Reinvestment Risk:** Since prepayment risk increases when interest rates decline, this also introduces reinvestment risk, which is the risk that the principal can only be reinvested at a lower rate.

#### **Risks associated with investments in derivatives**

- The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by RBI. Derivative products are specialized instruments that require investment techniques and risk analysis



different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.

- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.
- Investment in derivatives also requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However the gains of an options writer are limited to the premiums earned.
- The exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.

- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.
- Derivatives also carry a market liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- Where derivatives are used for hedging, such use may involve a basis risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.
- Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor.
- Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The following are certain additional risks involved with use of fixed income derivatives:

**Interest rate risk:** Derivatives carry the risk of adverse changes in the price due to change in interest rates.

**Liquidity risk:** During the life of the derivative, the benchmark might become illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying assets, rates and indices, leading to loss of value of the portfolio.

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

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

### **Risks associated with Repo transactions in Corporate Bonds**

The scheme may be exposed to counter party risk in case of repo lending transactions in the event of the counterparty failing to honour the repurchase agreement. However in repo transactions, the collateral may be sold and a loss is realized only if the sale price is less than the repo amount. The risk is further mitigated through over-collateralization (the value of the collateral being more than the repo amount).

### **Risk associated with potential change in tax structure**

An equity oriented fund has been defined under the Income Tax Act as a scheme of a mutual fund where the investible funds are invested in equity shares of domestic companies to the extent of more than 65 per cent of the total assets of such fund. The percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

As per the current Income Tax laws, equity mutual funds are exempt from long term capital gains tax, provided that the equity allocation in the fund is 65% or more. Given that the equity allocation may fall below this threshold and up to 20% in extreme situation, it is possible that the equity allocation remains below 65 % over a prolonged period. Further in defensive circumstances where 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 for a prolonged period. In such a case, the fund may be regarded as a debt oriented fund as per extant Income Tax laws and consequently may not enjoy its tax advantage available to an equity oriented fund and may be subject to tax as a debt oriented fund in that particular financial year. In such situation, a Unitholder who has redeemed the units during the respective financial year may end up paying long term capital gain tax as applicable to a debt fund and consequently would also not be able to derive any benefit STT paid at the time of redemption. In view of the forgoing and individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.

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

The Scheme shall have a minimum of 20 Investors and no single Investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme does not have a minimum of 20 Investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at Applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any Investor over the quarter, a rebalancing period of 30 days would be allowed and thereafter the Investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said Investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic Redemption by the Mutual Fund on the Applicable NAV on the 15th day of the notice

period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

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

- Prospective investors should study this Scheme Information Document and Statement of Additional Information carefully in its entirety and should not construe the contents hereof as advice relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem/hold Units.
- Neither this Scheme Information Document, Statement of Additional Information nor the Units have been registered in any jurisdiction. The distribution of this Scheme Information Document or Statement of Additional Information in certain jurisdictions may be restricted or totally prohibited to registration requirements and accordingly, persons who come into possession of this Scheme Information Document or Statement of Additional Information are required to inform themselves about and to observe any such restrictions and/ or legal compliance requirements.
- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this Scheme Information Document or the Statement of Additional Information or as is provided by the AMC in connection with this offering. Prospective investors are advised not to rely upon any information or representation not incorporated in the Scheme Information Document or Statement of Additional Information or provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.
- Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise due to such redemptions.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in 'Statement of Additional Information ('SAI')'.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of this Scheme Information Document and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his /her own professional tax advisor.

- The Mutual Fund may disclose details of the investor's account and transactions thereunder to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- In case the AMC or its Sponsor or its Shareholders or their affiliates/associates or group companies make substantial investment, either directly or indirectly in the Scheme redemption of Units by these entities may have an adverse impact on the performance of the Scheme. This may also affect the ability of the other Unit holders to redeem their Units.
- As the liquidity of the Scheme investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Units may be significant in the event of an inordinately large number of Redemption Requests or of a restructuring of the Scheme portfolio. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances - please refer to the paragraph "Right to Limit Redemptions".
- Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the Unit holder the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of Units.
- Investor Protection: The Scheme is designed to support longer- term investment and active trading is discouraged. Short term or excessive trading into and out of the Scheme may affect its performance by disrupting portfolio management strategies and by increasing expenses. The Fund and the distributors may refuse to accept applications for Purchase, especially where transactions are deemed disruptive, particularly from market timers or investors who, in their opinion, have a pattern of short term or excessive trading or whose trading has been or may be disruptive for the Scheme.

If in the opinion of the AMC, a Unit holder is indulging in short term or excessive trading as above, it shall, under powers delegated by the Trustee, have absolute discretion to reject any application, prevent further transaction by the Unit holder or redeem the Units held by the Unit holder at any time prior to the expiry of 30 Business Days from the date of the application.

#### D. DEFINITIONS

|   |  |
|---|--|
| "AMC" or "Asset Management Company" or "Investment Manager" | Axis Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of Axis Mutual Fund. |
| "Applicable NAV"  | The NAV applicable for purchase or redemption or   |

|                  |   |
|------------------|---|
|                  | Switching of Units based on the time of the Business Day on which the application is time stamped.  |
| "Book Closure"   | The time during which the Asset Management Company would temporarily suspend Sale, redemption and Switching of Units.   |
| "Business Day"   | <p>A day other than:</p> <ul style="list-style-type: none"> <li>(i) Saturday and Sunday;</li> <li>(ii) A day on which the banks in Mumbai and /or RBI are closed for business /clearing;</li> <li>(iii) A day on which the National Stock Exchange of India Limited and/or the Stock Exchange, Mumbai are closed;</li> <li>(iv) A day which is a public and /or bank Holiday at an Investor Service Centre/Official Point of Acceptance where the application is received;</li> <li>(v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC;</li> <li>(vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time;</li> <li>(vii) A day on which the sale and repurchase of Units of the overseas mutual fund, where the Scheme has a substantial investment, is suspended or closed.</li> </ul> <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres/ Official Points of Acceptance.</p> |
| "Business Hours" | Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.   |
| "Custodian"      | A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is Deutsche Bank AG.  |
| "Depository"     | Depository as defined in the Depositories Act, 1996 (22 of 1996).   |
| "Derivative"     | Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.  |
| "Dividend"       | Income distributed by the Mutual Fund on the Units.   |
| "FII"            | Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as   |

|                                      |  |
|--------------------------------------|--|
|                                      | amended from time to time.   |
| "Foreign Portfolio Investor" (FPI)   | <p>"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and has been registered under Chapter II of these regulations, which shall be deemed to be an intermediary in terms of the provisions of the Act.</p> <p>It is to be noted that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.</p> |
| "Gilts" or "Government Securities"   | Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.   |
| "GOI"                                | Government of India  |
| "Holiday"                            | Holiday means the day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing or their functioning is affected due to a strike/ bandh call made at any part of the country or due to any other reason.   |
| "Investment Management Agreement"    | The agreement dated June 27, 2009 entered into between Axis Mutual Fund Trustee Limited and Axis Asset Management Company Limited, as amended from time to time.   |
| "Investor Service Centres" or "ISCs" | Offices of Axis Asset Management Company Limited or such other centres / offices as may be designated by the AMC from time to time.  |
| "Load"                               | <p>In the case of Redemption / Switch out of a Unit, the sum of money deducted from the Applicable NAV on the Redemption / Switch out (Exit Load) and in the case of Sale / Switch in of a Unit, a sum of money to be paid by the prospective investor on the Sale / Switch in of a Unit(Entry Load) in addition to the Applicable NAV.</p> <p>Presently, entry load cannot be charged by mutual fund schemes.</p>   |
| Micro SIP                            | Systematic Investment Plans (SIPs) where aggregate of installments in a financial year i.e. April to March does not exceed Rs. 50,000/- (per financial year per investor).   |
| "Money Market Instruments"           | Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice   |

|  |  |
|--|--|
|  | money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.  |
| “Mutual Fund” or “the Fund”                    | Axis Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.  |
| “Net Asset Value” or “NAV”                     | Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.   |
| “NRI”  | A Non-Resident Indian or a Person of Indian Origin residing outside India.   |
| “Official Points of Acceptance”                | Places, as specified by AMC from time to time where application for Subscription / Redemption / Switch will be accepted on ongoing basis.  |
| “Person of Indian Origin”                      | A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b). |
| “Rating”                                       | Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.  |
| “RBI”  | Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934)  |
| “Registrar and Transfer Agent” or “Registrar”  | Karvy Computershare Pvt. Ltd., Hyderabad, currently acting as registrar to the Scheme, or any other Registrar appointed by the AMC from time to time.  |
| “Redemption / Repurchase”                      | Redemption of Units of the Scheme as permitted.  |
| “Regulatory Agency”                            | GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund  |
| “Repo”   | Sale/Purchase of Securities with simultaneous agreement to repurchase / resell them at a later date.   |
| “Statement of Additional Information” or “SAI” | The document issued by Axis Mutual Fund containing details of Axis Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.  |
| “Sale / Subscription”                          | Sale or allotment of Units to the Unit holder upon subscription by the Investor / applicant under the Scheme.  |
| “Scheme”                                       | Axis Equity Saver Fund   |
| “Scheme Information Document”                  | This document issued by Axis Mutual Fund, offering for Subscription of Units of Axis Equity Saver Fund (including Options there under)   |
| “SEBI”   | Securities and Exchange Board of India, established  |



|  |  |
|--|--|
|  | under the Securities and Exchange Board of India Act, 1992.  |
| "SEBI (MF) Regulations" or "Regulations" | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.   |
| Qualified Foreign Investor (QFI)         | <p>QFI shall mean a person who fulfills the following criteria:</p> <p>(i) Resident in a country that is a member of Financial Action Task Force (FATF) or a member of a group which is a member of FATF; and</p> <p>(ii) Resident in a country that is a signatory to IOSCO's MMOU (Appendix A Signatories) or a signatory of a bilateral MOU with SEBI:</p> <p>Provided that the person is not resident in a country listed in the public statements issued by FATF from time to time on-(i) jurisdictions having a strategic Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) deficiencies to which counter measures apply, (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies. Provided further such person is not resident in India. Provided further that such person is not registered with SEBI as Foreign Institutional Investor or Sub-account or Foreign Venture Capital Investor.</p> <p>Explanation.-For the purposes of this definition:</p> <p>(1) The term "Person" shall carry the same meaning under section 2(31) of the Income Tax Act, 1961; (2) The phrase "resident in India" shall carry the same meaning as in the Income Tax Act, 1961; (3) "Resident" in a country, other than India, shall mean resident as per the direct tax laws of that country. (4) "Bilateral MoU with SEBI" shall mean a bilateral MoU between SEBI and the overseas regulator that inter alia provides for information sharing arrangements. (5) Member of FATF shall not mean an Associate member of FATF</p> |
| "Sponsor"                                | Axis Bank Limited  |
| "Switch"                                 | Redemption of a Unit in any Scheme (including the Plans / options therein) of the Mutual Fund against purchase of a Unit in another Scheme (including the Plans /options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any.   |
| "Systematic Investment Plan"/"SIP"       | A plan enabling investors to save and invest in the Scheme on a periodic basis submitting post dated cheques / payment instructions.   |

|                                    |  |
|------------------------------------|--|
| "Systematic Transfer Plan" / "STP" | Facility given to the Unit holders to transfer sums on periodic basis from one scheme to another schemes launched by the Mutual Fund from time to time by giving a single instruction. |
| "Systematic Withdrawal Plan"/"SWP" | Facility given to the Unit holders to withdraw a specified sum of money each month/quarter from his investments in the Scheme.   |
| "Trust Deed"                       | The Trust Deed dated June 27, 2009 made by and between Axis Bank Limited and Axis Mutual Fund Trustee Limited thereby establishing an irrevocable trust, called Axis Mutual Fund.      |
| "Trustee" or "Trustee Company"     | Axis Mutual Fund Trustee Limited incorporated under the provisions of the Companies Act, 1956 and approved by SEBI to act as the trustee to the Scheme of the Mutual Fund.             |
| "Unit"                             | The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.  |
| "Unit holder" or "Investor"        | A person holding Units in Axis Equity Saver Fund.  |

#### **INTERPRETATION**

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

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

## **E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

### **It is confirmed that:**

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

**Place: Mumbai**  
**Date: February 11, 2013**

**Signed: Sd/-**  
**Name : Gopal Menon**  
**Designation: Head – Compliance,**  
**Legal & Secretarial**

## **II. INFORMATION ABOUT THE SCHEME**

### **A. TYPE OF THE SCHEME**

An open ended equity scheme

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

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.

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

Under normal circumstances, the asset allocation pattern will be:

| <b>Instruments</b>  | <b>Indicative Allocation (% of net assets)</b> | <b>Risk Profile</b> |
|---|--|---------------------|
| Equity and Equity related securities# Of which  | 65 -80 %                                       | High                |
| i) Equities & equity related instruments (unhedged)*  | 20 – 45%                                       | High                |
| 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%                                       | Medium to High      |
| Debt & Money Market Instruments#\$  | 20 – 35 %                                      | Low to Medium       |

\*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.

#The Scheme may also use derivatives for such purposes as maybe 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 maybe permitted from time to time.

§ Investment in Securitised 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:

| <b>Instruments</b>  | <b>Indicative Allocation (% of net assets)</b> | <b>Risk Profile</b> |
|---|--|---------------------|
| Equity and Equity related securities# Of which  | 20-70 %  | High                |
| i) Equities & equity related instruments (unhedged)*  | 20 – 45%                                       | High                |
| ii) Equities, equity related instruments and derivatives including index futures, stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure* | 0 – 25%  | Medium to High      |
| Debt & Money Market Instruments*#§  | 30 – 80 %                                      | Low to Medium       |

\*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.

#The Scheme may also use derivatives for such purposes as maybe 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 maybe permitted from time to time.

§ 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.

In accordance with SEBI Circular No. CIR/IMD/DF/21/2012 dated 13<sup>th</sup> September, 2012, the total exposure in a particular sector (excluding investments in Bank CDs, CBLO,

Government Securities, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 30% of the net assets of the Scheme. Provided that an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only. Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NBH) and the total Investment/exposure in HFCs shall not exceed 30% of the net assets of the scheme.

***Investment in Short Term Deposits***

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

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. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

*Axis Equity Saver Fund, an open ended equity scheme, is a new scheme offered by Axis Mutual Fund and is not a minor modification of any other existing scheme/ products of Axis Mutual Fund*

**Comparison of existing open ended equity and debt schemes of the Fund**

| Name of the existing scheme           | Asset Allocation Pattern   | Primary Investment Objective | Differentiation                         | AUM as on June 30, 2015 (Rs. In crores) | No. of Folios as on June 30, 2015 |         |         |                                       |     |      |   |   |          |   |  |          |        |
|---------------------------------------|--|------------------------------|---|---|-----------------------------------|---------|---------|---------------------------------------|-----|------|---|---|----------|---|--|----------|--------|
| Axis Long Term Equity Fund            | <table border="1"> <thead> <tr> <th data-bbox="186 1430 402 1493">Instruments</th> <th colspan="2" data-bbox="402 1430 735 1493">Indicative Allocation (% of net assets)</th> </tr> <tr> <td></td> <th data-bbox="402 1493 558 1524">Minimum</th> <th data-bbox="558 1493 735 1524">Maximum</th> </tr> </thead> <tbody> <tr> <td data-bbox="186 1524 402 1608">Equity and Equity related securities</td> <td data-bbox="402 1524 558 1608">80</td> <td data-bbox="558 1524 735 1608">100</td> </tr> <tr> <td data-bbox="186 1608 402 1703">Debt and Money Market Instruments</td> <td data-bbox="402 1608 558 1703">0</td> <td data-bbox="558 1608 735 1703">20</td> </tr> </tbody> </table> | Instruments                  | Indicative Allocation (% of net assets) |   |                                   | Minimum | Maximum | Equity and Equity related securities  | 80  | 100  | Debt and Money Market Instruments   | 0   | 20       | <p>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.</p> <p style="text-align: center;"><b>Investment Strategy</b></p> <p>The Fund will invest in a diversified portfolio of strong growth companies with sustainable business models. Though the benchmark is BSE-200, the investments will not be limited to the companies constituting the benchmark. The Fund will have the flexibility to invest across the market capitalization spectrum (i.e. Large, mid and small cap companies) and across industries / sectors.</p> <p>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.</p> <p>The Fund will endeavor that the corpus of the scheme remains fully invested in equity and equity-related instruments at all times.</p> | Equity Linked Savings Scheme with a lock-in period of 3 years from the date of allotment/ investment | 5444.455 | 466061 |
| Instruments                           | Indicative Allocation (% of net assets)  |                              |   |   |                                   |         |         |                                       |     |      |   |   |          |   |  |          |        |
|                                       | Minimum  | Maximum                      |   |   |                                   |         |         |                                       |     |      |   |   |          |   |  |          |        |
| Equity and Equity related securities  | 80   | 100                          |   |   |                                   |         |         |                                       |     |      |   |   |          |   |  |          |        |
| Debt and Money Market Instruments     | 0  | 20                           |   |   |                                   |         |         |                                       |     |      |   |   |          |   |  |          |        |
| Axis Equity Fund                      | <table border="1"> <thead> <tr> <th data-bbox="186 1703 402 1766">Instruments</th> <th colspan="2" data-bbox="402 1703 735 1766">Indicative Allocation (% of net assets)</th> </tr> <tr> <td></td> <th data-bbox="402 1766 558 1797">Minimum</th> <th data-bbox="558 1766 735 1797">Maximum</th> </tr> </thead> <tbody> <tr> <td data-bbox="186 1797 402 1887">Equity and Equity Related Instruments</td> <td data-bbox="402 1797 558 1887">80%</td> <td data-bbox="558 1797 735 1887">100%</td> </tr> </tbody> </table>   | Instruments                  | Indicative Allocation (% of net assets) |   |                                   | Minimum | Maximum | Equity and Equity Related Instruments | 80% | 100% | To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities including derivatives. | Diversified portfolio predominantly consisting of equity and equity related | 1833.393 | 198170  |  |          |        |
| Instruments                           | Indicative Allocation (% of net assets)  |                              |   |   |                                   |         |         |                                       |     |      |   |   |          |   |  |          |        |
|                                       | Minimum  | Maximum                      |   |   |                                   |         |         |                                       |     |      |   |   |          |   |  |          |        |
| Equity and Equity Related Instruments | 80%  | 100%                         |   |   |                                   |         |         |                                       |     |      |   |   |          |   |  |          |        |

|  |                                   |    |     |   |            |  |  |
|--|-----------------------------------|----|-----|---|------------|--|--|
|  | Debt and Money Market Instruments | 0% | 20% | <p>However, there can be no assurance that the investment objective of the Scheme will be achieved.</p> <p><b>Investment Strategy</b></p> <p>The Fund will actively manage a diversified portfolio of strong growth companies with sustainable business models, whilst managing risk. The Fund will have the flexibility to invest across the market capitalization (i.e. large, mid and small cap companies) spectrum and 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.</p> | securities |  |  |
|--|-----------------------------------|----|-----|---|------------|--|--|



| Axis Midcap Fund   | <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocation (% of net assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments of Midcap companies of which:<br/><br/>Larger midcap Companies – 75% – 100%<br/><br/>Smaller mid-cap Companies – 0 – 25%</td> <td>80</td> <td>100</td> </tr> <tr> <td>Equity and Equity Related Instruments of Non mid-cap Companies</td> <td>0</td> <td>20</td> </tr> <tr> <td>Debt and Money Market Instruments</td> <td>0</td> <td>20</td> </tr> </tbody> </table> | Instruments | Indicative Allocation (% of net assets)    |  | Minimum | Maximum | Equity and Equity Related Instruments of Midcap companies of which:<br><br>Larger midcap Companies – 75% – 100%<br><br>Smaller mid-cap Companies – 0 – 25%   | 80 | 100 | Equity and Equity Related Instruments of Non mid-cap Companies | 0 | 20 | Debt and Money Market Instruments  | 0   | 20       | <p>To achieve long term capital appreciation by investing predominantly in equity &amp; equity related instruments of mid size companies. The focus of the fund would be to invest in relatively larger companies within this category.</p> <p><b>Investment Strategy</b></p> <p>The scheme seeks to generate capital appreciation through an actively managed diversified portfolio of primarily larger Midcap companies. Larger Midcap companies combine the flexible, innovative, high-growth features of mid and small size companies with the proven management and liquidity of larger companies. The Fund intends to benefit from this "best of both worlds" characteristic of larger Midcap companies. The portfolio will be built utilizing a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective.</p> | Seeks to build a portfolio comprising primarily of equity and equity related securities of Midcap companies. | 1185.917 | 105298 |
|--|--|-------------|--|--|---------|---------|--|----|-----|--|---|----|--|---|----------|---|--|----------|--------|
| Instruments  | Indicative Allocation (% of net assets)  |             |  |  |         |         |  |    |     |  |   |    |  |   |          |   |  |          |        |
|  | Minimum  | Maximum     |  |  |         |         |  |    |     |  |   |    |  |   |          |   |  |          |        |
| Equity and Equity Related Instruments of Midcap companies of which:<br><br>Larger midcap Companies – 75% – 100%<br><br>Smaller mid-cap Companies – 0 – 25%   | 80   | 100         |  |  |         |         |  |    |     |  |   |    |  |   |          |   |  |          |        |
| Equity and Equity Related Instruments of Non mid-cap Companies   | 0  | 20          |  |  |         |         |  |    |     |  |   |    |  |   |          |   |  |          |        |
| Debt and Money Market Instruments  | 0  | 20          |  |  |         |         |  |    |     |  |   |    |  |   |          |   |  |          |        |
| Axis Focused 25 Fund   | <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> </tr> <tr> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments (of not exceeding 25 companies)<br/><br/>Of which:<br/><br/>Companies among the top 200 in terms of market capitalization – 90% – 100%<br/><br/>Other equities – 0 – 10%</td> <td>65</td> <td>100</td> </tr> <tr> <td>Debt and Money Market Instruments</td> <td>0</td> <td>35</td> </tr> </tbody> </table>  | Instruments | Indicative allocations (% of total assets) |  | Min     | Max     | Equity and Equity Related Instruments (of not exceeding 25 companies)<br><br>Of which:<br><br>Companies among the top 200 in terms of market capitalization – 90% – 100%<br><br>Other equities – 0 – 10% | 65 | 100 | Debt and Money Market Instruments                              | 0 | 35 | <p>To generate long term capital appreciation by investing in a concentrated portfolio of equity &amp; equity related instruments of up to 25 companies.</p> <p><b>Investment Strategy</b></p> <p>The scheme aims to generate long term capital appreciation by investing in a concentrated portfolio of equity &amp; 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.</p> <p>The portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a</p> | Axis Focused 25 Fund will invest in a concentrated portfolio of equity & equity related instruments of up to 25 companies | 298.1673 | 24929   |  |          |        |
| Instruments  | Indicative allocations (% of total assets)   |             |  |  |         |         |  |    |     |  |   |    |  |   |          |   |  |          |        |
|  | Min  | Max         |  |  |         |         |  |    |     |  |   |    |  |   |          |   |  |          |        |
| Equity and Equity Related Instruments (of not exceeding 25 companies)<br><br>Of which:<br><br>Companies among the top 200 in terms of market capitalization – 90% – 100%<br><br>Other equities – 0 – 10% | 65   | 100         |  |  |         |         |  |    |     |  |   |    |  |   |          |   |  |          |        |
| Debt and Money Market Instruments  | 0  | 35          |  |  |         |         |  |    |     |  |   |    |  |   |          |   |  |          |        |

|   |  |   |   |  |   |   |
|---|--|---|---|--|---|---|
|   |  |   | <p>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>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.</p> |  |   |   |
| <b>Axis Equity Saver Fund</b>   |  |   |   | <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.</p> | <p>The fund is an asset allocation fund that invests across equity, fixed income and arbitrage. Currently, Axis doesn't have such a scheme.</p> | - |
|   | <b>Instruments</b>                                   | <b>Indicative allocations (% of total assets)</b> |   |  |   |   |
|   |  | <b>Min</b>  | <b>Max</b>  |  |   |   |
|   | Equity and Equity related securities#<br>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  |   |  |   |   |

**D. Where will the Scheme invest?**

The corpus of the Scheme will be invested in Equity & Equity Related Instruments, Debt Instruments, Money Market Instruments and other permitted securities which will include but not limited to:

**Equity and Equity Related Instruments:**

1. Equity share is a security that represents ownership interest in a company.
2. Equity Related Instruments are securities which give the holder of the security right to receive Equity Shares on pre agreed terms. It includes equity warrants.
3. Equity Derivatives are financial instruments, generally traded on an exchange, the price of which is directly dependent upon (i.e., "derived from") the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property.

Equity Derivatives:

**Futures:**

Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at an agreed price. There is an agreement to buy or sell a specified quantity of financial instrument on a designated future date at a price agreed upon by the buyer and seller at the time of entering into a contract. To make trading possible, the exchange specifies certain standardized features of the contract. A futures contract involves an obligation on both the parties to fulfill the terms of the contract.

SEBI has permitted futures contracts on indices and individual stocks with maturity of 1 month, 2 months and 3 months on a rolling basis. The futures contracts are settled on last Thursday (or immediately preceding trading day if Thursday is a trading holiday) of each month. Currently, the futures are settled in cash. The final settlement price is the closing price of the underlying stock(s)/ index.

**Options:**

Option is a contract which provides the buyer of the option (also called holder) the right, without the obligation, to buy or sell a specified asset at the agreed price on or upto a particular date. For acquiring this privilege, the buyer pays premium (fee) to the seller. The seller on the other hand has the obligation to buy or sell specified asset at the agreed price and for this obligation he receives premium. The premium is determined considering number of factors such as the market price of the underlying asset/ security, number of days to expiry, risk free rate of return, strike price of the option and the volatility of the underlying asset. Option contracts are of two types viz:

Call Option - The option that gives the buyer the right but not the obligation to buy specified quantity of the underlying asset at the strike price is a call option. The buyer of the call option (known as the holder of call option) can call upon the seller of the option (writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry of the option.

The seller (writer of the option) on the other hand has the obligation to sell the underlying asset if the buyer of the call option decides to exercise his option to buy.

Put Option - The option that gives the buyer the right but not the obligation to sell is called put option. A Put option gives the holder (buyer) the right to sell specified quantity of the underlying asset at the strike price. The seller of the put option (one who is short

Put) however, has the obligation to buy the underlying asset at the strike price if the buyer decides to exercise his option to sell.

There are two kind of options based on the date of exercise of right. The first is the European Option which can be exercised only on the maturity date. The second is the American Option which can be exercised on or before the maturity date.

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

### **Collateralized Borrowing and Lending Obligations (CBLO)**

Collateralized Borrowing and Lending Obligations (CBLO) is a money market instrument that enables entities to borrow and lend against sovereign collateral security. The maturity ranges from 1 day to 90 days and can also be made available upto 1 year. Central Government securities including T-bills are eligible securities that can be used as collateral for borrowing through CBLO.

### **Certificate of Deposit (CD) of scheduled commercial banks and development financial institutions**

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

### **Commercial Paper (CP)**

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

### **Treasury Bill (T-Bill)**

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

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

### **Repos**

Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. Presently in India, G-Secs, State Government Securities, T-Bills are eligible for Repo/ Reverse Repo.

The scheme may undertake 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.

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

**Non convertible debentures and bonds**

Non convertible debentures as well as bonds are securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies which may or may not carry a Central/State Government guarantee, Public and private sector banks, all India Financial Institutions and Private Sector Companies. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long term fund requirements.

The scheme may also invest in the non-convertible part of convertible debt securities.

**Floating rate debt instruments**

Floating rate debt instruments are instruments issued by Central / state governments, corporates, PSUs, etc. with interest rates that are reset periodically.

**Securitized Assets:** Securitization is a structured finance process which involves pooling and repackaging of cashflow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties. ABS/MBS instrument reflect the undivided interest in the underlying assets and do not represent the obligation of the issuer of ABS/MBS or the originator of underlying receivables. Securitization often utilizes the services of SPV.

**Pass through Certificate (PTC)** (Pay through or other Participation Certificates) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. These loans are given by banks or financial institutions to corporates. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.

The following are certain additional disclosures w.r.t. investment in securitized debt:

**1. How the risk profile of securitized debt fits into the risk appetite of the scheme**

Securitized debt is a form of conversion of normally non-tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities. However it differs in two respects.

Typically the liquidity of securitized debt is less than similar debt securities. For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.),

there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged.

Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table above.

## **2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc**

The originator is the person who has initially given the loan. The originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). An analysis of the originator is especially important in case of retail loans as this affects the credit quality and servicing of the PTC. The key risk is that of the underlying assets and not of the originator. For example, losses or performance of earlier issuances does not indicate quality of current series. However such past performance may be used as a guide to evaluate the loan standards, servicing capability and performance of the originator.

Originators may be: Banks, Non Banking Finance Companies, Housing Finance Companies, etc. The fund manager / credit analyst evaluates originators based on the following parameters

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
  - Outlook for the economy (domestic and global)
  - Outlook for the industry
  - Company specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the originator as well as the credit rating agency.

The following additional evaluation parameters are used as applicable for the originator / underlying issuer for pool loan and single loan securitization transactions:

- Default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios of the ultimate borrower (for single-sell downs) – both on a standalone basis as well on a consolidated level/ group level
- Higher proportion of reschedulement of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan, as the case may be.

## **3. Risk mitigation strategies for investments with each kind of originator**

An analysis of the originator is especially important in case of retail loans as the size and reach affects the credit quality and servicing of the PTC. In addition, the quality of the collection process, infrastructure and follow-up mechanism; quality of MIS; and credit enhancement mechanism are key risk mitigants for the better originators / servicers.

In case of securitization involving single loans or a small pool of loans, the credit risk of the underlying borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk. The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way of evaluating the performance potential of the PTC. Securitization transactions may include some risk mitigants (to reduce credit risk). These may include interest subvention (difference in interest rates on the underlying loans and the PTC serving as margin against defaults), overcollateralization (issue of PTCs of lesser value than the underlying loans, thus even if some loans default, the PTC continues to remain protected), presence of an equity / subordinate tranche (issue of PTCs of differing seniority when it comes to repayment - the senior tranches get paid before the junior tranche) and / or guarantees.

**4. The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments**

In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk.

The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way of judging the performance potential of the PTC. Additional risk mitigants may include interest subvention, over collateralization, presence of an equity / subordinate tranche and / or guarantees. The credit analyst also uses analyses by credit rating agencies on the risk profile of the securitized debt.

Currently, the following parameters are used while evaluating investment decision relating to a pool securitization transaction. The Investment Review Committee may revise the parameters from time to time.

| Characteristics/Type of Pool   | Mortgage Loan  | Commercial Vehicle and Construction Equipment | CAR           | 2 wheelers    | Micro Finance Pools * | Personal Loans * | Single Sell Downs | Others       |
|--|----------------|---|---------------|---------------|-----------------------|------------------|-------------------|--------------|
| Approximate Average maturity (in Months)   | Up to 10 years | Up to 3 years                                 | Up to 3 years | Up to 3 years | NA                    | NA               | Refer Note 1      | Refer Note 2 |
| Collateral margin (including cash ,guarantees, excess interest spread , subordinate tranche) | >10%           | >10%  | >10%          | >10%          | NA                    | NA               | "                 | "            |
| Average Loan to Value Ratio  | <90%           | <80%  | <80%          | <80%          | NA                    | NA               | "                 | "            |

|                                 |           |           |           |           |    |    |   |   |
|---------------------------------|-----------|-----------|-----------|-----------|----|----|---|---|
| Average seasoning of the Pool   | >3 months | >3 months | >3 months | >3 months | NA | NA | “ | “ |
| Maximum single exposure range   | <1%       | <1%       | <1%       | <1%       | NA | NA | “ | “ |
| Average single exposure range % | <1%       | <1%       | <1%       | <1%       | NA | NA | “ | “ |

\* Currently, the Scheme will not invest in these types of securitized debt

Note 1: In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-down.

2: Other investments will be decided on a case-to-case basis

The credit analyst may consider the following risk mitigating measures in his analysis of the securitized debt:

- Size of the loan
- Average original maturity of the pool
- Loan to Value Ratio
- Average seasoning of the pool
- Default rate distribution
- Geographical Distribution
- Credit enhancement facility
- Liquid facility
- Structure of the pool

#### **5. Minimum retention period of the debt by originator prior to securitization**

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

#### **6. Minimum retention percentage by originator of debts to be securitized**

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

#### **7. The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund**

The key risk is securitized debt relates to the underlying borrowers and not the originator. In a securitization transaction, the originator is the seller of the debt(s) and the fund is the buyer. However, the originator is also usually responsible for servicing the loan (i.e.



collecting the interest and principal payments). As the originators may also invest in the scheme, the fund manager shall ensure that the investment decision is based on parameters as set by the Investment Review Committee (IRC) of the asset management company and IRC shall review the same at regular interval.

**8. The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt**

The fund management team including the credit analyst has the experience to analyze securitized debt. In addition, credit research agencies provide analysis of individual instruments and pools. On an on-going basis (typically monthly) the servicer provides reports regarding the performance of the pool. These reports would form the base for ongoing evaluation where applicable. In addition, rating reports indicating rating changes would be monitored for changes in rating agency opinion of the credit risk.

**When issued**

When, as and if issued' (commonly known as **"when-issued" (WI) security**) refers to a security that has been authorized for issuance but not yet actually issued. WI trading takes place between the time a new issue is announced and the time it is actually issued. All "when issued" transactions are on an "if" basis, to be settled if and when the actual security is issued.

SEBI has on April 16, 2008 in principle allowed Mutual Funds to undertake 'When Issued (WI)' transactions in Central Government securities, at par with other market participants.

- Open Position in the 'WI' market are subject to the following limits:

| Category | Reissued Security  | Newly Issued Security  |
|----------|--|--|
| Non-PDs  | Long Position, not exceeding 5 percent of the notified amount. | Long Position, not exceeding 5 percent of the notified amount. |

**Investments in Debt derivative instruments:**

**Interest Rate Swap** - An Interest Rate Swap (IRS) is a financial contract between two parties exchanging or swapping a stream of interest payments for a "notional principal" amount on multiple occasions during a specified period. Such contracts generally involve exchange of a "fixed to floating" or "floating to fixed rate" of interest. Accordingly, on each payment date that occurs during the swap period, cash payments based on fixed/ floating and floating rates are made by the parties to one another.

**Forward Rate Agreement** - A Forward Rate Agreement (FRA) is a financial contract between two parties to exchange interest payments for a 'notional principal' amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date, cash payments based on contract (fixed) and the settlement rate, are made by the parties to one another. The settlement rate is the agreed bench-mark/reference rate prevailing on the settlement date.

**Interest Rate Futures (as and when permitted):**

A futures contract is a standardized, legally binding agreement to buy or sell a commodity or a financial instrument in a designated future month at a market

determined price (the futures price) by the buyer and seller. The contracts are traded on a futures exchange. An Interest Rate Future is a futures contract with an interest bearing instrument as the underlying asset.

#### **Characteristics of Interest Rate Futures**

1. Obligation to buy or sell a bond at a future date
2. Standardized contract.
3. Exchange traded
4. Physical settlement
5. Daily mark to market

#### **Investments in units of mutual fund schemes**

The scheme may invest in units of debt and liquid mutual fund schemes of Axis AMC or in the schemes of any other mutual funds in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations. Provided that such investment will be within the limits specified under SEBI (MF) Regulations and will be done for cash management purposes.

Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time .

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

The securities may be acquired through initial public offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Investment in unrated debt instruments shall be subject to complying with the provisions of Regulations and within the limit as specified in Schedule VII to the Regulations. Pursuant to SEBI Circular No. MFD/CIR/9/120/2000 dated November 24, 2000, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

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

Details of various derivative instruments along with derivative strategies have been provided under the section "Derivatives Strategy"

The Fund Manager may invest in any other security as maybe permitted from time to time and which are in line with the investment objectives of the Scheme.

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

The scheme 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.

### **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.

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.

### **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.

### **PORTFOLIO TURNOVER**

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

### **RISK CONTROL**

Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness.

The AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process, which would be periodically evaluated. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of SEBI regulations. AMC has implemented the Bloomberg Portfolio Order Management System as Front Office System (FOS). The system has incorporated all the investment restrictions as per SEBI guidelines and "soft" warning alerts at appropriate levels for preemptive monitoring. The system enables identifying & measuring the risk through various risk measurement tools like various risk ratios, average duration and analyzes the same and acts in a preventive manner.

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.

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.

### **DERIVATIVES STRATEGY**

The Scheme may invest in various derivative instruments which are permissible under the applicable regulations. Such investments shall be subject to the investment objective and strategy of the Scheme and the internal limits if any, as laid down from time to time. These include but are not limited to futures (both stock and index) and options (stock and index).

Derivatives are financial contracts of pre-determined fixed duration, like stock futures/options and index futures and options, whose values are derived from the value of an underlying primary financial instrument such as: interest rates, exchange rates, commodities, and equities.

Derivatives can be either exchange traded or can be over the counter (OTC). Exchange traded derivatives are listed and traded on stock exchanges whereas OTC derivative transactions are generally structured between two counterparties.

The objectives of the various strategies include earning option premium / hedge stock / portfolio against market gyrations.

The risks associated with derivatives are similar to those associated with underlying investments. The additional risks of using derivative strategies could be on account of:

- Illiquidity;
- Potential mis - pricing of the Futures/Options;
- Lack of opportunity
- Inability of derivatives to correlate perfectly with the underlying (Indices, Assets, Exchange Rates);
- Cost of hedge can be higher than adverse impact of market movements;
- An exposure to derivatives in excess of the hedging requirements can lead to losses;
- An exposure to derivatives can also limit the profits from a genuine investment transaction.
- The prices which are seen on the screen need not be the same at which execution will take place.
- In case of option writing, the downside of the strategy could be more than the option premium earned.

For detailed risks associated with use of derivatives, please refer paragraph "Scheme Specific Risk Factors"

Exchange traded derivative contracts in stocks and indices in India are currently cash settled at the time of maturity.

Concepts and Examples of derivatives which maybe used by the fund manager:

### **Futures**

Futures (Index & Stocks) are forward contracts traded on the exchanges & have been introduced both by BSE and NSE. Generally futures of 1 month (near month), 2 months (next month) and 3 months (far month) are presently traded on these exchanges. These futures expire on the last working Thursday of the respective months.

#### **Illustration with Index Futures**

In case the Nifty near month future contract is trading at say, Rs. 3,510, and the fund manager has a view that it will depreciate going forward; the Scheme can initiate a sale transaction of Nifty futures at Rs. 3,510 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to Rs. 3,400 after say, 20 days, the Scheme can initiate a square-up transaction by buying the said futures and book a profit of Rs. 110.

Correspondingly, if the fund manager has a positive view he can initiate a long position in the index / stock futures without an underlying cash/ cash equivalent subject to the extant regulations.

There are futures based on stock indices as mentioned above as also futures based on individual stocks. The profitability of index /stock future as compared to an individual security will inter-alia depend upon:

- The carrying cost,
- The interest available on surplus funds, and
- The transaction cost.

Example of a typical future trade and the associated costs

| Particulars   | Index Future | Actual Purchase of Stocks |
|---|--------------|---------------------------|
| Index at the beginning of the month   | 3500         | 3500                      |
| Price of 1 month future   | 3510         |                           |
| A. Execution cost: Carry and other index future costs   | 10           |                           |
| B. Brokerage cost: Assumed at   | 7.02         | 8.75                      |
| 0.2% of Index Future  |              |                           |
| 0.25% for spot Stocks   |              |                           |
| C. Gains on surplus fund: (Assumed 8% p.a. return on 85% of the money left after paying 15% margin) (8%*3500*85%*30 days/365) | 19.56        | 0                         |
| Total Cost (A+B-C)  | -2.54        | 8.75                      |

Some strategies that employ stock /index futures and their objectives:

#### **(a) Arbitrage**

(1) Selling spot and buying future: In case the Scheme holds the stock of a company "A" at say Rs. 100 while in the futures market it trades at a discount to the spot price say at Rs. 98, then the Scheme may sell the stock and buy the futures.

On the date of expiry of the stock future, the Scheme may reverse the transactions (i.e. buying at spot & selling futures) and earn a risk-free Rs. 2 (2% absolute) on its holdings without any dilution of the view of the fund manager on the underlying stock.

Further, the Scheme can still benefit from any movement of the price in the upward direction, i.e. if on the date of expiry of the futures, the stock trades at Rs. 110 which would be the price of the futures too, the Scheme will have a benefit of Rs 10 whereby the Scheme gets the 10% upside movement together with the 2% benefit on the arbitrage and thus getting a total return of 12%.The corresponding return in case of holding the stock would have been 10%.

Note: The same strategy can be replicated with a basket of Nifty- 50 stocks (Synthetic Nifty) and the Nifty future index.

(2) Buying spot and selling future: Where the stock of a company "A" is trading in the spot market at Rs. 100 while it trades at Rs. 102 in the futures market, then the Scheme may buy the stock at spot and sell in the futures market thereby earning Rs. 2.

Buying the stock in cash market and selling the futures results into a hedge where the Scheme has 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 when there is a convergence between the cash market and the futures market. This convergence enables the Scheme to generate the arbitrage return locked in earlier.

**(b) Buying/ Selling Stock future:**

When the Scheme wants to initiate a long position in a stock whose spot price is at say, Rs.100 and futures is at 98, then the Scheme may just buy the futures contract instead of the spot thereby benefiting from a lower cost.

In case the Scheme has a bearish view on a stock which is trading in the spot market at Rs.98 and the futures market at say Rs. 100, the Scheme may subject to regulations, initiate a short position in the futures contract. In case the prices align with the view and the price depreciates to say Rs. 90, the Scheme can square up the short position thereby earning a profit of Rs.10 vis a vis a fall in stock price of Rs 8.

**(c) Hedging:**

The Scheme may use exchange-traded derivatives to hedge the equity portfolio. Both index and stock futures and options may be used to hedge the stocks in the portfolio.

**(d) Alpha Strategy:**

The Scheme will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying a bank stock and selling Bank Nifty future.

Execution of these strategies depends upon the ability of the fund manager to identify and execute based on such opportunities. These involve significant uncertainties and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

**Option Contracts (Stock and Index)**

An Option gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date.

Options are used to manage risk or as an investment to generate income. The price at which underlying security is contracted to be purchased or sold is called the Strike Price. Options that can be exercised on or before the expiration date are called American Options while, Options that can be exercised only on the expiration date are called European Options.

**Options Risk / Return Pay-off Table**

|   | <b>Stock / Index Options</b> | <b>Buy Call</b>    | <b>Sell Call</b> | <b>Buy Put</b>     | <b>Sell Put</b> |
|---|------------------------------|--------------------|------------------|--------------------|-----------------|
| 1 | View on underlying           | Positive           | Negative         | Negative           | Positive        |
| 2 | Premium                      | Pay                | Receive          | Pay                | Receive         |
| 3 | Risk Potential               | Limited to premium | Unlimited        | Limited to premium | Unlimited       |

|   |                  |           |                  |           |                  |
|---|------------------|-----------|------------------|-----------|------------------|
|   |                  | paid      |                  | paid      |                  |
| 4 | Return Potential | Unlimited | Premium Received | Unlimited | Premium Received |

Option contracts are of two types - Call and Put.

**Call Option:** A call option gives the buyer, the right to buy specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of call option however, has the obligation to sell the underlying asset if the buyer of the call option decides to exercise the option to buy.

**Put Option:** A put option gives the buyer the right to sell specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of put option however, has the obligation to buy the underlying asset if the buyer of the put option decides to exercise his option to sell.

### Index Options / Stock Options

Index options / Stock options are termed to be an efficient way of buying / selling an index/stock compared to buying / selling a portfolio of physical shares representing an index for ease of execution and settlement. The participation can be done by buying / selling either Index futures or by buying a call/put option.

The risk are also different when index /stock futures are bought/sold visa- a- vis index/ stocks options as in case of an index future there is a mark to market variation and the risk is much higher as compared to buying an option, where the risk is limited to the extent of premium paid.

The illustration below explains how one can gain using Index call / put option. These same principles of profit / loss in an Index option apply in toto to that for a stock option.

### Call Option

Suppose an investor buys a Call option on 1 lot of CNX Nifty (Lot Size: 50 units)

- Nifty index (European option).
- Nifty 1 Lot Size: 50 units
- Spot Price (S): 3500
- Strike Price (x): 3550 (Out-of-Money Call Option)
- Premium: 100

Total Amount paid by the investor as premium  $[50 \times 100] = 5000$

There are two possibilities i.e. either the index moves up over the strike price or remains below the strike price.

#### Case 1- The index goes up

- An investor sells the Nifty Option described above before expiry:

Suppose the Nifty index moves up to 3600 in the spot market and the premium has moved to Rs 200 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty call option as the option now is In the Money.

His gains are as follows:

- Nifty Spot: 3600
- Current Premium: Rs.200
- Premium paid: Rs.100



- Net Gain: Rs.200- Rs.100 = Rs.100 per unit
- Total gain on 1 lot of Nifty (50 units) = Rs.5000 (50\*100)

In this case the premium of Rs.200 has an intrinsic value of Rs.50 per unit and the remaining Rs.150 is the time value of the option.

- An investor exercises the Nifty Option at expiry

Suppose the Nifty index moves up to 3700 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty call option as the option now is In The Money.

His gains are as follows:

- Nifty Spot: 3700
- Premium paid: Rs.100
- Exercise Price: 3550
- Receivable on exercise: 3700-3550 = 150
- Total Gain: Rs.2500 {(150-100)\*50}

In this case the realised gain is only the intrinsic value, which is Rs.50, and there is no time value.

Case 2 - The Nifty index moves to any level below 3550

Then the investor does not gain anything but on the other hand his loss is limited to the premium paid:

Net Loss is Rs.5000 (Loss is capped to the extent of Premium Paid)

(Rs 100 Premium paid\*Lot Size: 50 units).

### **Put Option**

Suppose an investor buys a Put option on 1 lot of CNX Nifty.

- Nifty 1 Lot Size: 50 units
- Spot Price (S): 3500
- Strike Price (x): 3450 (Out-of-Money Put Option)
- Premium: 30
- Total Amount paid by the investor as premium [50\*30] =1500

There are two possibilities i.e. either the index moves over the strike price or moves below the strike price.

Let us analyze these scenarios.

Case 1 - The index goes down

- An investor sells the Nifty Option before expiry:

Suppose the Nifty index moves down to 3400 in the spot market and the premium has moved to Rs. 80 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty Put Option as the option now is In The Money. His gains are as follows:

- Nifty Spot: 3400
- Premium paid: Rs.30
- Net Gain: Rs.80 - Rs.30 = Rs.50 per unit
- Total gain on 1 lot of Nifty (50 units) = Rs.2500 (50\*50)

In this case the premium of Rs.80 has an intrinsic value of Rs.50 per unit and the remaining Rs.30 is the time value of the option.

An investor exercises the Nifty Option at expiry (It is an European Option)

Suppose the Nifty index moves down to 3400 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty Put Option as the option now is In The Money.

His gains are as follows:

- Nifty Spot: 3400
- Premium paid: Rs.30
- Exercise Price: 3450
- Gain on exercise:  $3450 - 3400 = 50$
- Total Gain: Rs.1000  $\{(50 - 30) * 50\}$

In this case the realised amount is only the intrinsic value, which is Rs.50, and there is no time value in this case.

Case 2 - If the Nifty index stays over the strike price which is 3450, in the spot market then the investor does not gain anything but on the other hand his loss is limited to the premium paid.

- Nifty Spot: >3450
- Net Loss Rs.1500 (Loss is capped to the extent of Premium Paid)  
(Rs 30 Premium paid \* Lot Size: 50 units).

**Investment in Fixed Income Derivative Instruments:**

The Scheme may use Derivative instruments like interest rate swaps like overnight indexed swaps (OIS), forward rate agreements, interest rate futures(as and when permitted) or such other Derivative instruments as may be permitted under the applicable regulations. Derivatives will be used for the purpose of hedging, and portfolio balancing or such other purpose as may be permitted under the regulations and Guidelines from time to time.

The Fund will be allowed to take exposure in interest rate swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio. In terms of Circular No. MFD.BC.191/07.01.279/1999-2000 and MPD.BC.187/07.01.279/1999-2000 dated November 1, 1999 and July 7, 1999 respectively issued by RBI permitting participation by Mutual Funds in interest rate swaps and forward rate agreements, the Fund will use Derivative instruments for the purpose of hedging and portfolio balancing. The Fund may also use derivatives for such purposes as maybe permitted from time to time. Further, the guidelines issued by RBI from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to by the Mutual Fund.

IRS and FRAs do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

Investments in Derivatives will be in accordance with the extant SEBI regulations / guidelines. Presently Derivatives shall be used for hedging and / or portfolio balancing purposes, as permitted under the Regulations. The circumstances under which such transactions would be entered into would be when, for example using the IRS route it is possible to generate better returns / meet the objective of the Scheme at a lower cost. e.g. if buying a 2 Yr Mibor based instrument and receiving the 2 Yr swap rate yields better return than the 2 Yr AAA corporate, the Scheme would endeavor to do that. Alternatively, the Scheme would also look to hedge existing fixed rate positions if the view on interest rates is that it would likely rise in the future.

The following information provides a basic idea as to the nature of the Derivative instruments proposed to be used by the Fund and the benefits and risks attached therewith. Please note that the examples have been given for illustration purposes only.

### **Using Overnight Indexed Swaps**

In a rising interest rate scenario, the Scheme may enhance returns for the Investor by hedging the risk on its fixed interest paying assets by entering into an OIS contract where the Scheme agrees to pay a fixed interest rate on a specified notional amount, for a pre determined tenor and receives floating interest rate payments on the same notional amount. The fixed returns from the Scheme assets and the fixed interest payments to be made by the Scheme on account of the OIS transaction offset each other and the Scheme benefits on the floating interest payments that it receives. The Scheme may enter into an opposite position in case of a falling interest rate scenario, i.e. to hedge the floating rate assets in its portfolio the Scheme enters into an OIS transaction wherein it receives a fixed interest rate on a specified notional amount for a specified time period and pays a floating interest rate on the same notional amount. The floating interest payments that the Scheme receives on its floating rate securities and the floating interest payments that the Scheme has to pay on account of the OIS transaction offset each other and the Scheme benefits on the fixed interest payments that it receives in such a scenario.

### **Swap**

Assume that the Scheme has a Rs. 20 crore floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 12%) and pays the "benchmark rate" (MIBOR), which is fixed by the NationNSE or any other agency such as Reuters. This swap would effectively lock-in the rate of 12% for the next 6 months, eliminating the daily interest rate risk. This transaction is usually routed through an intermediary who runs a book and matches deals between various counterparties. The steps will be as follows:

Assuming the swap is for Rs. 20 Crores for June 1, 2009 to December 1, 2009. The Scheme is a fixed rate receiver at 12% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).

On June 1, 2009 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA) norms.

On a daily basis, the benchmark rate fixed by NSE will be tracked by them.

On December 1, 2009 they will calculate the following:

- The Scheme is entitled to receive interest on Rs. 20 Crores at 12% for 184 days i.e. Rs. 1.21 Crores, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
- The counterparty is entitled to receive daily compounded call rate for 184 days & pay 12% fixed.

- On December 1, 2009, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 1.21 Crores, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.
- Effectively the Scheme earns interest at the rate of 12% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 12% p.a. for 6 months on Rs. 20 Crores, without borrowing for 6 months fixed.

The above example illustrates the use of Derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

### **Forward Rate Agreement**

Assume that on June 30, 2009, the 30 day commercial paper (CP) rate is 4% and the Scheme has an investment in a CP of face value Rs. 50 Crores, which is going to mature on July 31, 2009. If the interest rates are likely to remain stable or decline after July 31, 2009, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month does not want to take the risk of interest rates going down, he can then enter into a following Forward Rate Agreement (FRA) say as on June 30, 2009:

He can receive 1 X 2 FRA on June 30, 2009 at 4.00% (FRA rate for 1 months lending in 1 months time) on the notional amount of Rs. 50 Crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. July 30, 2009 falls to 3.75%, then the Scheme receives the difference 4.00 – 3.75 i.e. 25 basis points on the notional amount Rs. 50 Crores.

### **Interest Rate Futures**

Assume that the Fund holds an Indian ten year benchmark and the fund manager has a view that the yields will go up in the near future leading to decrease in value of the investment and subsequent decrease in Net Asset Value of the fund. The fund house decides to use Interest Rate Futures to mitigate the risk of decline of Net Asset Value of the fund.

#### **12<sup>th</sup> October 2009**

- The benchmark ten year paper 6.88 2009, is trading at INR 98.00 at a yield of 7.19%.
- December 2009 futures contract on the ten year notional 7% coupon bearing Government paper is trading at a yield of 7.29% at a price of INR 98.50.
- The mutual fund decides to hedge the exposure by taking a short position in December 2009 interest rate futures contract.

#### **25<sup>th</sup> November 2009**

- As expected by the fund manager the yield of the benchmark ten year paper has increased to 8% and the price has decreased to 92.70.
- The December 2009 futures contract is trading at a price of INR 93.17 indicating a yield of 8.05%

- The mutual fund unwinds the short position by buying the December 2009 futures contract. The transaction results in profit from the futures position, against the corresponding loss from the Government of India security position.

For details of risk factors relating to use of Derivatives, the investors are advised to refer to Scheme Specific Risk Factors.

### **Debt and Money Markets in India**

The Indian debt market is today one of the largest in Asia and includes securities issued by the Government (Central & State Governments), public sector undertakings, other government bodies, financial institutions, banks and corporates. Government and public sector enterprises are the predominant borrowers in the markets. The major players in the Indian debt markets today are banks, financial institutions, mutual funds, insurance companies, primary dealers, trusts, pension funds and corporates. The Indian debt market is the largest segment of the Indian financial markets. The debt market comprises broadly two segments, viz. Government Securities market or G-Sec market and corporate debt market. The latter is further classified as market for PSU bonds and private sector bonds.

The Government Securities (G-Secs) market, with market capitalization of Rs. 2,885,327 cr as at April 2015 (State Govt securities – Rs 1,304,461 cr, Source: NSE), is the oldest and the largest component (50% share in market cap) of the Indian debt market in terms of market capitalization, outstanding securities and trading volumes. The G-Secs market plays a vital role in the Indian economy as it provides the benchmark for determining the level of interest rates in the country through the yields on the Government Securities which are referred to as the risk-free rate of return in any economy. Over the years, there have been new products introduced by the RBI like zero coupon bonds, floating rate bonds, inflation indexed bonds, etc.

The corporate bond market, in the sense of private corporate sector raising debt through public issuance in capital market, is only an insignificant part of the Indian Debt Market. The market capitalization of corporate debt market as on April 2015 is Rs. 367,009 Cr (Source: NSE). A large part of the issuance in the non-Government debt market is currently on private placement basis.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI). In a predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates. In money market, activity levels of the Government and nongovernment debt vary from time to time. Instruments that comprise a major portion of money market activity include but not limited to:

- Overnight Call
- Collateralised Borrowing & Lending Obligations (CBLO)
- Repo/Reverse Repo Agreement
- Treasury Bills
- Government securities with a residual maturity of < 1 year.

- Commercial Paper
- Certificate of Deposit

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. Though not strictly classified as Money Market Instruments, PSU / DFI / Corporate paper with a residual maturity of < 1 year, are actively traded and offer a viable investment option.

The market has evolved in past 2-3 years in terms of risk premia attached to different class of issuers. Bank CDs have clearly emerged as popular asset class with increased acceptability in secondary market. PSU banks trade the tightest on the back of comfort from majority government holding. Highly rated manufacturing companies also command premium on account of limited supply. However, there has been increased activity in papers issued by private/foreign banks/NBFCs/companies in high-growth sector due to higher yields offered by them. Even though companies across these sectors might have been rated on a same scale, the difference in the yield on the papers for similar maturities reflects the perception of their respective credit profiles.

The following table gives approximate yields prevailing on July 9, 2015 on some of the instruments and further illustrates this point.

| <b>Instrument</b>          | <b>Current Yield range (%)</b> |
|----------------------------|--------------------------------|
| CBLO                       | 7.15-7.25                      |
| Repo                       | 7.25                           |
| 3m Tbill                   | 7.55                           |
| 1Y Tbill                   | 7.60-7.65                      |
| 10Y gsec                   | 7.75-7.80                      |
| 3m PSU Bank CD             | 7.70                           |
| 3m Manufacturing co. CP    | 7.90-8.00                      |
| 1Y PSU Bank CD             | 8.00                           |
| 1Y NBFC CP                 | 8.55-8.60                      |
| 1Y Manufacturing co. CP    | 8.40-8.50                      |
| 5Y AAA Institutional Bond  | 8.45-8.50                      |
| 10Y AAA Institutional Bond | 8.45-8.50                      |

Source: Bloomberg

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

**Risk Control:**

Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of the Regulations.

The 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 capitalisation related concentration risk. The AMC has experience investment professionals to help limit the 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 may also use derivatives and other hedging instruments, as may be permitted by RBI, from time to time, in order to protect the value of the portfolio.

AMC has implemented the Bloomberg Portfolio Order Management System as Front Office System (FOS). The system has incorporated all the investment restrictions as per SEBI guidelines and "soft" warning alerts at appropriate levels for preemptive monitoring. The system enables identifying & measuring the risk through various risk measurement tools like various risk ratios, average duration and analyzes the same so as to act in a preventive manner.

#### **INVESTMENT BY THE AMC IN THE SCHEME**

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

#### **F: FUNDAMENTAL ATTRIBUTES**

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

**(i) Type of a Scheme** – An Open ended Equity Scheme

**(ii) 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.

**(iii) Terms of Issue**

- o Liquidity provisions such as listing (page 63), Repurchase, Redemption (page 96).
- o Aggregate fees and expenses charged to the Scheme (page 101).
- o Any safety or guarantee net provided: (not applicable to the scheme)

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Plan / Option thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Plan / Option thereunder and affect the interests of Unit holders is carried out unless:

- A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

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

The Scheme performance would be benchmarked against Crisil MIP Blended Fund Index.

The scheme intends to maintain a net exposure to upto 45% in equity and the balance in arbitrage and fixed income. The composition of the benchmark is such that it is most suited for comparing performance of the scheme. The Trustee may change the benchmark for any of the Schemes in future, if a benchmark better suited to the investment objective of that Scheme is available at such time.

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

### H. WHO MANAGES THE SCHEME?

| Name of Fund Manager | Ages and Qualification   | Experience of the Fund Manager  | Names of other schemes under his management   |
|----------------------|--|---|---|
| Mr. R. Sivakumar     | 38<br><br>Bachelor of Technology, IIT, Madras<br><br>PGDM, IIM, Ahmedabad) | <ul style="list-style-type: none"> <li>• Head – Fixed Income &amp; Products, Axis Asset Management Co. Ltd.(September 02, 2010 – till date)</li> <li>• Fund Manager – PMS, Axis Asset Management Co. Ltd.(August 2009 till September 01 2010)</li> <li>• Chief Operating Officer, Fortis Investment Management (India) Pvt. Ltd. - previously known as ABN AMRO Asset Management (India) Private Limited (Last position held – Chief Operating Officer. Previous</li> </ul> | Axis Dynamic Bond Fund (along with Mr. Devang Shah) and Axis Capital Protection oriented Fund – Sr. 5 (along with Mr. Ashwin Patni) |



|                   |  |   |  |
|-------------------|--|---|--|
|                   |  | <p>roles included Fund Manager – Fixed Income, VP – Product Development and Portfolio Management and Head – Structured Products.) (April 2004 – July 2009)</p> <ul style="list-style-type: none"> <li>• Fund Manager – Fixed Income, Sundaram Asset Management Company Limited (January 2001 – March 2004)</li> <li>• • Research Analyst, Zurich Asset Management (India) Private Limited (December 1999 – December 2000)</li> </ul>  |  |
| Mr. Jinesh Gopani | 34 years B.Com, Master of Management Studies (Bharati Vidyapeeth Institute of Management Studies and research) | <ul style="list-style-type: none"> <li>• Fund Manager - Equity - Axis Asset Management Co. Ltd. (April 1, 2011 till date)</li> <li>• Assistant Fund Manager - Equity, Axis Asset Management Co. Ltd. (October 21, 2009 till March 31, 2011)</li> <li>• Portfolio Manager, Birla Sun Life Asset Management Company Ltd. (June 2008-October 2009)</li> <li>• Research Analyst and Portfolio Manager, Voyager India Capital Pvt. Ltd. (February 2006- May 2008)</li> <li>• Research Analyst, Emkay Share &amp; Stock Brokers Ltd. (June 2002 - February 2006)</li> <li>• Research Analyst, Net worth Stock Broking Ltd. (May 2001 – May 2002)</li> </ul> | Axis Long Term Equity Fund and Axis Income Saver (along with Mr. Kedar Karnik) |

#### I. WHAT ARE THE INVESTMENT RESTRICTIONS?

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

1. The Scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company
2. The Scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments

3. The Mutual Fund under all its Scheme(s) shall not own more than ten per cent of any company's paid up capital carrying voting rights.
4. The Scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activities under the SEBI Act, 1992. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Trustee and the Board of AMC.

Such limit shall not be applicable for investment in Government Securities and money market instruments.

Investments within such limit can be made in the mortgaged backed securitised debt, which are rated not below investment grade by a credit rating agency, registered with SEBI.

In case of investment in money market instruments, the Scheme shall not invest more than 30% of its net assets in Money Market Instruments issued by a single issuer. The limit shall not be applicable to investment in CBLOs.

5. The Scheme shall not invest more than 10% of its NAV in un-rated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Trustee and Board of AMC.
6. The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund.
7. The Scheme shall not make any investment in :
  - a) any unlisted security of an associate or group company of the sponsor; or
  - b) any security issued by way of private placement by an associate or group company of the sponsor; or
  - c) the listed securities of group companies of the sponsor which is in excess of 25% of the net assets; or
8. The Mutual Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.
9. Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:
  - a. such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
  - b. the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
10. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities.

Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

11. The Scheme shall not make any investment in any fund of funds scheme.
12. The Scheme will comply with the following restrictions for trading in exchange traded derivatives, as specified by SEBI vide its circular DNP/29/2005 dated September 14, 2005, Circular DNP/30/2006 dated January 20, 2006 and Circular DNP/31/2006 dated September 22, 2006:

**i. Position limit for the Mutual Fund in equity index options contracts**

- a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crores or 15% of the total open interest of the market in index options, whichever is higher, per stock exchange.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

**ii. Position limit for the Mutual Fund in equity index futures contracts:**

- a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs.500 crores or 15% of the total open interest of the market in index futures, whichever is higher, per stock exchange.
- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

**iii. Additional position limit for hedging**

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

- a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, Treasury Bills and similar instruments.

**iv. Position limit for Mutual Fund for stock based derivative contracts**

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, is defined in the following manner:-

- a. For stocks having applicable market-wide position limit ('MWPL') of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
- b. For stocks having applicable MWPL less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crores whichever is lower.

**v. Position limit for each scheme of a Mutual Fund**

The scheme-wise position limit / disclosure requirements shall be:

- a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Mutual Fund shall not exceed the higher of 1% of the free float market capitalization (in terms of number of shares)

**or**

- 5% of the open interest in the derivative contract on a particular underlying stock (in terms of number of contracts).
- b. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
  - c. For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.
13. The total exposure in a particular sector (excluding investments in Bank CDs, CBLO, Government Securities, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 30% of the net assets of the Scheme.

Provided that an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only;

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NBH) and the total Investment/exposure in HFCs shall not exceed 30% of the net assets of the scheme.

14. Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the Funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007 as may be amended from time to time:

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

- i. "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.
- ii. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
- iii. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- iv. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- v. The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme.

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

15. The Scheme shall not advance any loans.

16. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of Units or payment of interest and/or dividend to the Unit holders.

Provided that the Fund shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 month The Scheme will comply with the other Regulations applicable to the investments of Mutual Funds from time to time.

17. Further, SEBI vide its circular no. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 has prescribed the following investment restrictions w.r.t. investment in derivatives:

| <b>S. No.</b>   | <b>Particulars</b>  |                 |                 |  |  |
|-----------------|---|-----------------|-----------------|--|--|
| I               | The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.  |                 |                 |  |  |
| II              | The Scheme shall not write options or purchase instruments with embedded written options.   |                 |                 |  |  |
| III             | The total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme.   |                 |                 |  |  |
| IV              | Exposure due to hedging positions may not be included in the above mentioned limits subject to the following: <ul style="list-style-type: none"> <li>a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.</li> <li>b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.</li> <li>c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.</li> <li>d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.</li> </ul> |                 |                 |  |  |
| V               | Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.   |                 |                 |  |  |
| VI              | Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="width: 50%;"><b>Position</b></th> <th style="width: 50%;"><b>Exposure</b></th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table>  | <b>Position</b> | <b>Exposure</b> |  |  |
| <b>Position</b> | <b>Exposure</b>   |                 |                 |  |  |
|                 |   |                 |                 |  |  |

|     |  |   |
|-----|--|---|
|     | Long Future  | Futures Price * Lot Size * Number of Contracts        |
|     | Short Future   | Futures Price * Lot Size * Number of Contracts        |
|     | Option bought  | Option Premium Paid * Lot Size * Number of Contracts. |
| VII | The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme. |   |

18. The Scheme shall participate in repos in corporate debt securities as per the guidelines issued by RBI from time to time, subject to the following conditions:

- (i) The gross exposure of the Scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the Scheme.
- (ii) The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt and derivatives shall not exceed 100% of the net assets of the Scheme.
- (iii) The Scheme shall participate in repo transactions only in AAA rated corporate debt securities.
- (iv) The Scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

The exposure limit/ investment restrictions prescribed under the Seventh Schedule of the Regulations and circulars issued there under (wherever applicable) shall be applicable to repo transactions in corporate bonds.

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

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

Apart from the Investment Restrictions prescribed under the Regulations, internal risk parameters for limiting exposure to a particular scrip or sector may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

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

#### **J. HOW HAS THE SCHEME PERFORMED?**

This Scheme being a new scheme, it does not have any performance track record.

#### **K. Investments by the AMC**

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

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

### **III. UNITS AND OFFER**

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

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

|   |   |
|---|---|
| <p>New Fund Offer Period</p> <p>This is the period during which a new scheme sells its Units to the investors.</p>  | <p>NFO opens on: July 27, 2015<br/>NFO closes on: August 10, 2015</p> <p>The AMC/Trustee reserves the right to close the NFO of the Scheme before the above mentioned date.</p> <p>The AMC/Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the New Fund Offer shall not be kept open for more than 15 days.</p> |
| <p>New Fund Offer Price:</p> <p>This is the price per Unit that the investors have to pay to invest during the NFO.</p>   | <p>Rs. 10/- per unit</p>  |
| <p><b>Minimum Amount for Application /Switch in in the NFO</b></p>  | <p>Rs. 5,000 and in multiples of Re. 1/- thereafter</p>   |
| <p><b>Minimum Target amount</b></p> <p>This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 business days from date of closure of NFO, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the date of closure of NFO.</p> | <p>Rs.10 crore</p>  |
| <p>Maximum amount to be raised (if any)</p>   | <p>None</p>   |
| <p>Plans / Options offered</p>  | <p>The Scheme offers the following Plans:</p> <p>1. Regular Plan</p>  |

## 2. Direct Plan

### **Regular Plan**

Regular Plan is available for all type of investors investing through a Distributor.

### **Direct Plan**

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

Each plan offers the following options:

#### **a) Growth Option**

#### **b) Dividend Option**

| <b>Options</b> | <b>Sub-options</b>                  | <b>Frequency of dividend</b> | <b>Record date*</b>                                     |
|----------------|-------------------------------------|------------------------------|---|
| Growth         | Nil                                 |                              | NA  |
| Dividend       | Monthly (payout and reinvestment)   | Monthly                      | 25 <sup>th</sup> of the month                           |
|                | Quarterly (payout and reinvestment) | Quarterly                    | 25 <sup>th</sup> of March, June, September and December |

\* Next business day if record date happens to be a non business day.

#### **a) Growth Option**

Dividends will not be declared under this Option. The income attributable to Units under this Option will continue to remain invested in the Scheme and will be reflected in the Net Asset Value of Units under this Option.

#### **b) Dividend Option**

Under this Option, dividends will be declared at the discretion of the Trustee, subject to availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. On payment of dividend, the NAV of the units under Dividend option will fall to the extent of the dividend payout and applicable statutory levies, if any.

It must be distinctly understood that the actual



declaration of dividend and frequency thereof is at the sole discretion of Board of Directors of the Trustee Company. There is no assurance or guarantee to the Unit holders as to the rate of dividend distribution nor that the dividend will be paid regularly.

Dividend Payout Facility

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

Dividend Reinvestment Facility

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

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

**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. 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. In case the Distributor code is not mentioned but the name of the Plan is mentioned (whether regular plan or direct plan), the application will be processed under the Direct plan. 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 | Plan mentioned by the investor | Default Plan to be |
|----------|--------------------------|--------------------------------|--------------------|
|----------|--------------------------|--------------------------------|--------------------|

|   | <b>the investor</b> |               | <b>captured</b> |
|---|---------------------|---------------|-----------------|
| 1 | Not mentioned       | Not mentioned | Direct Plan     |
| 2 | Not mentioned       | Direct        | Direct Plan     |
| 3 | Not mentioned       | Regular       | Direct Plan     |
| 4 | Mentioned           | Direct        | Direct Plan     |
| 5 | Direct              | Not Mentioned | Direct Plan     |
| 6 | Direct              | Regular       | Direct Plan     |
| 7 | Mentioned           | Regular       | Regular Plan    |
| 8 | Mentioned           | Not Mentioned | Regular Plan    |

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

Default plan would be Direct Plan (i.e plan whether Direct or Regular Plan and distributor code is not indicated in the application form)

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

Default Option: Growth (between Growth and Dividend)

Default sub option – Monthly (between Monthly and Quarterly)

Default Facility: Dividend Reinvestment facility (between Dividend Reinvestment and Dividend Payout facility)

Dividend Policy

Under the Dividend option, the Trustee will have the discretion to declare the dividend, subject to availability of distributable surplus calculated in accordance with the 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

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|-----------|--|
|           | <p>regularly.</p> <p>The AMC/ Trustee reserve the right to change the frequency of declaration of dividend or may provide for additional frequency for declaration of dividend.</p> <p><b>Dividend Distribution Procedure</b></p> <p>In accordance with SEBI Circular no. SEBI/ IMD/ Cir No. 1/ 64057/06 dated April 4, 2006, the procedure for Dividend distribution would be as under:</p> <ol style="list-style-type: none"> <li>1. Quantum of dividend and the record date will be fixed by the Trustee. Dividend so decided shall be paid, subject to availability of distributable surplus.</li> <li>2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the dividend including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated.</li> <li>3. Record date shall be the date, which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unit holders for receiving dividends. The Record Date will be 5 calendar days from the date of issue of notice.</li> <li>4. The notice will, in font size 10, bold, categorically state that pursuant to payment of dividend, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable).</li> <li>5. The NAV will be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date.</li> <li>6. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever will be issued by Mutual Fund.</li> </ol> |
| Allotment | <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>   |

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|   | <p>In cases where the email does not reach the Unit holder, the Fund/ its Registrar &amp; Transfer Agents will not be responsible, but the Unit holder can request for fresh statement. The Unit holder shall from time to time intimate the Fund/ its Registrar &amp; Transfer Agent about any changes in his e-mail address.</p>  |
| <p>Refund</p>   | <p>In case the Scheme fails to collect the minimum subscription amount under the Scheme, the Fund and the AMC shall be liable to refund the subscription amount to the applicants of the Scheme. In addition to the above, refund of subscription money to applicants whose applications are invalid for any reason whatsoever will commence immediately after the allotment process is completed.</p> <p>No interest will be payable on any subscription money refunded within 5 business days from the closure of the New Fund Offer Period. Interest on subscription amount will be payable for amounts refunded later than 5 business days from the closure of the New Fund Offer Period at the rate of 15% per annum for the period in excess of the aforesaid 5 business days and will be charged to the AMC. Refund orders will be marked "A/c. payee only" and drawn in the name of the first applicant (in the case of sole applicant) and in the name of the first applicant in all other cases. All refund orders will be sent by registered post or as permitted by regulations.</p>  |
| <p>Who can invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p> | <p>The following persons (subject to, wherever relevant, purchase of unit of Mutual Funds, being permitted under respective constitutions, and relevant statutory regulations) are eligible and may apply for Subscription to the Unit of the Scheme:</p> <ol style="list-style-type: none"> <li>1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;</li> <li>2. Hindu Undivided Family (HUF) through Karta;</li> <li>3. Minor through parent / legal guardian;</li> <li>4. Partnership Firms;</li> <li>5. Limited Liability Partnerships</li> <li>6. Proprietorship in the name of the sole proprietor;</li> <li>7. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860(so long as the purchase of Unit is permitted under the respective constitutions);</li> <li>8. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;</li> <li>9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt</li> </ol> |

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|  | <p>of necessary approvals as "Public Securities" as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds;</p> <ol style="list-style-type: none"> <li>10. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis;</li> <li>11. Foreign Portfolio Investor" (FPI), Foreign Institutional Investors (FIIs) and their sub-accounts registered with SEBI, Qualified Foreign Investors on repatriation basis. These investments shall be subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time;</li> </ol> <p>Note : SEBI notified the FPI Regulations which replaced the existing SEBI (Foreign Institutional Investor) Regulations, 1995 (FII Regulations) and the Qualified Foreign Investors (QFI) framework, and are effective from 7 January 2014.</p> <p>SEBI has also prescribed that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.</p> <ol style="list-style-type: none"> <li>12. Army, Air Force, Navy and other para-military units and bodies created by such institutions;</li> <li>13. Scientific and Industrial Research Organisations;</li> <li>14. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI</li> <li>15. Provident/ Pension/ Gratuity Fund to the extent they are permitted;</li> <li>16. Other schemes of Axis Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations;</li> <li>17. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme(s);</li> <li>18. Such other person as maybe decided by the AMC from time to time.</li> </ol> <p>SEBI has prescribed its 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</p> |
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|                          | <p>conducted, and includes a person who exercise ultimate effective control over a legal person or arrangement. In this regard, all categories of investors (except individuals, companies listed on a stock exchange or majority-owned subsidiary of such companies) are required to provide details about beneficial ownership for all investments. The Fund reserves the right to reject applications/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.</p>   |
| <p>Who cannot invest</p> | <ol style="list-style-type: none"> <li>1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FII or sub account of FII, FPI or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority.</li> <li>2. Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) can not invest in Mutual Funds.</li> <li>3. NRI residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time.</li> <li>4. U.S. Persons (including NRIs and all persons residing in U.S, U.S Corporations or other entities organised under the laws of U.S) and Residents of Canada</li> </ol> <p>If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of Axis Mutual Fund.</p> <p>All existing registered Systematic Investment Plans, Systematic Transfer Plans and Dividend Transfer Plans along with related mandates would cease from the effective date.</p> <p>In case Axis Asset Management Company Ltd /Axis Mutual Fund subsequently identifies, that the subscription amount has been received from U.S. Person(s) or Resident(s) of Canada, then Axis Asset Management Co. Ltd./Axis Mutual Fund at its discretion shall redeem all the units held by such person from the Scheme at applicable Net Asset Value.</p> |

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|  | <p>Axis Mutual Fund Trustee Limited/ Axis Asset Management Company Ltd. reserve the right to change/ modify the above provisions at a later date.</p> <p>4. Such other persons as may be specified by AMC from time to time.</p>  |
| Where can you submit the filled up applications.   | Please refer the back cover page of the Scheme Information Document   |
| How to Apply   | Please refer to the SAI and Application form for the instructions.  |
| Listing  | The Scheme is an open ended equity scheme under which Sale and Repurchase will be made on a continuous basis and therefore listing on stock exchanges is not envisaged. The Trustee may at its discretion list the units on any Stock Exchange.   |
| Special Products / facilities available during the NFO   | <p>Systematic Investment Purchase (SIP) and Switch In facility would be available.</p> <p>For details investors are requested to refer to paragraph 'Special Products available' given in the document under Ongoing Offer Details.</p> <p><b>Online Transactions</b></p> <p>Axis Mutual Fund will allow Transactions by electronic mode through the AMC website (during the NFO for existing investors only). The Subscription proceeds, when invested through this mode, are by way of direct debits to the designated bank through payment gateway. The Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, are directly credited to the bank account of the Investors who have an account at the designated banks with whom the AMC has made arrangements from time to time or through NEFT/ RTGS or through cheque/ Payorder/ Demand draft issuance. The AMC will have right to modify the procedure of transaction processing without any prior intimation to the Investor.</p> <p>Investment amount through this facility may be restricted by the AMC from time to time in line with prudent risk management requirements and to protect the overall interest of the Investors.</p> <p>For details of the facility, investors are requested to refer to the website of the AMC.</p> |
| The policy regarding reissue of repurchased Units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same. | Units once redeemed will be extinguished and will not be reissued.  |

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| <p>Restrictions, if any, on the right to freely retain or dispose of Units being offered.</p> | <p><b>Pledge of Units</b></p> <p>The Units under the Scheme (subject to completion of Lockin Period, if any) may be offered as security by way of a pledge/ charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs), or any other body. The AMC and/ or the ISC will note and record such Pledged Units. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank/ financial institution/ NBFC or any other body concerned and the Mutual Fund assumes no responsibility thereof.</p> <p>The Pledger will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge/ lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units. Dividends declared on Units under lien will be paid/ re-invested to the credit of the Unit Holder and not the lien holder unless specified otherwise in the lien letter.</p> <p><b>Lien on Units</b></p> <p>On an ongoing basis, when existing and new Investors make Subscriptions, a lien on Units allotted will be created and such unit shall not be available for redemption until the payment proceeds are realised by the Scheme. In case a unit holder redeems units soon after making purchases, the redemption cheque will not be dispatched until sufficient time has elapsed to provide reasonable assurance that cheques or drafts for Units purchased have been cleared.</p> <p>In case the cheque / draft is dishonoured by the bank, the transaction shall be reversed and the Units allotted earlier shall be cancelled, and a fresh Account Statement / Confirmation slip shall be dispatched to the Unit holder. For NRIs, the Scheme may mark a lien on Units in case documents which need to be submitted are not given in addition to the application form and before the submission of the redemption request. However, the AMC reserves the right to change operational guidelines for lien on Units from time to time.</p> <p><b>Right to Limit Redemptions</b></p> <p>The Trustee may, in the general interest of the Unit holders of the Scheme and when considered appropriate to do so based on unforeseen</p> |
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|   | <p>circumstances/ unusual market conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue under the Scheme and option(s) thereof or such other percentage as the Trustee may determine. Any Unit which consequently are not redeemed on a particular Business Day will be carried forward for Redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Applicable NAV (subject to the prevailing Load, if any) of the Business Day on which Redemption is made. Under such circumstances, to the extent multiple Redemption requests are received at the same time on a single Business Day, redemptions will be made on a prorata basis based on the size of each Redemption request, the balance amount being carried forward for Redemption to the next Business Day. In addition, the Trustee reserves the right, in its sole discretion, to limit redemptions with respect to any single account to an amount of Rs. 1,00,000/- in a single day.</p> <p>Also refer to the paragraph 'Suspension of Purchase and Redemption of Units' in the Statement of Additional Information.</p> |
| Third Party Payment Avoidance and additional documents / declaration required | Please refer SAI for details   |
| Cash Investments in mutual funds  | <p>In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of Rs.50,000/- per investor, per financial year shall be allowed subject to:</p> <ul style="list-style-type: none"> <li>i. compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines; and</li> <li>ii. sufficient systems and procedures in place.</li> </ul> <p>However, payment towards redemptions, dividend, etc. with respect to aforementioned investments shall be paid only through banking channel.</p> <p>The Fund/ AMC is currently in the process of setting up appropriate said systems and procedures for the said purpose. Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres,</p>   |

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|  | once the facility is made available to the investors. |
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## B. ONGOING OFFER DETAILS

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| Default Plan/ Option  | The investors may refer to the paragraph under New Fund offer Section for applicability of Direct Plan/ Regular Plan under different scenario.  |
| Ongoing Offer Period<br><br>This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.                                   | On or before August 20, 2015 i.e. within 5 Business days of allotment date.   |
| Ongoing price for subscription (purchase)/ switch-in (from other schemes/ plans of the mutual fund) by investors.<br><br>This is the price you need to pay for purchase/ switch-in. | At the Applicable NAV   |
| Ongoing price for redemption (sale) / switch outs (to other schemes/ plans of the Mutual Fund) by investors.<br><br>This is the price you will receive for redemptions/switch outs. | <p>At the Applicable NAV subject to prevailing Exit Load.</p> <p>Ongoing price for redemption/ Switch out (to other Schemes/ Plans of the Mutual Fund) is price which a Unit holder will receive for redemption/ Switch-outs. During the continuous offer of the Scheme, the Unit holder can redeem the Units at Applicable NAV, subject to payment of Exit Load, if any. It will be calculated as follows:</p> <p>Redemption Price = Applicable NAV*(1-Exit Load, if any)<br/> Example: If the Applicable NAV is Rs. 10, Exit Load is 2% then redemption price will be:<br/> = Rs. 10* (1-0.02)<br/> = Rs. 9.80</p> <p>Investors/ Unit holders should note that the AMC/ Trustee has right to modify existing Load structure and to introduce Loads subject to a maximum limits prescribed under the Regulations.</p> <p>Any change in Load structure will be effective on prospective basis and will not affect the existing Unit holder in any manner.</p> <p>However, the Mutual Fund will ensure that the Redemption Price will not be lower than 93% of the Applicable NAV provided that the difference between the Redemption Price and the Subscription/ Purchase Price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time, which is currently 7% calculated on the Subscription/ Purchase Price. The Purchase Price shall be at applicable NAV.</p> |

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| <p>Cut off timing for subscriptions/ redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p> | <p><b>Subscriptions/ Purchases including Switch - ins:</b><br/>The following cut-off timings shall be observed by the Mutual Fund in respect of purchase of Units of the Scheme, and the following NAVs shall be applied for such purchase:</p> <ol style="list-style-type: none"> <li>1. where the application is received upto 3.00 pm for an amount less than Rs. 2 lakh 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;</li> <li>2. where the application is received after 3.00 pm for an amount less than Rs. 2 lakh with a local cheque or demand draft payable at par at the place where it is received – closing NAV of the next Business Day ; and</li> <li>3. where the application is received with an outstation cheque or demand draft which is not payable on par at the place where it is received – closing NAV of day on which the cheque or demand draft is credited.</li> <li>4. . where the purchase/ switch-in applications received before the cut-off timing for units of an amount equal to or more than Rs.2 lakh, the closing Net Asset Value (NAV) of the business day on which the funds are available for utilization, i.e. upto 3.00 p.m., shall be applicable, irrespective of the time of receipt of such application.</li> </ol> <p><b>Redemptions including Switch - outs:</b><br/>The following cut-off timings shall be observed by the Mutual Fund in respect of Repurchase of Units:</p> <ol style="list-style-type: none"> <li>1. where the application received upto 3.00 pm – closing NAV of the day of receipt of application; and</li> <li>2. an application received after 3.00 pm – closing NAV of the next Business Day.</li> </ol> <p>The above mentioned cut off timing shall be applicable to transactions through the online trading platform.</p> <p>The Date of Acceptance will be reckoned as per the date &amp; time; the transaction is entered in stock exchange's infrastructure for which a system generated confirmation slip will be issued to the investor.</p> |
| <p>Where can the applications for purchase/ redemption switches be submitted?</p>   | <p>Refer Back Cover Page</p>   |
| <p>Minimum amount for</p>   | <p><b>Minimum amount for purchase/Switch in</b></p>  |

|  |  |
|--|--|
| <p>purchase/ redemption/<br/>switches</p>                                    | <p>Rs. 5,000 and in multiples of Re 1/- thereafter</p> <p><b>Minimum Additional Purchase Amount</b></p> <p>Rs.100 and in multiples of Re. 1/- thereafter</p> <p><b>Minimum Redemption Amount/ Switch Out</b></p> <p>Minimum Redemption - Rs. 1000 or 100 Units or account balance, whichever is lower in respect of each Option. In case the Investor specifies the number of units and amount the number of units shall be considered for Redemption. In case the unit holder does not specify the number or amount, the request will not be processed.</p> <p>In case of Units held in dematerialized mode, the Unit Holder can give a request for Redemption only in number of Units which can be fractional units also. Request for subscriptions can be given only in amount. Depository participants of registered Depositories to process only redemption request of units held in demat form.</p> <p>Where Units under a Scheme are held under both Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the existing plan i.e. Axis Income Fund. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan.</p> |
| <p>Minimum balance to be maintained and consequences of non maintenance.</p> | <p>Currently, there is no minimum balance requirement.</p> <p>However, the AMC/ Trustee may decide to introduce minimum balance requirements later, if they so deem fit. In such case, in the event of non-maintenance of minimum balance for any particular situations, the Units may be compulsorily redeemed.</p> <p>In case balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorized to redeem all the Units in the folio and send the Redemption proceeds to the Unit holder.</p>  |
| <p>Special Products available</p>  | <p><b>Systematic Investment Purchase(SIP)</b></p> <p>Unit holder can enroll for the SIP facility by submitting duly completed Enrolment Form at the Official Point(s) of Acceptance. An Investor shall have the option of choosing any date of the Month as his SIP date other than 29<sup>th</sup>, 30<sup>th</sup> or 31<sup>st</sup> of a month. Minimum amount and minimum installments for monthly and yearly frequency under SIP Facility is as follows</p>  |

| <b>Frequency under SIP Facility</b> | <b>Minimum Installments</b> | <b>Minimum SIP amount</b>              |
|-------------------------------------|-----------------------------|--|
| Monthly                             | 12 Installments             | Rs. 1000/- and in multiple of Re. 1/-  |
| Yearly                              | 3 Installments              | Rs. 12000/- and in multiple of Re. 1/- |

If the SIP period is not specified by the unit holder then the SIP enrolment will be deemed to be for perpetuity and processed accordingly.

#### **SIP through post-dated cheques**

The date of the first cheque shall be the same as the date of the application while the remaining cheques shall be post dated cheques which shall be dated uniformly. Investors can invest in SIP by providing post-dated cheques to Official Point(s) of Acceptance. An Investor is eligible to issue only one cheque for each month in the same SIP enrolment form. All SIP cheques should be of the same amount and same date option. Cheques should be drawn in favour of the Fund and "A/c Payee only". A Letter will be forwarded to the Investor on successful registration of SIP. The Post Dated cheques will be presented on the dates mentioned on the cheque and subject to realization of the cheque.

#### **SIP through Electronic Clearing System (ECS)/ Direct Debit**

Investors/ Unit holders may also enroll for SIP facility through Electronic Clearing Service (Debit Clearing) of the RBI or for SIP Direct Debit Facility available with specified Banks/ Branches. In order to enroll for SIP ECS Debit facility or Direct Debit Facility, an Investor must fill-up the Application Form for SIP ECS/ Direct Debit facility.

In case of SIP with payment mode as ECS/ Direct Debit, Investors shall be required to submit a cancelled cheque or a photocopy of a cheque of the bank account for which the ECS/ debit mandate is provided.

All SIP cheques/ payment instructions should be of the same amount and same date (excluding first cheque). However, there should be a gap of 30 days between first SIP Installment and the second installment in case of SIP started during ongoing offer.

Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 25 days prior to the due date of the next debit. On receipt of such request, the SIP facility will be terminated. It is clarified that if the Fund fails to get the proceeds from three Installments out of a continuous series of Installments submitted at the time of initiating a SIP (Subject to a

minimum under SIP i.e. 12 months), the SIP is deemed as discontinued.

Investors can avail of the SIP facility during the NFO period as well. However, in such a case the SIP must be through the ECS or Direct Debit. The first investment in SIP during the NFO shall be through a cheque only.

Units will be allotted at the Applicable NAV of the respective dates on which the investments are sought to be made. In case the date falls on a Holiday or falls during a Book Closure period, the immediate next Business Day will be considered for this purpose

An extension of an existing SIP will be treated as a new SIP on the date of such application, and all the above conditions need to be met with.

The Load structure prevailing at the time of submission of the SIP application (whether fresh or extension) will apply for all the Installments indicated in such application.

The installment after the NFO period should be dated after the date of declaration of first NAV. Any payments intended for the interim period will not be processed and will be treated void.

The AMC has the authority to make available SIP by way of a salary savings scheme for a group of employees through an arrangement with their employers.

For applicable Load on Purchases through SIP, please refer paragraph 'Load Structure' given in the document.

The AMC reserves the right to change / modify Load structure and other terms and conditions under the SIP prospectively at a future date. Please refer to the SIP Enrolment Form for terms & conditions before enrolment.

### **Switching Options**

#### **(a) Inter - Scheme Switching option**

Unit holders under the Scheme have the option to Switch part or all of their Unit holdings in the Scheme to any other scheme offered by the Mutual Fund from time to time. The Mutual Fund also provides the Investors the flexibility to Switch their investments from any other scheme(s)/ plan(s) offered by the Mutual Fund to this Scheme. This option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s)/ plan(s) of the Mutual Fund in order to meet their changed investment needs.

The Switch will be effected by way of a Redemption of Units from the Scheme at Applicable NAV, subject to Exit Load, if any and reinvestment of the Redemption proceeds into another scheme offered by the Mutual Fund at Applicable NAV and accordingly the Switch must comply with the Redemption rules of switch out Scheme

and the Subscription rules of the switch in scheme.

**(b) Intra -Scheme Switching option**

Unit holders under the Scheme have the option to Switch their Unit holding from one plan/option to another plan /option (i.e. Regular to Direct and Growth to Dividend and vice-a-versa). The Switches would be done at the Applicable NAV based prices and the difference between the NAVs of the two options will be reflected in the number of Unit allotted.

Switching shall be subject to the applicable "Cut off time and Applicable NAV" stated elsewhere in the Scheme Information Document. In case of "Switch" transactions from one scheme to another, the allocation shall be in line with Redemption payouts.

**Transaction on Fax**

In order to facilitate quick processing of transaction and / or instruction of investment of Investor the AMC/ Trustee/ Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and/ or liable in any manner whatsoever) accept and process any application, supporting documents and / or instructions submitted by an Investor / Unit holder by facsimile (Fax Submission) and the Investor / Unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. The AMC / Trustee/ Mutual Fund shall have no obligation to check or verify the authenticity or accuracy of Fax Submission purporting to have been sent by the Investor and may act thereon as if same has been duly given by the Investor. In all cases the Investor will have to immediately submit the original documents/ instruction to AMC/ Mutual Fund.

**Online Transactions**

Axis Mutual Fund will allow Transactions including by way of Lumpsum Purchase/ Redemption / Switch of Units by electronic mode through the AMC web -site. The Subscription proceeds, when invested through this mode, are by way of direct debits to the designated bank through payment gateway. The Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, are directly credited to the bank account of the Investors who have an account at the designated banks with whom the AMC has made arrangements from time to time or through NEFT/ RTGS or through cheque/ Payorder/ Demand draft issuance. The AMC will have right to modify the procedure of transaction processing without any prior intimation to the Investor.

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

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

**Systematic Transfer Plan**

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

| <b>For All schemes of Axis Mutual Fund</b> |   |                                 |                            |
|--|---|---------------------------------|----------------------------|
| <b>STP Frequency</b>                       | <b>Cycle Date</b>   | <b>Minimum Amount* (in Rs.)</b> | <b>Minimum Installment</b> |
| Daily                                      | Monday To Friday  | 1000/-                          | 6                          |
| Weekly                                     | Monday To Friday  | 1000/-                          | 6                          |
| Fortnightly                                | Alternate Wednesday   | 1000/-                          | 6                          |
| Monthly                                    | 1 <sup>st</sup> , 7 <sup>th</sup> , 10 <sup>th</sup> , 15 <sup>th</sup> or 25 <sup>th</sup> | 1000/-                          | 6                          |
| Quarterly                                  | 1 <sup>st</sup> , 7 <sup>th</sup> , 10 <sup>th</sup> , 15 <sup>th</sup> or 25 <sup>th</sup> | 3000/-                          | 2                          |

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

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

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

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

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

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

The AMC reserves the right to introduce STPs at any other frequencies or on any other dates as the AMC may feel appropriate from time to



time. In the event that such a day is a Holiday, the transfer would be affected on the next Business Day.

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

**FACILITY OF NATIONAL AUTOMATED CLEARING HOUSE (NACH) PLATFORM IN SYSTEMATIC INVESTMENT PLAN (SIP):**

In addition to existing facility available for payments through Electronic Clearing Service (ECS)/Direct Debits/ Postdated cheques/Standing Instructions for investments in SIP, the unit holders can now also make payment of SIP instalments through NACH facility. NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing Service (ECS) mandates. This facility will enable the unit holders of the Fund to make SIP investments through NACH by filling up the SIP Registration cum mandate form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number (“UMRN”) which can be used for SIP transactions. The NACH facility shall be available subject to terms and conditions contained in the SIP registration Mandate Form and as prescribed by NPCI from time to time.

**Systematic Withdrawal Plan (SWP)**

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

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

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

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

|                      | Monthly Option | Quarterly Option | Half Yearly Option | Yearly Option |
|----------------------|----------------|------------------|--------------------|---------------|
| Minimum value of SWP | Rs. 1,000/-    |                  |                    |               |

|                                   |               |      |      |     |
|-----------------------------------|---------------|------|------|-----|
| Additional amount in multiples of | Re.1          |      |      |     |
| Dates of SWP Installment          | 1/5/10/15/25* |      |      |     |
| Minimum No of SWP                 | Six           | Four | Four | Two |

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

Exit Load, if any, is applicable to SWP. The AMC reserves the right to accept SWP applications of different amounts, dates and frequency.

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

**Easy Call Facility**

All individual investors in the scheme applying on "Sole" or "Anyone or Survivor" basis in their own capacity shall be eligible to avail of Easy Call facilities for permitted transactions inter alia on the following terms and conditions: "Terms and Conditions" mean the terms and conditions set out below by which the Facility shall be used/availed by the Investor/s and shall include all modifications and supplements made by AMC thereto from time to time.

Axis Mutual Fund will allow transactions including by way of Lumpsum Purchase/ Redemption / Switch of Units over phone. Initial Investment has to be through the physical mode wherein he has to sign a one time debit mandate for bank accounts pertaining to designated banks with which the AMC may have an arrangement. This facility is extended to the bank with which the Fund would have an arrangement from time to time. Investment amount may be restricted by the AMC from time to time in line with prudent risk management requirements and to protect the overall interest of the Investors. Investor will be allowed transactions over phone after 30 days from the date of submission of one time mandate. Investor will not be permitted to avail the Easy call facility for Redemptions/Switch transactions if bank mandate is changed with in last 15 days. AMC will have right to modify the procedure of transaction processing without any prior intimation to the Investor.

The AMC has a right to ask such information (Key Information) from the available data of the Investor/s before allowing him access to avail the Facility. If for any reason, the AMC is not satisfied with the replies of the Investor/s, the AMC has at its sole discretion the right of refusing access without assigning any reasons to the Investor/s.

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|  | <p>It is clarified that the Facility is only with a view to accommodate /facilitate the Investor/s and offered at the sole discretion of the AMC. The AMC is not bound and/or obliged in any way to give access to Facility to Investor/s.</p> <p>The Investor/s shall check his/ her account records carefully and promptly. If the Investor/s believes that there has been a mistake in any transaction using the Facility, or that unauthorized transaction has been effected, the Investor/s shall notify the AMC immediately. If the Investor/s defaults in intimating the discrepancies in the statement within a period of fifteen days of receipt of the statements, he waives all his rights to raise the same in favour of the AMC, unless the discrepancy /error is apparent on the face of it. By opting for the facility the Investor/s hereby irrevocably authorizes and instructs the AMC to act as his /her agent and to do all such acts as AMC may find necessary to provide the Facility.</p> <p>The Investor/s shall at all times be bound by any modifications and/ or variations made to these Terms and Conditions by the AMC at their sole discretion and without notice to them.</p> <p>The Investor/s agrees and confirms that the AMC has the right to ask the Investor/s for an oral or written confirmation of any transaction request using the Facility and/or any additional information regarding the Account of the Investor/s.</p> <p>The Investor/s agrees and confirms that the AMC may at its sole discretion suspend the Facility in whole or in part at any time without prior notice.</p> <p>The Investor/s shall not assign any right or interest or delegate any obligation arising herein.</p> <p>The Investor/s shall take responsibility for all the transactions conducted by using the Facility and will abide by the record of transactions generated by the AMC. Further, the Investor/s confirms that such records generated by the AMC shall be conclusive proof and binding for all purposes and may be used as evidence in any proceedings and unconditionally waives all objections in this behalf.</p> <p>The Investor/s agrees that use of the Facility will be deemed acceptance of the Terms and Conditions and the Investor/s will unequivocally be bound by these Terms and Conditions. The Investor agrees that all calls received shall be eligible for same day NAV subject to necessary formalities to be complied by the AMC in case of transaction through Easy Call Facility on or before the uniform cut off time.</p> <p>Requests like change in bank mandate, change of nomination, change in mode of holding, change of address or such other requests as the AMC may decide from time to time will not be permitted using</p> |
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the Easy Call facility.

INDEMNITIES IN FAVOUR OF THE AMC: The Investor/s shall not hold the AMC liable for the following:

- 1) For any transaction using the Facilities carried out in good faith by the AMC on instructions of the Investor/s.
- 2) For the unauthorized usage/ unauthorized transactions conducted by using the Facility.
- 3) For any loss or damage incurred or suffered by the Investor/s due to any error, defect, failure or interruption in the provision of the Facility arising from or caused by any reason whatsoever.
- 4) For any negligence/ mistake or misconduct by the Investor/s.
- 5) For any breach or non-compliance by the Investor/s of the rules/terms and conditions stated in this Document.
- 6) For accepting instructions given by any one of the Investor/s in case of joint account/s having mode of operations as "Either or Survivor" or "anyone or survivor".
- 7) For not verifying the identity of the person giving the telephone instructions in the Investor/s name.
- 8) For not carrying out any such instructions where the AMC has reason to believe (which decision of the AMC the Investor/s shall not question or dispute) that the instructions given are not genuine or are otherwise improper, unclear, vague or raise a doubt.
- 9) For carrying out a transaction after such reasonable verification as the AMC may deem fit regarding the identity of the Investor/s
- 10) In case of error in NAV communication.
- 11) For accepting instructions given by any one of the Investor/s or his / her authorized person.

**MISCELLANEOUS:**

- 1) The Investor/s agrees and understands that while this Facility is being introduced without any charges being levied; in case charges are to be levied on a future date he agrees to pay such charges and nonpayment in such an event can lead to termination of these services.
- 2) Any dispute arising out of or in connection with these Terms and Conditions, will be referred to the arbitration of a sole arbitrator to be appointed by the AMC, in accordance with the Arbitration & Conciliation Act, 1996.
- 3) These Terms and Conditions are subject to applicable SEBI (Mutual Funds) Regulations, 1996 as amended from time to time and includes Guidelines, Circular press release or Notification that may be issued.

**Application via electronic mode:**

Subject to the Investor fulfilling certain terms and conditions stipulated

by the AMC as under, Axis Asset Management Company Limited, Axis Mutual Fund or any other agent or representative of the AMC, Mutual Fund, the Registrar & Transfer Agents may accept transactions through any electronic mode including fax/web/ electronic transactions as permitted by SEBI or other regulatory authorities :

- a) The acceptance of the fax/web/electronic transactions will be solely at the risk of the transmitter of the fax/web/ electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.
- b) The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the Recipient.
- c) The transmitter's request to the Recipient to act on any fax/web/electronic transmission is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same.
- d) The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.
- e) The transmitter authorizes the recipient to accept and act on any fax/web/ electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/web/ electronic transaction as if the same was given to the recipient under the transmitter's original signature.
- f) The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such fax/web/ electronic transaction requests.
- g) The transmitter accepts that the fax/web/ electronic transactions, where applicable shall not be considered until time stamped as a valid transaction request in the Scheme in line with the Regulations.

In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/ web/ electronic transaction request received/ purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Axis Mutual Fund and Trustee from and against all actions, claims, demands,

liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/web/ electronic transaction requests including relying upon such fax/ electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter.

The AMC reserves the right to discontinue the facility at any point of time.

**Easy SMS facility**

This facility is available for individual investors (registration process to be completed by the investor to avail this facility). For details of the registration process, please contact our Investor Service Centres/ website of the AMC.

All individual investors applying on "Sole" or "Anyone or Survivor" basis in their own capacity shall be eligible to avail the facility for permitted transactions i.e. for lump sum purchase, redemption and switch transactions on the below mentioned terms and conditions:. "Terms and

Conditions" mean the terms and conditions set out below by which the Facility shall be used/ availed by the Investors and shall include all modifications and supplements made by AMC thereto from time to time.

Initial Investment has to be through the physical mode wherein the Investor has to sign a one time debit mandate for bank accounts pertaining to designated banks with which the AMC may have an arrangement. This facility is extended to the bank with which the Fund would have an arrangement from time to time. Transaction amount may be restricted by the AMC from time to time in line with prudent risk management requirements and to protect the overall interest of the Investors. Investor will be allowed transactions over SMS after 30 days from the date of submission of one time mandate. Investor will not be permitted to avail the facility for Redemptions/ Switch transactions if bank mandate is changed within last 15 days. AMC will have right to modify the procedure of transaction processing without any prior intimation to the Investor.

The AMC has a right to ask such information (Key Information) from the available data of the Investors before allowing him access to avail the Facility. If for any reason, the AMC is not satisfied with the replies of the Investors, the AMC has at its sole discretion the right of refusing access without assigning any reasons to the Investors.

This facility can be availed only through the registered mobile number of the Investor.

It is clarified that the Facility is only with a view to accommodate/

facilitate the Investors and offered at the sole discretion of the AMC. The AMC is not bound and/ or obliged in any way to give access to Facility to Investors. The Investors shall check his/ her account records carefully and promptly. If the Investors believe that there has been a mistake in any transaction using the Facility, or that unauthorized transaction has been effected, the Investors shall notify the AMC immediately. If the Investors defaults in intimating the discrepancies in the statement within a period of fifteen days of receipt of the statements, he waives all his rights to raise the same in favour of the AMC, unless the discrepancy/ error is apparent on the face of it. By opting for the facility the Investors hereby irrevocably authorizes and instructs the AMC to act as his /her agent and to do all such acts as AMC may find necessary to provide the Facility.

The Investors shall at all times be bound by any modifications and/ or variations made to these Terms and Conditions by the AMC at their sole discretion and without notice to them.

The Investor agrees and confirms that the AMC has the right to ask the Investor for an oral or written confirmation of any transaction request using the Facility and/ or any additional information regarding the account of the Investor. The Investor agrees and confirms that the AMC may at its sole discretion suspend the Facility in whole or in part at any time without prior notice. The Investor shall not assign any right or interest or delegate any obligation arising herein. The Investor shall take responsibility for all the transactions conducted by using the Facility and will abide by the record of transactions generated by the AMC. Further, the Investor confirms that such records generated by the AMC shall be conclusive proof and binding for all purposes and may be used as evidence in any proceedings and unconditionally waives all objections in this behalf.

The Investor agrees that use of the Facility will be deemed acceptance of the Terms and Conditions and the Investor will unequivocally be bound by these Terms and Conditions. The Investor agrees that all transactions received shall be eligible for same day NAV subject to necessary formalities to be complied by the AMC in case of transaction through the facility on or before the uniform cut off time.

Requests like change in bank mandate, change of nomination, change in mode of holding, change of address or such other requests as the AMC may decide from time to time will not be permitted using the facility.

Investors should SMS HELP PURCHASE/ REDEMPTION/ SWITCH to 9212010033 in order to avail the facility post registration. The procedure for availing the facility will be communicated to the investor. Alternatively, the investor can also get in touch with the Investor Service Centres of the AMC.

Karvy, Registrar & Transfer Agents to Axis Mutual Fund having its office at Unit: Axis Mutual Fund Karvy Plaza, No. 8-2-596 Street No. 1, Banjara Hills Hyderabad - 500 034 will be the official point of acceptance for such transactions received for Axis Mutual Fund schemes.

**INDEMNITIES IN FAVOUR OF THE AMC:** The Investor/s shall not hold the AMC liable for the following:

- a. For any transaction using the Facilities carried out in good faith by the AMC on instructions of the Investor/s.
- b. For the unauthorized usage/unauthorized transactions conducted by using the Facility.
- c. For any loss or damage incurred or suffered by the Investor/s due to any error, defect, failure or interruption in the provision of the Facility arising from or caused by any reason whatsoever.
- d. For any negligence / mistake or misconduct by the Investor/s.
- e. For any breach or non-compliance by the Investor/s of the rules/terms and conditions stated herein.
- f. For accepting instructions given by any one of the Investor/s in case of joint account/s having mode of operations as "Either or Survivor" or "anyone or survivor".
- g. For not verifying the identity of the person giving the SMS instructions (provided it is through the mobile number registered with the AMC).
- h. For not carrying out any such instructions where the AMC has reason to believe (which decision of the AMC the Investor/s shall not question or dispute) that the instructions given are not genuine or are otherwise improper, unclear, vague or raise a doubt.
- i. For carrying out a transaction after such reasonable verification as the AMC may deem fit regarding the identity of the Investor/s
- j. In case of error in NAV communication.
- k. For accepting instructions given by any one of the Investor/s or his / her authorized person.

Distributors offer goal based financial planning (facility) to their clients. In order to encourage Investors to plan for their investments based on life goals (e.g. child's education, retirement, wealth creation, etc), the Asset Management Company would assist in providing such facilities.

Since such facilities are aimed at helping Investors achieving their financial goals, certain features offered by Axis Mutual Fund may not



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|  | <p>be offered/available under such goal based investment folios. Under a folio, no additional purchase, switch and part redemption would be allowed. Requests for changes in goals/goal details will not be accepted. Under normal circumstances, there is no restriction on the right of the investor to transact directly with the mutual fund.</p> <p>Multiple goals based investments can be applied for under one application form and a single cheque in the name of 'Axis Mutual Fund First Investor name' or 'Axis Mutual Fund Permanent Account Number' would have to be provided by the Investor. Transaction charge would be charged at application form level.</p> <p>In case of SIP investments, where the entire installment amount is not available, the SIP for that month would be rejected. Allocation to a particular scheme or pro – rata allocation to schemes will not be carried out. Post dated cheques will not be accepted.</p> <p>In case there is a broker code change/the investor is desirous of being a direct investor with the mutual fund, the investment will cease to be a part of the facility. Investors may note that investments under such facilities would be based on advice from the distributor /Financial advisor and the Asset Management Company acts purely in capacity as a facilitator for such transactions. The distributor(s) may choose to modify/change or discontinue the above stated facility. In such a case the investors may continue their investment with the AMC/any other distributor.</p> <p>For further details/ clarifications investors may contact the distributor(s) or the ISCs of the AMC.</p> <p><b>Purchase/Redemption of units through Stock Exchange Infrastructure</b></p> <p>Investors can subscribe to the Units of Axis Mutual Fund through the mutual fund trading platforms of the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") – with NSDL and CDSL as depositories for such units of the mutual fund.</p> <p>NSE has introduced Mutual Fund Service System (MFSS) Platform and BSE has introduced BSE StAR MF Platform.</p> <p>The following are the salient features of the new facility introduced:</p> <ol style="list-style-type: none"> <li>1. The facility i.e. purchase/redemption/SIP (Systematic Investment Plan) is available for both existing and new investors. Switch Facility is not available.</li> <li>2. The Investors will be eligible to purchase/redeem units of the scheme.</li> </ol> |
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**3. Maximum subscription:**

The investors can purchase units of the above listed schemes by using NSE MFSS/ BSE StAR platform for transaction value less than Rs. 1 Crore.

**4. List of additional Official Point of Acceptance**

The following shall be the additional Official Point of Acceptance of Transactions for the Scheme:

All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors and also registered with BSE & NSE as Participants ("AMFI registered stock exchange brokers") will be eligible to offer this facility to investors and shall be treated as official point of acceptance.

Units of mutual fund schemes shall be permitted to be transacted through clearing members of the registered Stock Exchanges.

Clearing members and Depository participants will be considered as Official Points of Acceptance (OPA) of Axis Mutual Fund and conditions stipulated in SEBI Circular No. SEBI /IMD / CIR No.11/183204/2009 dated November 13, 2009 for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund, shall be applicable for such Clearing members and Depository participants as well.

5. The units of the Scheme are not listed on BSE & NSE and the same cannot be traded on the Stock Exchange. The window for purchase/redemption of units on BSE StAR & NSE MFSS will be available Exchange ("NSE") – with NSDL and CDSL as depositories for such units of the mutual fund.

6. Investors shall hold the units in dematerialized form only.

7. Investors will be able to purchase/redeem units in the scheme in the following manner:

(i) Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through broker/ clearing member's pool account. Axis Asset Management Company Limited (the "AMC")/Axis Mutual Fund (the "Mutual Fund") shall pay proceeds to the broker/clearing member (in case of redemption) and broker/clearing member in turn to the respective investor and similarly units shall be credited by the AMC/ Mutual Fund into broker/clearing member's pool account (in case of purchase) and broker/clearing member in turn shall credit the units to the respective investor's demat account.

(ii) Payment of redemption proceeds to the broker/ clearing members by AMC/Mutual Fund shall discharge AMC/Mutual Fund of its obligation of payment to individual investor. Similarly, in case of purchase of units, crediting units into broker/clearing member pool account shall discharge AMC/Mutual Fund of its obligation to allot units to individual investor.

8. Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected.

9. For all the transactions done through these platforms, separate Folio No. shall be allotted to the existing and the new investors. The bank a/c number, address, nomination details etc. shall be the same as per the Demat account of the investor. In case of non-financial requests/applications such as change of address, change of bank details, etc. investors should approach the respective Depository Participant(s).

10. Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and Axis Mutual Fund to participate in this facility.

11. Investors should get in touch with Investor Service Centres (ISCs) of Axis Mutual Fund for further details.

**TRANSACTIONS THROUGH STOCK EXCHANGE MECHANISM – NON-DEMAT MODE:**

SEBI, vide its Circulars CIR/MRD/DSA/32/2013 dated October 4, 2013 and CIR/MRD/DSA/33/2014 December 9, 2014, has permitted Mutual Fund Distributors (MF Distributors) to use recognized Stock Exchange infrastructure to purchase/redeem units directly from Mutual Fund/AMC on behalf of their clients.

Following guidelines shall be applicable for transactions executed through MF Distributors through the Stock Exchange Mechanism:

1. Mutual Fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange will be eligible to use NMF-II platform of National Stock Exchange of India Ltd. ('NSE') and / or of BSE Star MF platform of Bombay Stock Exchange ('BSE') to purchase and redeem units of schemes of the Fund directly from Axis Mutual Fund in physical (non-demat) mode and/or demat (electronic) mode.
2. MF distributors shall not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors.
3. Non-demat transactions are also permitted through stock exchange platform.

The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the

respective Stock Exchanges from time to time.

**Capital Appreciation Systematic Transfer Plan (CapSTP)**

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

For investors under compulsory lock-in option, CapSTP will be available only post lock-in period.

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

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

| <b>CapSTP Frequency</b> | <b>Cycle Date</b>   | <b>Minimum Amount* (Rs.)</b> | <b>Minimum Installment</b> |
|-------------------------|---|------------------------------|----------------------------|
| Weekly                  | Monday To Friday  | 500/-                        | 6                          |
| Monthly                 | 1 <sup>st</sup> , 7 <sup>th</sup> , 10 <sup>th</sup> , 15 <sup>th</sup> or 25 <sup>th</sup> | 500/-                        | 6                          |
| Quarterly               | 1 <sup>st</sup> , 7 <sup>th</sup> , 10 <sup>th</sup> , 15 <sup>th</sup> or 25 <sup>th</sup> | 1000/-                       | 2                          |

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

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

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

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

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

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

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

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

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

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

**Dividend Sweep Option (DSO)**

The terms and conditions of Dividend Sweep Option (DSO) are as follows:

- 1) Dividend Sweep Option (DSO) is a facility wherein unit holder(s) of eligible scheme(s) [hereinafter referred to as "**Source Scheme(s)**"] of Axis Mutual Fund can opt to automatically invest the dividend (as reduced by the amount of applicable statutory levy) declared by the eligible Source Scheme(s) into other eligible Scheme(s) [hereinafter referred to as "**Target Scheme(s)**"] of Axis Mutual Fund.
- 2) The following is the list of eligible Source Schemes and Target Schemes of Axis Mutual Fund for DSO facility:

| <b>Source Scheme</b>         | <b>Target Scheme</b>         |
|------------------------------|------------------------------|
| Axis Liquid Fund             | Axis Liquid Fund             |
| Axis Treasury Advantage Fund | Axis Treasury Advantage Fund |
| Axis Short Term Fund         | Axis Short Term Fund         |
| Axis Banking Debt Fund       | Axis Banking Debt Fund       |
| Axis Equity Fund             | Axis Equity Fund             |
| Axis Long Term Equity Fund   | Axis Long Term Equity Fund   |
| Axis Midcap Fund             | Axis Midcap Fund             |

|                                     |                                     |
|-------------------------------------|-------------------------------------|
| Axis Focused 25 Fund                | Axis Focused 25 Fund                |
| Axis Triple Advantage Fund          | Axis Triple Advantage Fund          |
| Axis Income Saver                   | Axis Income Saver                   |
| Axis Gold Fund                      | Axis Gold Fund                      |
| Axis Dynamic Bond Fund              | Axis Dynamic Bond Fund              |
| Axis Income Fund                    | Axis Income Fund                    |
| Axis Constant Maturity 10 Year Fund | Axis Constant Maturity 10 Year Fund |
| Axis Equity Saver Fund              | Axis Equity Saver Fund              |

3) DSO facility is available to unit holder(s) only under the Dividend Plan / Option of the Source Scheme(s). However, the DSO facility will not be available to unit holder(s) under the Daily Dividend Option in the Source Scheme(s). Unit holder's enrolment under the DSO facility will automatically override any previous instructions for 'Dividend Payout' or 'Dividend Reinvestment' facility in the Source Scheme.

4) The enrolment for DSO facility should be for all units under the respective Dividend Plan / Option of the Source Scheme. Instructions for part Dividend Transfer and part Dividend Payout / Reinvestment will not be accepted. The dividend amount will be invested in the Target Scheme under the same folio. Accordingly, the unit holder(s) details and mode of holding in the Target Scheme will be same as in the Source Scheme.

5) The enrolment to avail of DSO facility has to be specified for each Scheme/Plan/Option separately and not at the folio level.

6) Under DSO, dividend declared (as reduced by the amount of applicable statutory levy and deductions) in the Source scheme (subject to minimum of `1,000/-) will be automatically invested into the Target Scheme, as opted by the unit holder, on the immediate next Business Day after the Record Date at the applicable NAV of the Target Scheme, subject to applicable load as specified under paragraph 9 below and accordingly equivalent units will be allotted in the Target Scheme, subject to the terms and conditions of the respective Target Scheme.

7) The provision for '**Minimum Application Amount**' specified in the respective Target Scheme's Scheme Information Document (SID) **will not be applicable** under DSO. e.g. the minimum application amount for new investors in Axis Equity Opportunities Fund - Growth Plan is 5,000/-. However in case of DSO, a Unit Holder can avail of the facility irrespective of the amount of dividend (subject to a minimum of 1,000/-).

8) The Minimum amount of dividend eligible for transfer under Dividend Sweep Option is 1,000/- (Rupees One Thousand Only). In case the dividend sweep is being less than eligible amount, then the dividend will be re-invested in source scheme/ payout as per the existing option.

**Flex Systematic Investment Plan ("Flex SIP") and Flex Systematic Transfer Plan ("Flex STP")**

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

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

\*For Axis Long Term Equity Fund (An Open-ended equity-linked savings Scheme with a 3 year lock-in) minimum amount of Rs. 500/- for all frequencies and thereafter in multiples of Rs. 500/-.

7. The minimum number of installments for enrollment and Amount under **Flex SIP:**

| Frequency under Flex-SIP Facility | Minimum Installments  | Minimum Flex-SIP amount   |
|-----------------------------------|---|---|
| Monthly                           | 12 Installments for all schemes (Except Axis Long Term Equity Fund) | Rs. 1,000/- and in multiple of Rs. 1/- for all schemes (Except Axis Long Term Equity Fund)  |
|                                   | 6 Installments for Axis Long Term Equity Fund                       | Rs. 500/- and in multiples of Rs. 500/- for Axis Long Term Equity Fund  |
| Yearly                            | 3 Installments for all schemes                                      | Rs. 12,000/- and in multiple of Rs. 1/- for all schemes and Rs. 6,000/- and in multiple of Rs. 500/- for Axis Long Term Equity Fund |

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

#### 8. Calculation of Flex STP

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

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

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

#### Calculation of Flex SIP

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



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|  | <p>Fixed installment amount or (number of installments including the current installment X fixed amount to be invested per installment) - market value of the investments through Flex SIP* in the Investee Scheme whichever is <b>Higher</b></p> <p>*The installment value of FLEX SIP will be determined on the basis of NAV on 10th day (T-10) before the installment date. If T-10<sup>th</sup> day falls on a Non-Business day or falls during a book closure period, then valuation will be done on T-11<sup>th</sup> day.</p> <p>In case of Flex SIP, the required amount is not available in the designated bank account and the debit instruction fails then Flex SIP will be stopped.</p> <p>9. If the NAV falls continuously throughout the Flex STP period, number of installments may be less than those mentioned on application form.</p> <p>10. The first Flex SIP/STP instalment will be processed for the fixed instalment amount specified by the unit holder at the time of enrolment. From the second Flex SIP/STP instalment onwards, the investment/ transfer amount shall be computed as per formula stated above.</p> <p>11. In case the date of investment/ transfer falls on a Non-Business Day or falls during a book closure period, the immediate next Business Day will be considered for the purpose of determining the applicable NAV.</p> <p>12. Once the Flex SIP/ STP have been stopped the unit holder needs to provide a new request to start Flex SIP/ STP.</p> <p>13. The redemption/ switch-out of units allotted in the Investee/ Transferee Scheme shall be processed on First in First out (FIFO) basis. If there are other financial transaction (purchase, redemption or switch) processed in the Investee/ Transferee scheme during the tenure of Flex SIP/ STP, the Flex SIP / Flex STP will be processed as normal SIP / STP for the rest of the instalments for a fixed amount.</p> <p>14. In respect of Flex SIP / STP enrollments made in any of the existing open ended Scheme(s), the Load Structure prevalent at the time of enrollment shall be applicable to the investors during the tenure of the Flex SIP / STP. Load structure for investments through Flex SIP / STP to the Schemes eligible for this facility:</p> <p style="padding-left: 40px;">a. Exit Load of the Transferor Scheme(s)</p> <p style="padding-left: 80px;">The amount transferred under the Flex STP from the Transferor Scheme to the Transferee Scheme shall be affected by switching units of Transferor Scheme at</p> |
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|                     | <p>applicable NAV, after payment of exit load, if any, and subscribing to the units of the Transferee Scheme at Applicable NAV.</p> <p>b. Exit Load of the Investee /Transferee Scheme(s)</p> <p>Applicable Exit Load, if any, in the Investee / Transferee Schemes Plan /Option as on the date of enrollment will also be levied. For Scheme load structure please refer to SID/ KIM or contact the nearest Investor Service Centre (ISC) of Axis Mutual Fund or visit our website <a href="http://www.axismf.com">www.axismf.com</a>.</p> <p>15. Flex STP will be automatically terminated if all units are liquidated or withdrawn from the Transferor Scheme or pledged or upon receipt of intimation of death of the unit holder.</p> <p>16. The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document(s) of the respective designated Transferor Scheme(s) and 'Minimum Application Amount' specified in the Scheme Information Document(s) of the respective designated Transferee Scheme(s) will not be applicable for Flex SIP/ STP.</p> <p>17. The request for Flex SIP/ STP should be submitted at least 25 calendar days before the first SIP and at least 7 calendar days before STP date.</p> <p>18. Unit holders have a right to discontinue the Flex SIP/ STP facility at any time by sending a written request to the ISC. On receipt of such request, the Flex SIP / STP facility will be terminated within 20 working days.</p> <p>19. All other terms &amp; conditions of Systematic Investment Plan and Systematic Transfer Plan are applicable to Flex SIP and STP respectively.</p> |
| Accounts Statements | <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• For those Unit holders who have provided an e-mail address, the AMC will send the account statement by e-mail.</li> <li>• Unit holders will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder</li> </ul>   |

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|  | <p>experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.</p> <ul style="list-style-type: none"> <li>• The Unit holder may request for a physical account statement by writing/calling the AMC/ISC/Registrar.</li> </ul> <p><b>Consolidated Account Statement</b></p> <p>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. The AMC shall ensure that a consolidated account statement 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>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. The word transaction will include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan.</p> <p>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.</p> <p><b>Option to hold Units in dematerialized (demat) form</b></p> <p>Investors shall have an option to receive allotment of Mutual Fund units in their demat account while subscribing to the Units of the scheme in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.</p> <p>Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar.</p> <p>Where units are held by investor in dematerialized form, the demat statement issued by the Depository Participant would be deemed</p> |
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|  | <p>adequate compliance with the requirements in respect of dispatch of statements of account.</p> <p>In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms.</p> <p>Units held in Demat form are freely transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favour of transferees who are capable of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the Depository Participant in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.</p> <p>Further, demat option shall also be available for SIP transactions. Units will be allotted based on the applicable NAV as per Scheme Information Document and will be credited to investors Demat Account on weekly basis on realization of funds.</p> <p>For details, Investors may contact any of the Investor Service Centres of the AMC.</p> <p><b>Half Yearly Account Statement:</b></p> <ul style="list-style-type: none"><li>• The Mutual Fund shall provide the Account Statement to the Unit holders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement,</li><li>• The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.</li></ul> <p>Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.</p> <p>For normal transactions as stated above, in the event the account has more than one registered holder, the first named Unit holder shall receive the account statements.</p> <p>The AMC shall issue Unit certificates within 5 business days from the date of receipt of request where the applicant so desires.</p> |
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|            | <p>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>   |
| Dividend   | <p>The Dividend warrants/cheque/demand draft shall be dispatched to the Unit holders within 30 days of the date of declaration of the Dividend.</p> <p>If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. or as specified by SEBI for the delayed period and the interest shall be borne by the AMC.</p> <p>The Dividend proceeds will be paid by way of ECS / EFT / NEFT / RTGS / Direct credits/ any other electronic manner if sufficient banking account details are available with Mutual Fund for Investor.</p> <p>In case of specific request for Dividend by warrants/ cheques/ demand drafts or unavailability of sufficient details with the Mutual Fund, the Dividend will be paid by warrant/ cheques/ demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI).</p>                 |
| Redemption | <p><b>How to Redeem</b></p> <p>A Transaction Slip can be used by the Unit Holder to request for Redemption. The requisite details should be entered in the Transaction Slip and submitted at an ISC/ Official Point of Acceptance. Transaction Slips can be obtained from any of the ISCs/ Official Points of Acceptance. Investor can also place redemption through Telephone using Easy Call facility or may redeem Online through the AMC's website subject to the terms and conditions as maybe stipulated from time to time.</p> <p><b>Procedure for payment of redemption</b></p> <p><b>1. Resident Investors</b></p> <p>Redemption proceeds will be paid to the investor through Real Time Gross Settlement (RTGS), NEFT, Direct Credit, Cheque or Demand Draft.</p> <p>a) If investor had provided IFSC code in the application form, by default redemption proceeds shall be to be credited to Investor's account through RTGS/NEFT.</p> <p>b) If Investor has neither provided RTGS code nor the NEFT code but have a bank account with Banks with whom the Fund would has an arrangement for Direct Credit from time to time, the proceeds will be paid through direct credit.</p> |

c) In case if investor bank account does not fall in the above a to b categories, redemption proceeds will be paid by cheques/demand drafts, marked "Account Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque/demand draft. The cheque will be payable at par at all bank branch or specific cities. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC (please refer SAI for details).

The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post/UCP. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.

The AMC reserves the right to change the sequence of payment from (a) to (c) without any prior notice

For Unit holders who have given specific request for Cheque/Demand Draft Redemption proceeds will be paid by cheque/demand drafts and payments will be made in favour of the Unit holder with bank account number furnished to the Mutual Fund

(Please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI). Redemption cheques will be sent to the Unit holder's address.

The Mutual Fund will endeavor to dispatch the redemption proceeds within 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. or as specified by SEBI for the delayed period and the interest shall be borne by the AMC.

The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

## **2. Non-Resident Investors**

For NRIs, Redemption proceeds will be remitted depending upon the source of investment as follows:

### **(i) Repatriation basis**

When Units have been purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of

the Unit Holder's FCNR deposit or from funds held in the Unit Holder's Non Resident (External) account kept in India. The proceeds can also be sent to his Indian address for crediting to his NRE / FCNR / non-resident (Ordinary) account, if desired by the Unit Holder.

**(ii) Non-Repatriation basis**

When Units have been purchased from funds held in the Unit Holder's non-resident (Ordinary) account, the proceeds will be sent to the Unit Holder's Indian address for crediting to the Unit Holder's non-resident (Ordinary) account.

For FPIs / FIIs / QFIs, the designated branch of the authorized dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the Foreign Currency account or Non-resident Rupee account of the FPI/ FII / QFI maintained in accordance with the approval granted to it by the RBI. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FIIs / FPIs / QFIs. The Fund may make other arrangements for effecting payment of redemption proceeds in future.

**Effect of Redemptions**

The number of Units held by the Unit Holder in his / her / its folio will stand reduced by the number of Units Redeemed. Units once redeemed will be extinguished and will not be re-issued.

The normal processing time may not be applicable in situations where such details are not provided by investors/Unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and/or any delay/loss in transit.

**Unclaimed Redemptions and Dividends**

As per circular no. MFD / CIR / 9 / 120 / 2000, dated November 24, 2000 issued by SEBI, the unclaimed Redemption and dividend amounts shall be deployed by the Fund in money market instruments only. The unclaimed Redemption and dividend amounts shall be deployed in money market instruments and such other instruments/securities as maybe permitted from time to time. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. The circular also specifies that investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. Thus, after a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts. The details of such unclaimed amounts shall be disclosed in the annual report sent to the Unit Holders.

AMC reserves the right to provide the facility of redeeming Units of the

|   |  |
|---|--|
|   | <p>Scheme through an alternative mechanism including but not limited to online transactions on the Internet, as may be decided by the AMC from time to time. The alternative mechanism may also include electronic means of communication such as redeeming Units online through the AMC Website or any other website etc. The alternative mechanisms would be applicable to only those investors who opt for the same in writing and/or subject to investor fulfilling such conditions as AMC may specify from time to time.</p> <p><b>Signature mismatches</b><br/>If the AMC / Registrar finds a signature mismatch, while processing the redemption/ switch out request, then the AMC/ Registrar reserves the right to process the redemption only on the basis of supporting documents confirming the identity of the investors. List of such documents would be notified by AMC from time to time on its website.</p> <p><b>Important Note:</b> All applicants for Purchase of Units/ Redemption of Units must provide a bank name, bank account number, branch address, and account type in the Application Form.</p> |
| <p>Delay in payment of redemption / repurchase proceeds</p> | <p>The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the Redemption / Repurchase proceeds are not made within 10 Business Days of the date of Redemption / Repurchase. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the Investor / Unit holders verification of identity or such other details relating to Subscription for Units under any applicable law or as may be requested by a Regulatory Agency or any government authority, which may result in delay in processing the application.</p>  |

### C. PERIODIC DISCLOSURES

|  |  |
|--|--|
| <p>Net Asset Value</p> <p>This is the value per Unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance.</p> | <p>The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 business days from the date of allotment. Subsequently, the NAVs will be calculated and disclosed on all the Business Days. The NAV of the Scheme and purchase/ Redemption price shall be published at least in two daily newspapers on daily basis in accordance with the Regulations. The AMC shall update the NAVs on the website of the AMC (<a href="http://www.axismf.com">www.axismf.com</a>) and of the Association of Mutual Funds in India - AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) before 9.00 p.m. on the next Business Day for a given business day. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>Information regarding NAV can be obtained by the Unit holders / Investors by calling or visiting the nearest ISC.</p> |
| <p>Half yearly Disclosures: Portfolio</p>  | <p>The Mutual Fund shall publish a complete statement of the</p>   |



|   |  |
|---|--|
| <p>/ Financial Results</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p> | <p>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 on 31<sup>st</sup> March and on 30<sup>th</sup> 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 Portfolio Statement will also be displayed on the website of the AMC and AMFI.</p> |
| <p>Half Yearly Results</p>  | <p>The mutual fund shall within one month from the close of each half year, that is on 31<sup>st</sup> March and on 30<sup>th</sup> 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 unaudited financial results will also be displayed on the website of the AMC and AMFI.</p>  |
| <p>Annual Report</p>  | <p>The Scheme wise annual report or an abridged summary thereof shall be mailed (emailed, where e mail id is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. Scheme wise annual report shall also be displayed on the website of the AMC (<a href="http://www.axismf.com">www.axismf.com</a>) and Association of Mutual Funds in India (<a href="http://www.amfiindia.com">www.amfiindia.com</a>).</p> <p><b>Mailing of Annual Report or Abridged Summary</b><br/>The Scheme wise annual report or an abridged summary hereinafter shall be sent by AMC/ Mutual Fund as under:</p>   |

|  | <p>(i) by e-mail to the Unit holders whose e-mail address is available with the Fund,</p> <p>(ii) in physical form to the Unit holders whose email address is not available with the Fund and/ or to those Unit holders who have opted / requested for the same.</p> <p>The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the Mutual Fund.</p>   |                    |                           |                    |                 |     |     |                                    |     |     |            |         |     |
|--|---|--------------------|---------------------------|--------------------|-----------------|-----|-----|------------------------------------|-----|-----|------------|---------|-----|
| Associate Transactions   | Please refer to Statement of Additional Information (SAI).  |                    |                           |                    |                 |     |     |                                    |     |     |            |         |     |
| <p>Taxation</p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</p> | <p><b>Axis Equity Saver Fund – an Open Ended Equity Scheme</b></p> <p>As the Scheme shall be primarily investing in equity securities, the Scheme shall be classified as "Equity Oriented Fund" as per the provisions mentioned in the Income Tax Act, 1961. Hence the tax provisions as applicable to Equity Oriented Fund shall be applicable to the unit holders of the Scheme, which are as follows:-</p> <table border="1" data-bbox="672 911 1503 1339"> <thead> <tr> <th data-bbox="672 911 964 1010"></th> <th data-bbox="964 911 1243 1010"><b>Resident Investors</b></th> <th data-bbox="1243 911 1503 1010"><b>Mutual Fund</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="672 1010 964 1142">Tax on Dividend</td> <td data-bbox="964 1010 1243 1142">Nil</td> <td data-bbox="1243 1010 1503 1142">Nil</td> </tr> <tr> <td data-bbox="672 1142 964 1241"><b>Capital Gains:</b><br/>Long Term</td> <td data-bbox="964 1142 1243 1241">Nil</td> <td data-bbox="1243 1142 1503 1241">Nil</td> </tr> <tr> <td data-bbox="672 1241 964 1339">Short Term</td> <td data-bbox="964 1241 1243 1339">15% (*)</td> <td data-bbox="1243 1241 1503 1339">Nil</td> </tr> </tbody> </table> |                    | <b>Resident Investors</b> | <b>Mutual Fund</b> | Tax on Dividend | Nil | Nil | <b>Capital Gains:</b><br>Long Term | Nil | Nil | Short Term | 15% (*) | Nil |
|  | <b>Resident Investors</b>   | <b>Mutual Fund</b> |                           |                    |                 |     |     |                                    |     |     |            |         |     |
| Tax on Dividend  | Nil   | Nil                |                           |                    |                 |     |     |                                    |     |     |            |         |     |
| <b>Capital Gains:</b><br>Long Term   | Nil   | Nil                |                           |                    |                 |     |     |                                    |     |     |            |         |     |
| Short Term   | 15% (*)   | Nil                |                           |                    |                 |     |     |                                    |     |     |            |         |     |

The scheme will attract securities transaction tax (STT) at 0.001% on the redemption value.

\*Surcharge at the rate of 12% to be levied in case of individual /HUF unit holders where their income exceeds Rs. 1 crore. Education at the rate of 3% will be applicable on the tax plus surcharge.

Further in defensive circumstances where 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 for a prolonged period. In such a case, the fund may be regarded as a debt oriented fund as per extant Income Tax laws and consequently may not enjoy its tax advantage available to an equity oriented fund and may be subject to tax as a debt oriented fund in that particular financial year. Hence the tax provisions as applicable to Debt Fund shall be applicable to the unit holders of the scheme, which are as follows:-

|   | <b>Resident Investors</b> | <b>Non Resident Investors</b> | <b>Mutual Fund</b>  |
|---|---------------------------|-------------------------------|---|
| Tax on Dividend                                       | Nil                       | Nil                           | Dividend Distribution Tax (DDT)<br><br>Individual / HUF- 28.84% (25%+12% Surcharge+3% Cess)<br><br>Others - 34.608% (30%+12% Surcharge+3% Cess) |
| Capital Gains:  |                           |                               | Capital Gains:  |
| Long Term (Held for a period of more than 36 Months)  | 20%* with indexation      | Nil                           | Long Term (Held for a period of more than 36 Months)  |
| Short Term (Held for a period of less than 36 Months) | 30%* ^                    | Nil                           | Short Term (Held for a period of less than 36 Months)   |

|                   |   |
|-------------------|---|
|                   | <p>1. Axis Mutual Fund is a Mutual Fund registered with the Securities &amp; Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from income tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act).</p> <p>2. On Income Distribution, if any, made by the Mutual Fund, additional income-tax is payable under section 115R of the Act, in the case of its schemes. The additional income-tax on distribution of income to an individual / Hindu Undivided family (HUF) shall be payable by the Mutual fund at the rate of 28.84% and at the rate of 34.608% on distribution of income to any other investor.</p> <p>3. For dividends declared after 1 October 2014, the mode of calculation of distributed income u/s 115R has been modified which shall result in higher effective rate of DDT.</p> <p>* Surcharge is applicable at the rate of 12% in case of individual/HUF unit holders where their income exceeds Rs.1 crore &amp; Education cess @ 3% on tax plus surcharge.</p> <p>^ Assuming investor falls in to highest tax bracket</p> <p>For further details on taxation please refer to the clause on Taxation in the SAI</p> <p><b>For further details on taxation please refer to the clause on Taxation in the SAI</b></p> |
| Investor services | <p>Investors can lodge any service request or complaints or enquire about NAVs, Unit Holdings, Valuation, Dividends, etc by calling the Investor line of the AMC at "<b>1800 221322 or 1800 3000 3300</b>" (toll-free numbers) from 8.00 am to 7.00 pm (Monday to Friday) and 9.00 am to 6.00 pm (on Saturday) or <b>4325 5100</b> (at local call rate for enquiring at AMC ISC's) or email – customerservice@axismf.com. The service representatives may require personal information of the Investor for verification of his / her identity in order to protect confidentiality of information. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.</p> <p>Any complaints should be addressed to Mr. Milind Vengurlekar who has been appointed as the Investor Relations Officer and can be contacted at:</p> <p>Address :<br/>Axis Asset Management Co. Ltd.<br/>"Axis House", 1st Floor,<br/>C-2 Wadia International Centre,<br/>Pandurang Budhkar Marg,<br/>Worli,</p>   |

|  |  |
|--|--|
|  | <p>Mumbai – 400025<br/>022 - 4325 4138/4123</p> <p>For any grievances with respect to transactions through BSE StAR and / or NSE MFSS, the investors / Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange.</p> |
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#### **D. COMPUTATION OF NAV**

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

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

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

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

The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 business days from the date of allotment. Subsequently, the NAVs will be calculated and disclosed on all the Business Days.

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

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

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

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

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

## B. ANNUAL SCHEME RECURRING EXPENSES

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

The AMC has estimated that up to 2.50% of the daily net assets of the Scheme will be charged to the Scheme as expenses. For the actual current expenses being charged, the Investor should refer to the website of the AMC.

| Expense Head   | % of daily Net Assets |
|--|-----------------------|
| Investment Management and Advisory Fees  | Upto 2.50%            |
| Trustee fee  |                       |
| Audit fees   |                       |
| Custodian fees   |                       |
| RTA Fees   |                       |
| Marketing & Selling expense incl. agent commission   |                       |
| Cost related to investor communications  |                       |
| Cost of fund transfer from location to location  |                       |
| Cost of providing account statements and dividend redemption cheques and warrants                        |                       |
| Costs of statutory Advertisements  |                       |
| Cost towards investor education & awareness (at least 2 bps)   |                       |
| Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp. |                       |
| Service tax on expenses other than investment and advisory fees  |                       |
| Service tax on brokerage and transaction cost  |                       |
| <b>Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)</b>         | <b>Upto 2.50%</b>     |
| Additional expenses under regulation 52 (6A) (c)   | Upto 0.20%            |
| Additional expenses for gross new inflows from specified cities  | Upto 0.30%            |

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.

Fungibility of expenses: The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.

These estimates have been made in good faith as per the information available to and estimates made by the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total. Type of expenses charged shall be as per the Regulations.

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

The recurring expenses 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 Rs. 100 crores of the daily net assets - 2.50%

On the next Rs. 300 crores of the daily net assets - 2.25%

On the next Rs. 300 crores of the daily net assets – 2.00%

On the balance of the assets - 1.75%

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.

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-

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

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

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

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

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

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

(b) additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.20 per cent of daily net assets of the scheme;

(c) service tax 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) Service Tax 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 Scheme.

Any expenditure in excess of the SEBI regulatory limits shall be borne by the AMC or the Sponsor.

The current expense ratios will be updated on the AMC website viz. [www.axismf.com](http://www.axismf.com) within two working days mentioning the effective date of the change.

### C. LOAD STRUCTURE

Load is an amount which is presently paid by the Investor to redeem the Units from the Scheme. This amount is used by the AMC to pay commission to the distributors and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, Investors may refer to the website of the AMC ([www.axismf.com](http://www.axismf.com)) or may call at **1800 3000 3300** or you can contact your distributor.

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

| Type of Load | Load chargeable (as %age of NAV)  |
|--------------|---|
| Entry Load   | NA  |
| Exit Load    | 1% if redeemed / switched - out within 12 months from the date of allotment |

Units issued on reinvestment of Dividends and / or by way of bonus shall not be subject to Load.

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



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

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

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

The Redemption Price however, will not be lower than 93% of the NAV. Any imposition or enhancement of Load in future shall be applicable on prospective investments only. The difference between the Redemption price and Sale price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Sale Price.

At the time of changing the Load Structure:

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

The Trustee/AMC reserves the right to change the load structure subject to the limits prescribed under the Regulations. Any change in Load structure shall be only on a prospective basis i.e. any such changes would be chargeable only for Redemptions from prospective purchases (applying first in first out basis).

**Transaction charge:**

In terms of SEBI circular no. CIR/ IMD/ DF/ 13/ 2011 dated August 22, 2011, as amended from time to time, Transaction Charge per subscription of Rs.10,000/ – and above shall be

charged from the investors and shall be payable to the distributors/ brokers (who have opted in for charging the transaction charge) in respect of applications routed through distributor/ broker relating to Purchases / subscription / new inflows only (lump sum and SIP). The transaction charge (based on the type of the product), if any shall be deducted by AMC from the subscription amount and paid to the distributor; and the balance shall be invested and accordingly units allotted. The statement of account shall clearly state the net investment as gross subscription less transaction charge. The charge is, subject to the following:

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

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

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

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

*Not applicable*

#### **V. RIGHTS OF UNIT HOLDERS**

Please refer to SAI for details.

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

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

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

**Not Applicable**

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustee /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.
  - a. Reserve Bank of India has levied penalty of Rs. 5.001crore (Rs. Five crore ten thousand only) on Axis Bank Ltd. in April 2013 for inadequacies seen in adherence to guidelines/ regulation pertaining to various areas of operations, including Know Your Customer (KYC) norms / Anti-Money Laundering (AML) standards /Combating of Financing of Terrorism (CFT)/Obligation of banks under PMLA,2002, sale of gold/silver/platinum-payment in cash, bank finance for purchase of gold, transactions in relation to which PAN or GIR number need to be quoted in all Documents etc. after conducting a review of operations pursuant to sting operation carried out by an online portal. The penalty of Rs. 5.001 crore (Rs. Five crore ten thousand only) has been paid by Axis Bank Ltd. on June 6, 2013 to Reserve Bank of India.
  - b. National Securities Depository Limited (NSDL) observed that Axis Bank Ltd. had wrongly captured PAN in three Demat accounts. NSDL has levied penalty of Rs.50/- per wrong PAN details captured, totaling to Rs.150/- in the F.Y. 2012-13. This amount was duly paid.
  - c. National Securities Clearing Corporation Ltd (NSCCL) has levied a penalty of Rs.40,507.81/- on Axis Bank Ltd. as clearing member for short client margin reporting in case of one of the trading members. The Penalty was paid by Axis Bank in its capacity as clearing member in February 2013.
  - d. Non-compliance with instructions issued by RBI on issuance and operation of Pre-Paid Instruments (PPIs). RBI has levied penalty of Rs. Five lacs in August 2013, which has been duly paid.
  - e. RBI has imposed penalty of Rs. 10,000.00 (Ten Thousand only ) in the F.Y. 2014-15 on account of deficiency in Customer Service as observed in Jamshedji Tata Road, Churchgate Branch, Mumbai during incognito inspection conducted by RBI on following counts : (1) facility of exchange of notes is not extended to walk in customers (2) officials handling cash are not familiar with note refund rules, 2009. The branch does not have a copy of NRR, 2009. This amount was duly paid.
  - f. RBI has imposed penalty of Rs. 10,000.00 (Ten Thousand only ) in the F.Y. 2014-15 on account of deficiency in Customer Service as observed in Civil Lines Branch, Allahabad, UP during incognito inspection conducted by it. It was observed by RBI

that soiled notes exchange service was not being extended to the general public by the branch. This amount was duly paid.

- g. RBI has levied penalty on Axis Bank as It was alleged that declaration from the borrower about existing credit facility was not obtained in prescribed format and information was not exchanged with other Banks at quarterly basis. Penalty of Rs. 15,00,000.00 ( Fifteen Lacs only ) was imposed in the F.Y. 2014-15. This amount was duly paid.
  - h. Coin Vending Machine was found switched off / out of order & other irregularities observed during incognito visit of the branch of Axis Bank. Penalty of Rs. 10,000.00 ( Ten Thousand only )was imposed in the F.Y. 2014-15. This amount was duly paid.
  - i. FIU has imposed a fine on account of failure in the Axis Bank's internal mechanism for detecting and reporting attempted suspicious transactions in terms of PMLA Act, 2002. Penalty of Rs. 13,00,000.00 (Thirteen Lacs only ) has been imposed in the F. Y 2014-15. The Bank has filled an appeal against the aforesaid order and also applied for stay of recovery of the fine. The Appellate Tribunal has for the meantime stayed the recovery of penalty and has directed the Bank to deposit the amount ( Rs. 13 lakhs) as Fixed Deposit Receipt (FDR) in the name of FIU- IND till the declaration of final judgement on this appeal. The Bank has initiated the process for creation of FDR. The appeal is slated to be heard on 23.7.2015.
3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and rules and regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustee /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

**Nil**

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

**Nil**

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustee/Trustee Company which SEBI has specifically advised to be disclosed in the Scheme Information Document, or which has been notified by any other Regulatory Agency, shall be disclosed.

**Nil**

The Scheme under this Scheme Information Document was approved by the Trustee Company by passing a resolution on January 29, 2013. The Trustee has ensured that the Scheme is a new product offered by Axis Mutual Fund and is not a minor modification of its existing schemes.

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

**for and on behalf of  
Axis Asset Management Company Limited**

**Sd/-  
Chandresh Kumar Nigam  
Managing Director &  
Chief Executive Officer**

**Date: July 14, 2015  
Place: Mumbai**

## OFFICIAL POINTS OF CONTACT DURING NEW FUND OFFER

### AXIS AMC OFFICE ADDRESSES

**Ahmedabad** Axis Asset Management Co. Ltd. 1st Floor, Shop No. 101, Megha House, Opp. Kotak Bank, Mithakali Law Garden Road, Elisbridge, Ahmedabad 380006. **BANGALORE** Axis Asset Management Co.Ltd. Ground Floor, G-03 & G-03A, Prestige Meridian-1, No. 29, M.G. Road, Bangalore - 560 001 **BHOPAL** Axis Asset Management Co FM-8 Mansarovar Complex , Khasra No. 27/1/2 , NH-12 , Bhopal , MP. **BHUBANESHWAR** Axis Asset Management Co Unit no.3 (Part) Ground Floor Nandighosh Arena Plot no. 1 Bapuji Nagar Bhubaneshwar Odisha. **BORIVALI** Axis Asset Management Co.Pvt Ltd 101, 1st Floor, Abhilasha Building , Punjabi Lane, Off Chandavarkar Road, Borivali (West), Mumbai 400 092 **CHANDIGARH** Axis Asset Management Co.Ltd. 2<sup>nd</sup> Floor, SCO No 2471, Sector 22C, Chandigarh - 160022. **CHENNAI** Axis Asset Management Co.Ltd. 5th Floor, Maalavika Center, 144 - 145 New No. 60, Kodambakkam High Road, Nungambakkam, Chennai - 600034., **COIMBATORE** C/O Axis Capital Ltd, Door No. 1437, Red Rose Chambers, 2nd Floor, Trichy Road, Coimbatore - 641 018. **DEHRADUN** Axis Asset Management Co. Ltd., 59/3 First Floor, Rajpur Road, Above IDBI Bank, Dehradun - 248001. **DURGAPUR** Axis Asset Management Company Ltd.,C/o. Axis Bank Ltd., Shahid Khudiram Sarani City Centre, Durgapur, West Bengal - 713 216. **GUWAHATI** Axis Asset Management Co. Ltd 2C 2<sup>nd</sup> Floor, "Dihang Arcade",ABC, G.S. Road Opp Dona Planet Guwahati 781005. **HUBLI** Axis Asset Management Company Ltd., C/O Axis Securities Ltd., #163/20A, Kalburgi Plaza, Above Old Axis Bank, 3rd Floor, Deshpande Nagar, Main Road, Hubli - 580029. **HYDERABAD** Axis Asset Management Company Ltd, 2nd Floor, Nerella House, Panjagutta, Hyderabad - 500 082. **INDORE** Axis Asset Management Co. Ltd office No. 211 2<sup>nd</sup> Floor Megapolis Square Block A 579, M.G Road .opp Treasure Island Mall Indore 452001 M.P **JAIPUR** Axis Asset Management Company Ltd, 305, 3rd Floor, Ganpati Plaza, M. I. Road, Jaipur-302001.Rajasthan. **JALANDHAR** Axis Asset Management Co. Ltd., June 1, 2015 SCO 5-6, 1st Floor, Puda Complex, Opp Suvidha Center, Ladowali Road, Jalandhar - 144 001 **JAMSHEDPUR** Axis Asset Management Company Ltd., C/o. Axis Capital Ltd., Shatabdi Tower, 1SNP Area, Sakchi, Jamshedpur - 831 001. **KANPUR** Axis Asset Management Company Ltd, 210, 2nd Floor, Kan Chambers, Civil Lines, Kanpur - 208001. **KOCHI** Axis Asset Management Company Limited,Door No.40/9336 ,2nd Floor ,Chackos Towers ,Padma Pullepady Road ,Kochi 682 035 Kerala. **KOLKATA** Axis Asset Management Company Ltd, Ground Floor, Kanak Building,41, Chowringhee Road Kolkata - 700071. **LUCKNOW** Axis Asset Management Co. Ltd, Unit No 5, 6 & 7, Halwasiya's Commerce House, 2nd Floor, Habibullah Estate, 11, M.G.Marg, Hazratganj, Lucknow - 226001. **LUDHIANA** Axis Asset Management Co. Ltd. SCO - 28, First Floor, Feroz Gandhi Market, Ludhiana - 141001. **MANGALORE** C/O Axis Capital Ltd, Somayaji House, Door No. 15-7-330 / 56, 5th Floor, Bunts Hostel Road, Mangalore - 575003. **MUMBAI** Axis Asset Management Company Limited Axis House, First Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025. **NAGPUR** Axis Asset Management Company Ltd. Shop No. 4, Suraj Palace, Plot No. 69, Hill Road, Near Ravinagar Square, Ramnagar, Nagpur - 440033. **NASIK** Axis Asset Management Company Limited Shop No. G-7,GroundFloor, Rajvee Enclave, Old Pandit Colony, Nasik - 422 001, Maharashtra. **NEW DELHI** Axis Asset Management Company Ltd. 702-705, 7th Floor, Narain Manzil, Barakhamba Road, Connaught Place, New Delhi - 110001. **PANAJI** C/O Axis Securities & Sales Ltd, 103, 1st Floor, Unitech City Centre, M.G.Road, Panaji - 403001. **PUNE** Axis Asset Management Company Ltd. 1202/5, 3<sup>rd</sup> Floor, "Shalini Skyi Building" Near ICICI Bank, Ghole Road, Pune-411 004. **PATNA** Axis Asset Management Company Ltd. D - 309/ 310, 3 Floor, Dumroan Palace, Frazer Road, Patna 800 001. **RANCHI** C/O Axis Capital Ltd, Prashanti, 2nd Floor, Lalja Hirji Road, O. C. Compound Ranchi - 834001. **RAIPUR** Axis

Mutual Fund C/O Axis Bank Ltd. Pachpedi Naka , Pujari Chambers Block B - 1 , NH – 43 Raipur-492001. **RAJKOT** Axis Asset Management Co. ltd 206, Metro Plaza Jansata Chowk Near Eagle Travels Moti Tanki Chowk , Rajkot - 360001. **SILIGURI** C/O Axis Bank Limited, Spectrum House Sevoke Road Siliguri 734 001. **SURAT** Axis Asset Management Company Limited, HG-2A, International Trade Centre(ITC), Majura Gate Crossing, Majura Gate, Ring Road, Surat-395002. **THANE** Axis Asset Management Company Ltd, Manjula Arcade, 2nd Floor, Gokhale Road,Naupada, Thane (West) - 400 602. **TRIVANDRUM** C/o. Axis Securities Limited, Haji M Bava Sahib, Commercial Complex,TC2+5/2890(12), Ambujavilasam Road, Trivandrum 695001 **VADODARA** Axis Asset Management Co. Ltd. 204, 2nd Floor, Pavan Complex, Near Masonic Hall, Jetalpur Road, Alkapuri, Vadodara – 390007.

#### **KARVY COMPUTERSHARE PRIVATE LIMITED INVESTOR SERVICE CENTERS**

**Agartala**, Jagannath Bari Road Bidur Karta Chowmuhani Agartala – 799001 **Agra** Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra - 282002 (U.P) **Ahmedabad**, 201,Shail Building, Opp : Madhusudhan House Nr. Navrangpura Telephone Exchange; Navrangpura Ahmedabad - 380 006. **Akola** Shop No-30, Ground Floor, Yamuna Tarang Complex, N H No 06, Murtizapur Road, Akola 444004 • **Aligarh** 1st Floor, Kumar Plaza, Aligarh 202001 Uttar Pradesh • **Allahabad** RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad 211001 • **Alwar** 101, 1st Floor, Saurabh Towers, Opp. UTI, Road No # 2 Bhagat Singh Circle Alwar-301001 **Amaravathi** Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amravati (M.H.) Pincode - 444601. **Ambala** 6349, Nicholson Road, Adjacent Kos Hospital, AmbalaCantt, Ambala 133001 **Amritsar** 72-A, Taylor'S Road Aga Heritage Gandhi Ground Amritsar - 143 001 **Anand** 201 Sai Apartment , Behind New Bus Stand Anand Pin code 388001 • **Ankleshwar** L/2, Keval Shopping Center Old National Highway Ankleshwar 393002 • **Asansol** 114 / 71, G.T. Road Near Sony Centre, Bhanga Pachil, , Asansol 713303 • **Aurangabad** Ramkunj, Railway Station Road Near Osmanpura Circle Aurangabad-431005 • **Balasore** M S Das Street, Gopalgaon, Balasore 756001 • **Bangalore** 59,Skanda Puttanna Road , Basavanagudi, Bangalore- 560004 • **Bankura** Ambika Market, NatunganjBankura 722101 • **Bareilly** 1st Floor, 165, Civil Lines, Opposite Hotel Bareilly Palace, Near RlyStation Road, Bareilly 243001 • **Barhampore(WB)** Thakur Market Complex, 72, Naya Sarak Road,Gorabazar, PO. Berhampore DIST. Murshidabad Barhampore -742101 • **Baroda** SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall. Productivity Road, Alkapuri, Vadodara - 390007. • **Belgaum** CTS No 3939/ A2 A1, Above Raymonds Show Room CTS No 3939/ A2 A1, Above Raymonds Show Room Club Road, Belgaum – 590001. • **Berhampur** Opp –Divya Nandan Kalyan Mandap 3<sup>rd</sup> Labe Dharam Nagar Near Lohiya Motor,Berhampur, Orissa 760001. • **Bharuch** 147-148, Aditya Complex Near Kasak Circle Bharuch - 392 002 • **Bhatinda** # 2047-A, 2nd Floor, Above Max New York Life Insurance The Mall Road Bhatinda 151001 • **Bhavnagar** G-11, Gitanjali Complex, Beside Bhavnagar Municipal Corporation & Collector Office, Kalanala , Bhavnagar-364001. • **Bhilai** Shop No-1,First Floor Plot NO-1, Old Sada Office Block Commercial Complex, Near HDFC Atm, Nehru Nagar- East Post – BHILAI Pin – 490020 • **Bhilwara** 27-28, 1st Floor, HiraPanna Complex, Pur Road, Bhilwara 311001 • **Bhopal** Kay KayBusniss Centre, 133 Zone, I M P Nagar, Bhopal 462021 • **Bhubaneswar** 2nd & 3rd Floor, Janardan House, A 181, Saheed Nagar, Bhubaneswar - 751 007, Odisha • **Bikaner** 2nd Floor, Plot No 70 & 71, Panchshati Circle, SardulGunj Scheme, Bikaner 334003 • **Bilaspur** Shop No 201/202, V RPlaza, Link Road, Bilaspur 495001 • **Bokaro** B-1, 1st Floor, Near Sona Chandi Jewellers, City Centre, Sector 4, Bokaro Steel, City 827004 (Jharkhand) • **Burdwan** 63 G T Road, Birhata, Halder Complex, 1st Floor, Burdwan 713101 • **Calicut** Sowbhagya Shoping Complex, Areyadathupalam Mavoor Road, Calicut 673004 • **Chandigarh** Sco 2423-2424 Sector 22-C Chandigarh Pin code 160022 • **Chandrapur** Shop No 5, Office No

2, 1st Floor, Routs Raghuvanshi Complex, Beside Azad Garden, Main Road, Chandrapur 442402 • **Chennai** Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai 600002 • **Chinsura** JC Ghosh Sarani Near Bus Stand Chinsura 712101 • **Cochin** Building Nos.39 Ali Arcade ,1st floor, Near Atlantis Junction, Kizhvana Road, Panampili Nagar, Cochin-682 036 Ernakulum District **Coimbatore** 3<sup>rd</sup> Floor 1056/1057, Jaya Enclave, Avinashi Road, Coimbatore - 641018. • **Cuttack** Dargha Bazar, Opp Dargha Bazar Police Station, Buxibazar, Cuttack 753001 • **Dehradun** Kaulagarh Road, Near Sirmaur Marg, Above Reliance Webworld, Dehradun 248001 • **Dhanbad** 208, New Market, 2nd Floor, Katras Road, Bank More, Dhanbad 826001 • **Durgapur** MWAV – 16 Bengal Ambuja 2<sup>nd</sup> Floor, City Centre Durgapur 713216 • **Faridabad** A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad 121001 • **Ferozpur** 2nd Floor, Malwal Road, Opp H M School, Ferozpur City 152002 • **Gandhidham** Office No. 203, Second Floor Bhagwati Chamber, Plot No. 8 Sector - 1/A, Kutch Kala Road, Gandhidham - 370 201 • **Gandhinagar** Plot No. - 945/2, Sector - 7/C, Gandhinagar - 382 007 • **Gaya** 1st Floor, LalBhawan, Tower Chowk, Near Kiran Cinema, Gaya 823001 • **Gorakhpur** Above V I P House Ajdacent A D Girls Inter College, Bank Road, Gorakpur 273001 • **Guntur** D. No 6-10-27 10/1 Sri Nilayam ,Arundelpet Guntur 522 002 • **Gurgaon** Shop No. 18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon - 122001 • **Guwahati** 54 Sagarika Bhawan R G Baruah Road, (AIDC Bus Stop) Guwahati 781024 • **Gwalior** 2<sup>nd</sup> Floor Rajeev Plaza Jayendra Ganj, Lashkar Gwalior 474009. • **Hissar** Sco 71, 1st Floor, Red Square Market, Hissar 125001 • **Hoshiarpur** 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road, Near Maharaj Palace, Hoshiarpur 146001 • **Hubli** 22 & 23 , 3rd Floor Eureka Junction, T B Road Hubli – 580029 • **Hyderabad** 8-2-596 Karvy Plaza, Avenue 4, Street No 1, Banjara Hills, Hyderabad 500034 • **Indore** 2<sup>nd</sup> Floor , 203-205 Balaji Corporates Above ICICI bank, 19/1 New Palasia Indore – 452001 • **Jabalpur** 43, Naya Bazar, Opposite Shyam Talkies, Jabalpur (MP) 482001 • **Jaipur** S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur 302001 • **Jalandhar** Lower Ground Floor, Office No 3, Arora Prime Tower, Plot No 28, G T Road, Jalandhar 144004 • **Jalgaon** 148 Navi Peth, Opp Vijaya Bank Near, Bharat Dudhalay, Jalgaon 425001 • **Jalpaiguri** D B C Raod, Near Rupasree Cinema Hall, Beside Kalamandir, PO & Dist Jalapiguri 735101 • **Jammu** 5 A/D Second Extension, opposite Panama Chowk Petrol Pump Gandhi Nagar Jammu 180 012. **Jamnagar** 108 Madhav Plaza, Opp SBI Bank, Near Lal Bangalow, Jamnagar 361001 • **Jamshedpur** 2nd Floor, R R Square SB Shop Area, near Reliance Foot Print & Hotel- BS Park Plaza Main Road, Bistupur Jamshedpur—831001 • **Jodhpur** 203, Modi Arcade, Chupasni Road, Jodhpur 342001 • **Junagadh** 124/125, Punit Shopping Center, Ranavat Chowk, Junagadh Gujarat 362001 • **Kanpur** 15/46, Opp Muir Mills, Civil Lines, Kanpur 208001 • **Kannur** 2nd Floor, Prabhat Complex, Fort Road, Kannur 670001 • **Kharagpur** Malancha Road, Beside UTI Bank, Kharagpur 721304 • **Kolhapur** 605/1/4 E Ward, Near Sultane Chambers, Shahupuri 2nd Lane Kolhapur 416001 • **Kolkata** 166A, Rashbehari Avenue, 2nd Floor Near Adi Dhakerhwari Bastralaya OPP- Fortis Hospital Kolkata-700029 • **Kollam** Ground Floor, Vigneshwara Bhavan, Below Reliance Web World, Kadapakkada Kollam 691008 • **Kota** H No 29, First Floor, Near Lala Lajpat Rai Circle Shopping Centre, Kota, Rajasthan 324007 • **Kottayam** 1st Floor, CSI Ascension Church Complex, Kottayam 686001 • **Korba** 1st Floor, 35 Indira Complex, T P Nagar, Korba (CG) 495677 • **Kurnool** Shop No 43, 1st Floor S V Complex, Railway Station Road, Kurnool 518004 • **Lucknow** 1st Floor, A. A. Complex, Thaper House, 5 Park Road, Hazratganj, Lucknow - 226 001 • **Ludhiana** SCO - 136, First Floor, Above Airtel Show Room, Feroze Gandhi Market, Ludhiana – 141 001. • **Malda** Sahistuli Under Ward No-6, English Bazar, Municipality, No-1 Govt Colony, Malda 732101 • **Madurai** Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp Nagappa Motors, Madurai 625010 • **Mangalore** Ground Floor, Mahendra Arcade, Kodial Bail, Mangalore 575003 • • **Meerut** 1st Floor, Medi



Centre Complex, Opp ICICI Bank, Hapur Road, Meerut 250002 • **Mehsana** UI-47, Appolo Enclave, Opp Simandhar Temple, Modhera Char Rasta Highway, Mehsana 384002 • • **Moga** Near Dharamshala Brat Ghar, Civil Line, Dutt Road, Moga 142001 • **Moradabad** Om Arcade, Parker Road, Above Syndicate Bank, TariKhana Chowk, Moradabad 244001 • **Mumbai** - Office number : 01/04, 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort Mumbai – 400001 • **Muzaffarpur** 1st Floor, Uma Market, Near Thana Gumti, Motijheel, Muzaffarpur, Bihar 842001 • **Mysore** L-350, Silver Tower, Clock Tower, Ashoka Road, Mysore 570001 • **Nadiad** 105 GF City Point, Near Paras Cinema, Nadiad 387001 • **Nagpur** Plot No.2/1, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur - 440 010 • **Nanded** Shop No 4, First Floor, Opp Bank of India, Santkrupa Market, Gurudwara Road, Nanded 431602 • **Nasik** S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002 • **Navsari** 1st Floor, Chinmay Arcade, Opp Sattapir, Tower Road, Navsari 396445 • **New Delhi** 305, 3rd Floor New Delhi House, Bara Khamba Road Connaught Place New Delhi-110 001 • **Nellore** 207, II Floor, Kaizen Heights 16/2/230, Sunday Market Pogathota Nellore 524001 • **Noida** 405, 4th Floor, Vishal Chamber, Plot No. 1, Sector 18, Noida - 201301. • **Panipat** 1st Floor, Krishna Tower, Near HDFC Bank, Opp Railway Road, G T Road, Panipat 132103 • **Panjim** Flat No.1-A, H. No. 13/70 Timotio Bldg Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area) Panaji Goa –403001 • **Patiala** Sco 27 D, Chhoti Baradari Patiala 147001 • **Patna** 3A, 3rd Floor, Anand Tower, Beside Chankya Cinema Hall, Exhibition Road, Patna 800001 • **Pathankot** 1st Floor, 9A, Improvement Trust Building, Near HDFC Bank, Patel Chowk, Pathankot 145001 • **Pondicherry** First Floor No.7, Thiayagaraja Street Pondicherry 605001 • **Pune** Shop No. 16, 17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk, F C Road, Pune 411004 • **Raipur** Room No TF 31, 3rd Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur 492001 • **Rajahmundry** Dr No 61-4, First Floor, Rangachary Street, T Nagar, Rajahmundry 533101 • **Rajkot** 104, Siddhi Vinayak Complex, Dr Yagnik Road, Opp Ramkrishna Ashram Rajkot 360001 • **Ranchi** Room No. 307, 3 rd Floor, Commerce Towers, Beside Mahabir Towers Main Road Ranchi - 834 001 • **Ratlam** 1 Nagpal Bhavan, Freeganj Road, Tobatti, Ratlam 457001 **Rewa** 1st Floor, Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines, Rewa 485001 • **Rohtak** 1st Floor, Ashoka Plaza, Delhi Road, Rohtak 124001 • **Rourkela** 1st Floor, Sandhu Complex, Kanchery Road, Udit Nagar, Rourkela 769012 • **Sagar** Above Poshak Garments, 5 Civil Lines, Opposite Income Tax Office, Sagar 470002 • **Saharanpur** 18 Mission Market, Court Road, Saharanpur 247001 Uttar Pradesh • **Salem** Door No: 40 Brindavan Road Near Perumal Koil, Fairlands Salem-636016 • **Sambalpur** Quality Massion, 1st Floor, Above Bata Shop/ Preeti Auto Combine, Nayapara, Sambalpur 768001 • **Satna** 1st Floor, Gopal Complex, Near Busstand Rewa Road Satna (M.P) -485 001 • **Shillong** Mani Bhawan, Thana Road, Lower Police Bazar, Shillong 739001 • **Shimla** Triveni Building, By Pas Chowk, Khallini, Shimla 171002 • **Sikar** 1st Floor, Super Towers Behind Ram Mandir, Station Road, Sikar 332001 • **Silchar** 1st Floor, Chowchakra Complex, N N Dutta Road, Premtala Silchar 788001 • **Siliguri** Nanak Complex, Near Church Road, Sevoke Road, Siliguri 734001 • • **Solapur** Siddeshwar Securities, No 6, Vaman Road, Vijaypur Road, Vaman Nagar, Solapur 413004 • **Surat** G-6 Empire State Building, Near Parag House, UdhnaDarwaja, Ring Road, Surat 395002 • **Sri Ganganagar** 35-E-Block, Opp Sheetla Mata Vatika, Sri Ganga Nagar 335001 • **Tirupathi** H.No. 10-13-425, 1st Floor, Tilak Road, Opposite to Sridevi Complex, Tirupati - 517 501 • **Trichur** 2nd Floor, Brother's Complex, Near DhanaLaxmi Bank Head Office, Naikkanal Junction, Trichur 680001 • **Trichy** Sri Krishna Arcade, 1st Floor, 60 Thennur High Road, Trichy 620017 • **Trivandrum** 2nd Floor, Akshaya Towers, Above Jetairways, Sasthamangalam, Trivandrum 695010 • **Udaipur** 201-202, Madhav Chambers, Opp G P O Chetak Circle, Madhuban, Udaipur 313001 • **Valsad** Shop No 2, Phiroza Corner Opp Next Showroom; Tithal Road Valsad 396001 • **Vapi** Shop No 5, Phikhaji Residency, Opp DCB Bank, Vapi Silvassa Road,

Vapi 396195 • **Varanasi** D-64/132, KA 1st Floor, Anant Complex, Sigra, Varanasi 221010  
•**Visakhapatnam** 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam  
530016 •**Vijayanagaram** Soubhagya, 19-6-13/1, IInd Floor, Near SBI Fort Branch,  
Vizianagaram 535002 • **Warangal** 5-6-95, 1st Floor, Opp, B.Ed Collage, Lashkar Bazar,  
Chandra Complex,Hanmakonda, Warangal 500601.

Karvy, Registrar & Transfer Agents of Axis Mutual Fund having its office at Unit: Axis Mutual Fund, Karvy Plaza, No 8-2-596 Street No. 1, Banjara Hills, Hyderabad 500034 is the collection centre (New Fund Offer) of transactions / request for electronic transactions received from specified banks, financial institutions, distribution channel etc. (mobilized on behalf of their clients) with whom the AMC has entered or may enter into specific arrangements for purchase/ sale/switch of units.

Applicants availing ASBA facility shall submit application only at designated branches of SCSB's whose name appears in the list of SCSB available on SEBI / NSE / BSE website. ASBA forms are available with Axis AMC offices or can be downloaded from our website [www.axismf.com](http://www.axismf.com).

Website of the AMC ([www.axismf.com](http://www.axismf.com)) shall be official point of acceptance during NFO for existing investors.

In addition to the existing official points of acceptance ("OPA") for accepting transactions in the units of the schemes of the Axis mutual Fund as disclosed in the SID, <http://www.mfuindia.com/MFUPOS> i.e. online transaction portal of MFU and the authorized Points of Service ("POS") designated by MUFIL shall also be the OPA during the New Fund offer period.

Axis Asset Management Company Limited (Investment Manager to Axis Mutual Fund) Axis House, 1st Floor, C-2 Wadia International ,Pandurang Budhkar Marg, Worli, Mumbai - 400025, India.  
TEL 022 4325 5100 FAX 022 4325 5199 TOLL FREE 1800 3000 3300 EMAIL customerservice@axismf.com WEB www.axismf.com

## OFFICIAL POINTS OF ACCEPTANCE FOR ONGOING TRANSACTION

### AXIS AMC OFFICE ADDRESSES

**Ahmedabad** Axis Asset Management Co. Ltd.1st Floor, Shop No. 101, Megha House, Opp. Kotak Bank, Mithakali Law Garden Road, Elisbridge, Ahmedabad 380006.

**BANGALORE** Axis Asset Management Co.Ltd. Ground Floor, G-03 & G-03A, Prestige Meridian-1, No. 29, M.G. Road, Bangalore - 560 001 **BHOPAL** Axis Asset Management Co

FM-8 Mansarovar Complex , Khasra No. 27/1/2 , NH-12 , Bhopal , MP. **BHUBANESHWAR** Axis Asset Management Co Unit no.3 (Part) Ground Floor Nandighosh Arena Plot no. 1

Bapuji Nagar Bhubaneshwar Odisha. **BORIVALI** Axis Asset Management Co.Pvt Ltd 101, 1st Floor, Abhilasha Building , Punjabi Lane, Off Chandavarkar Road, Borivali (West),

Mumbai 400 092 **CHANDIGARH** Axis Asset Management Co.Ltd. 2<sup>nd</sup> Floor, SCO No 2471, Sector 22C, Chandigarh - 160022. **CHENNAI** Axis Asset Management Co.Ltd. 5th Floor,

Maalavika Center, 144 - 145 New No. 60, Kodambakkam High Road, Nungambakkam, Chennai - 600034., **COIMBATORE** C/O Axis Capital Ltd, Door No. 1437, Red Rose Chambers, 2nd Floor, Trichy Road, Coimbatore - 641 018. **DEHRADUN** Axis Asset

Management Co. Ltd., 59/3 First Floor, Rajpur Road, Above IDBI Bank, Dehradun – 248001. **DURGAPUR** Axis Asset Management Company Ltd.,C/o. Axis Bank Ltd., Shahid Khudiram Sarani City Centre, Durgapur, West Bengal - 713 216. **GUWAHATI** Axis Asset

Management Co. Ltd 2C 2<sup>nd</sup> Floor, "Dihang Arcade",ABC, G.S. Road Opp Dona Planet Guwahati 781005. **HUBLI** Axis Asset Management Company Ltd., C/O Axis Securities Ltd., #163/20A, Kalburgi Plaza, Above Old Axis Bank, 3rd Floor, Deshpande Nagar, Main Road, Hubli – 580029. **HYDERABAD** Axis Asset Management Company Ltd, 2nd Floor, Nerella House, Panjagutta, Hyderabad - 500 082. **INDORE** Axis Asset Management Co. Ltd office No. 211 2<sup>nd</sup> Floor Megapolis Square Block A 579, M.G Road .opp Treasure Island Mall Indore 452001 M.P **JAIPUR** Axis Asset Management Company Ltd, 305, 3rd Floor, Ganpati Plaza, M. I. Road, Jaipur-302001.Rajasthan. **JALANDHAR** Axis Asset Management Co. Ltd., June 1, 2015 SCO 5-6, 1st Floor, Puda Complex, Opp Suvridha Center, Ladowali Road, Jalandhar - 144 001 **JAMSHEDPUR** Axis Asset Management Company Ltd., C/o. Axis Capital Ltd., Shatabdi Tower, 1SNP Area, Sakchi, Jamshedpur - 831 001. **KANPUR** Axis Asset Management Company Ltd, 210, 2nd Floor, Kan Chambers, Civil Lines, Kanpur - 208001. **KOCHI** Axis Asset Management Company Limited,Door No.40/9336 ,2nd Floor ,Chackos Towers ,Padma Pullepady Road ,Kochi 682 035 Kerala. **KOLKATA** Axis Asset Management Company Ltd, Ground Floor, Kanak Building,41, Chowringhee Road Kolkata - 700071. **LUCKNOW** Axis Asset Management Co. Ltd, Unit No 5, 6 & 7, Halwasiya's Commerce House, 2nd Floor, Habibullah Estate, 11, M.G.Marg, Hazratganj, Lucknow - 226001. **LUDHIANA** Axis Asset Management Co. Ltd. SCO - 28, First Floor, Feroz Gandhi Market, Ludhiana - 141001. **MANGALORE** C/O Axis Capital Ltd, Somayaji House, Door No. 15-7-330 / 56, 5th Floor, Bunts Hostel Road, Mangalore - 575003. **MUMBAI** Axis Asset Management Company Limited Axis House, First Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025. **NAGPUR** Axis Asset Management Company Ltd. Shop No. 4, Suraj Palace, Plot No. 69, Hill Road, Near Ravinagar Square, Ramnagar, Nagpur - 440033. **NASIK** Axis Asset Management Company Limited Shop No. G-7,GroundFloor, Rajvee Enclave, Old Pandit Colony, Nasik - 422 001, Maharashtra. **NEW DELHI** Axis Asset Management Company Ltd. 702-705, 7th Floor, Narain Manzil, Barakhamba Road, Connaught Place, New Delhi - 110001. **PANAJI** C/O Axis Securities & Sales Ltd, 103, 1st Floor, Unitech City Centre, M.G.Road, Panaji - 403001. **PUNE** Axis Asset Management Company Ltd. 1202/5, 3<sup>rd</sup> Floor, "Shalini Skyi Building" Near ICICI Bank, Ghole Road, Pune-411 004. **PATNA** Axis Asset Management Company Ltd. D - 309/ 310, 3 Floor, Dumroan Palace, Frazer Road, Patna 800 001. **RANCHI** C/O Axis Capital Ltd, Prashanti, 2nd Floor, Lalja Hirji Road, O. C. Compound Ranchi – 834001. **RAIPUR** Axis Mutual Fund C/O Axis Bank Ltd. Pachpedi Naka , Pujari Chambers Block B - 1 , NH – 43 Raipur-492001. **RAJKOT** Axis Asset Management Co. Ltd 206, Metro Plaza Jansata Chowk Near Eagle Travels Moti Tanki Chowk , Rajkot - 360001. **SILIGURI** C/O Axis Bank Limited, Spectrum House Sevoke Road Siliguri 734 001. **SURAT** Axis Asset Management Company Limited, HG-2A, International Trade Centre(ITC), Majura Gate Crossing, Majura Gate, Ring Road, Surat-395002. **THANE** Axis Asset Management Company Ltd, Manjula Arcade, 2nd Floor, Gokhale Road,Naupada, Thane (West) - 400 602. **TRIVANDRUM** C/o. Axis Securities Limited, Haji M Bava Sahib, Commercial Complex,TC2+5/2890(12), Ambujavilasam Road, Trivandrum 695001 **VADODARA** Axis Asset Management Co. Ltd. 204, 2nd Floor, Pavan Complex, Near Masonic Hall, Jetalpur Road, Alkapuri, Vadodara – 390007.

#### **KARVY COMPUTERSHARE PRIVATE LIMITED INVESTOR SERVICE CENTERS**

**Adyar** Karvy Computer Share Pvt Ltd,New No 51, Gandhi Nagar,First Main Road, Adyar Chennai-600 020 **Agartala**, Jagannath Bari Road Bidur Karta Chowmuhani Agartala – 799001 • **Agra** Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra -282002 (U.P) • **Ahmedabad**, 201,Shail Building, Opp : Madhusudhan House Nr. Navrangpura Telephone Exchange; Navrangpura Ahmedabad - 380 006 **Ajmer**, 1-2, II Floor Ajmer Tower, Kutchary Road Ajmer - 305 001. **Akola** Shop No-30, Ground Floor, Yamuna Tarang Complex, N H No 06, Murtizapur Road, Akola 444004 •

**Alambagh** KSM Tower,CP-1 Sinder Dump, Near Alambagh Bus Station, Alambagh, Lucknow 226 005 • **Aligarh** 1st Floor, Kumar Plaza, Aligarh 202001 Uttar Pradesh • **Allahabad** RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad 211001 • **Alleppy** 2nd Floor, JP Towers Near West of Zilla Court Bridge, MullakkalAlleppy 688011 • **Alwar** 101, 1st Floor, Saurabh Towers, Opp. UTI, Road No # 2 Bhagat Singh Circle Alwar-301001. • **Aliganj** Hig-67, Sector E, Aliganj, Lucknow 226 024 • **Amaravathi** Shop No. 21, 2nd Floor, Gulshan Tower Near Panchsheel Talkies ,Jaistambh Square, Amravati(M.H.) Pincode 444601 **Ambala** 6349, Nicholson Road, Adjacent Kos Hospital, AmbalaCanttt, Ambala 133001 **Amritsar** 72-A, Taylor'S Road Aga Heritage Gandhi Ground Amritsar - 143 001 **Anand** 201 Sai Apartment , Behind New Bus Stand Anand Pin code 388001 • **Andheri** 6 & 7, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400 053 • **Ananthapur** # 15-149, 1st Floor, S R Towers, Opp. Lalithakala Parishat Subash Road, Anantapur 515001 • **Ankleshwar** L/2, Keval Shopping Center Old National Highway Ankleshwar 393002 • **Asansol** 114 / 71, G.T. Road Near Sony Centre, Bhangra Pachil, , Asansol 713303 • **Aurangabad** Ramkunj, Railway Station Road Near Osmanpura Circle Aurangabad-431005 • **Azamgarh** 1st Floor Alkal Building, Opp. Nagaripalika Civil Line, Azamgarh-276 001 Below Central Bank of India, SadawartiChowk, Azamgarh 276001 • **Balasore** M S Das Street, Gopalgaon, Balasore 756001 • **Bangalore** 59,Skanda Puttanna Road , Basavanagudi, Bangalore- 560004 • **Bankura** Ambika Market, Natunganj Bankura 722101 • **Bareilly** 1st Floor, 165, Civil Lines, Opposite Hotel Bareilly Palace, Near RlyStation Road, Bareilly 243001 • **Barhampore(WB)** Thakur Market Complex, 72, Naya Sarak Road,Gorabazar, PO. Berhampore DIST. Murshidabad Barhampore -742101 • **Baroda** SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall. Productivity Road, Alkapuri, Vadodara - 390007. • **Begusarai** Hotel Diamond Surbhi Complex, Near I.O.C Township Gate, Kapasiya Chowk, Begusarai 851117 • **Belgaum** CTS No 3939/ A2 A1, Above Raymonds Show Room Club Road, Belgaum – 590001. • **Bellary** No 1 KHB Colony, Gandhinagar, Bellary 583101 • **Behrampur** Opp –Divya Nandan Kalyan Mandap 3<sup>rd</sup> Labe Dharam Nagar Near Lohiya Motor, Behrampur, Orissa 760001 • **Betul**107, Hotel Utkarsh, Awasthi Complex, J H College Road, Civil Lines, Beetul 460001 • **Bhagalpur** 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur 812001 • **Bharuch** 147-148, Aditya Complex Near Kasak Circle Bharuch - 392 002 • **Bhatinda** # 2047-A, 2nd Floor, Above Max New York Life Insurance The Mall Road Bhatinda 151001 • **Bhavnagar** G-11, Gitanjali Complex, Beside Bhavnagar Municipal Corporation & Collector Office, Land Mark :(opp. Galaxy Cinema), Kalanala , Bhavnagar-364001. • **Bhilai** Shop No-1,First Floor Plot NO-1, Old Sada Office Block Commercial Complex, Near HDFC Atm, Nehru Nagar- East Post – BHILAI Pin – 490020 • **Bhilwara** 27-28, 1st Floor, HiraPanna Complex, Pur Road, Bhilwara 311001 • **Bhopal** Kay KayBusniss Centre, 133 Zone, I M P Nagar, Bhopal 462021 • **Bhubaneswar** 2nd & 3rd Floor, Janardan House, A 181, Saheed Nagar, Bhubaneswar - 751 007, Odisha • **Bikaner** 2nd Floor, Plot No 70 & 71, Panchshati Circle, SardulGunj Scheme, Bikaner 334003 • **Bilaspur**Shop No 201/202, V RPlaza, Link Road, Bilaspur 495001 • **Bokaro** B-1, 1st Floor, Near Sona Chandi Jewellers, City Centre, Sector 4, Bokaro Steel, City 827004 (Jharkhand). • **Borivali** Ground Floor Himanshu Bldg. Sodawala Lane, Lina Chandawarkar Road, Borivali, Mumbai - 400 091. • **Burdwan** 63 G T Road, Birhata, Halder Complex, 1st Floor, Burdwan 713101 • **Calicut** Sowbhagya Shoping Complex, Areyadathupalam Mavoor Road, Calicut 673004 • **Chandigarh** Sco 2423-2424 Sector 22-C Chandigarh Pin code 160022 • **Chandrapur** Shop No 5, Office No 2, 1st Floor, Routs Raghuvanshi Complex, Beside Azad Garden, Main Road, Chandrapur 442402 • **Chembur** Shop No. 4, Ground Floor, Shram Saflya Bldg, N G Acharya Marg, Chembur, Mumbai 400 071 • **Chennai (Egmore)** Flat No F11,First Floor, Akshya Plaza,(Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, AdhithanarSalai, Egmore, Chennai 600002 • **Chennai (T Nagar)** G1, Ground Floor No 22, Vijayaraghava Road, Swathi Court, T Nagar, Chennai -

600 017. • Chinsura JC Ghosh Sarani Near Bus Stand Chinsura 712101 • Cochin Building Nos.39 Ali Arcade ,1st floor, Near Atlantis Junction, Kizhvana Road, Panampili Nagar, Cochin-682 036 Ernakulum District **Coimbatore** 3<sup>rd</sup> Floor 1056/1057, Jaya Enclave, Avanashi Road, Coimbatore - 641018. • **Cuttack** Dargha Bazar, OppDargha Bazar Police Station, Buxibazar, Cuttack 753001 • **Darbhanga** Jaya Complex 2nd Floor, above furniture planet, Donar chowk Darbhanga-846 003 • **Davangere** # 15/9, Sobagu Complex, 1st Floor, 2nd Main Road, P J Extension, Davangere 577002 • **Dehradun** Kaulagarh Road, Near Sirmaur Marg, Above Reliance Webworld, Dehradun 248001 • **Deoria** 1st Floor, Shanti Niketan Opp. Zila Panchayat, Civil Lines Deoria- 274001 • **Dewas** 27 Rmo House, Station Road, Dewas 455001 • **Dhanbad** 208, New Market, 2nd Floor, Katras Road, Bank More, Dhanbad 826001 • **Dharwad** G7 & 8, Sri Banashankari Avenue Ramnagar, OppNtffpb Road Dharward 580001 • **Dhule** Ground Floor Ideal Laundry, Lane No 4 , Khol Galli, Near Muthoot Finance , Opp Bhavasar General Store, Dhule – 424001 • **Dindigul** No 9, Old No 4/B, New Agraharam, Palani Road, Dindigul 624001 • **Durgapur** MWAV – 16 Bengal Ambuja 2<sup>nd</sup> Floor, City Centre Durgapur 713216 • **Eluru** D.NO:23B-5-93/1,Savithri Complex,Edaravari Street Near Dr.Prabhavathi Hospital,R.R.Pet Eluru-534 • **Erode** No 4,KMY Salai, Veerappan Traders Complex, Opp Erode Bus Stand,Sathy Road, Erode 638003 • **Faridabad** A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad 121001 • **Ferozpur** 2nd Floor, Malwal Road, Opp H M School, Ferozpur City 152002 • **Gandhidham** Office No. 203, Second Floor Bhagwati Chamber, Plot No. 8 Sector - 1/A, Kutch Kala Road, Gandhidham - 370 201 • **Gandhinagar** Plot No. - 945/2, Sector - 7/C, Gandhinagar - 382 007 • **Gaya** 1st Floor, LalBhawan, Tower Chowk, Near Kiran Cinema, Gaya 823001 • **Ghaziabad** 1st Floor, C-7, Lohia Nagar, Ghaziabad 201001 • **Ghazipur** Shubhra Hotel Complex, 2nd Floor, Mahaubagh, Ghazipur 233001 • **Gonda** Shree Markit Sahabgunj ,Near Nuramal Station Raod Gonda 271001 • **Gorakhpur** Above V I P House Ajdacent A D Girls Inter College, Bank Road, Gorakpur 273001 • Gomti Nagar B-1/2, Vijay Khand, Near Union Bank of India, Gomti Nagar, Lucknow 226 010 • **Gulbarga** CTS No. 2913, First Floor,Asian Tower Next To Hotel Aditya,Jagat Station Main Road Gulbarga 585105 • **Guntur** D. No 6-10-27 10/1 Sri Nilayam ,Arundelpet Guntur 522 002 • **Gurgaon** Shop No 18, Ground Floor, Sector 14, Opp AKD Tower, Near Huda Office, Gurgaon 122001 • **Guwahati** 54 Sagarika Bhawan R G Baruah Road, (AIDC Bus Stop) Guwahati 781024 • **Gwalior** 2<sup>nd</sup> Floor Rajeev Plaza Jayendra Ganj, Lashkar Gwalior 474009. • **Haldwani** Above Kapilaz Sweet House Opp LIC Building Pilikothi Haldwani 263139 Uttarakhand • **Haridwar** 8, Govind Puri, Opp LIC 2, Above Vijay Bank, Main Road, Ranipur More, Haridwar 249401 • **Hassan** SAS No. 212, Ground Floor, Sampige Road, 1st Cross Near Hotel Southern Star, K. R. Puram, Hassan - 573 201 • **Hissar** Sco 71, 1st Floor, Red Square Market, Hissar 125001 • **Hoshiarpur** 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road, Near Maharaj Palace, Hoshiarpur 146001 • **Hubli** 22 & 23 , 3rd Floor Eureka Junction, T B Road Hubli – 580029 • **Hyderabad** 8-2-596 Karvy Plaza,Avenue 4, Street No 1, Banjara Hills, Hyderabad 500034 • **Indore** 2<sup>nd</sup> Floor , 203-205 Balaji Corporates Above ICICI bank, 19/1 New Palasia Indore – 452001 • **Jabalpur** 43, Naya Bazar, Opposite Shyam Talkies, Jabalpur (MP) 482001 • **Jaipur** S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur 302001 • **Jalandhar** Lower Ground Floor, Office No 3, Arora Prime Tower, Plot No 28, G T Road, Jalandhar 144004 • **Jalgaon** 148 Navi Peth, Opp Vijaya Bank Near, Bharat Dudhalay, Jalgaon 425001 • **Jalpaiguri** D B C Raod, Near Rupasree Cinema Hall, Beside Kalamandir, PO & Dist Jalapiguri 735101 • **Jammu** 5 A/D Second Extension, opposite Panama Chowk Petrol Pump Gandhi Nagar Jammu 180 012. **Jamnagar** 108 Madhav Plaza, Opp SBI Bank, Near Lal Bangalow, Jamnagar 361001 • **Jamshedpur** 2nd Floor, R R Square SB Shop Area, near Reliance Foot Print & Hotel-BS Park Plaza Main Road, Bistupur Jamshedpur—831001 • **Jaunpur** 119,R N Complex, 2nd Floor, Near Jay Ceej Crossing, Ummarpur Jaunpur-222 002 • **Jhansi** 371/01, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi 284001 • **Jodhpur** 203, Modi

Arcade, Chupasni Road, Jodhpur 342001 • **Junagadh** 124/125, Punit Shopping Center, Ranavat Chowk, Junagadh Gujarat 362001 • **Kannur** 2nd Floor, Prabhat Complex, Fort Road, Kannur 670001 • **Kanpur** 15/46, Opp Muir Mills, Civil Lines, Kanpur 208001 • **Karaikudi** Gopi Arcade, 100 Feet Road, Karaikudi 630001 • **Karimnagar** H No 4-2-130/131, Above Union Bank, Jafri Road, Rajeev Chowk, Karimnagar 505001 • **Karnal** 18/369, Char Chaman Kunjpura road Karnal-132001 • **Karur** No 6, Old No 1304 Thiru-Vi-Ka Road, Near G R Kalyan Mahal Karur 639001 • **Kharagpur** Malancha Road, Beside UTI Bank, Kharagpur 721304 • **Kolhapur** 605/1/4 E Ward, Near Sultane Chambers, Shahupuri 2nd Lane Kolhapur 416001 • **Kolkata** 166A, Rashbehari Avenue, 2nd Floor Near Adi Dhakerhwari Bastralaya OPP- Fortis Hospital Kolkata-700029 • **Kollam** Ground Floor, Vigneshwara Bhavan, Below Reliance Web World, Kadapakkada Kollam 691008 • **Kolkata** 1 R N Mukerjee Road, 2nd Floor Room No.- 226, Kolkata - 700 001. • **Kota** H No 29, First Floor, Near Lala Lajpat Rai Circle Shopping Centre, Kota, Rajasthan 324007 • **Kottayam** 1st Floor, CSI Ascension Church Complex, Kottayam 686001 • **Korba** 1st Floor, 35 Indira Complex, T P Nagar, Korba (CG) 495677 • **Koramangala** No.408, 1st Floor, CITA Bldg, Next to Vodafone Office, Koramangala, Bangalore 560 095 • **Kurnool** Shop No 43, 1st Floor S V Complex, Railway Station Road, Kurnool 518004 • **Lucknow** 1st Floor, A. A. Complex, Thaper House, 5 Park Road, Hazratganj, Lucknow - 226 001 • **Ludhiana** SCO - 136, First Floor, Above Airtel Show Room, Feroze Gandhi Market, Ludhiana - 141 001. • **Malda** Sahistuli Under Ward No-6, English Bazar, Municipality, No-1 Govt Colony, Malda 732101 • **Malleswaram** No.337, GF-3, Karuna Complex, Sampige Road, Opp. New Vegetable Market, Malleshwaram, Bangalore 560003 • **Madurai** Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp Nagappa Motors, Madurai 625010 • **Mangalore** Ground Floor, Mahendra Arcade, Kodial Bail, Mangalore 575003 • **Margao** 2nd Floor, Dalal Commercial Complex, Opp Hari Mandir, Pajifond, Margao-Goa 403601 • **Mathura** AMBEY Crown, 1st Floor In Front Of BSA College Gaushala Road Mathura - 281001 • **Meerut** 1st Floor, Medi Centre Complex, Opp ICICI Bank, Hapur Road, Meerut 250002 • **Mehsana** UI-47, Appolo Enclave, Opp Simandhar Temple, Modhera Char Rasta Highway, Mehsana 384002 • **Mirzapur** Girja Sadan, Dankin Gunj Mirzapur 231001 • **Moga** Near Dharamshala Brat Ghar, Civil Line, Dutt Road, Moga 142001 • **Moradabad** Om Arcade, Parker Road, Above Syndicate Bank, TariKhana Chowk, Moradabad 244001 • **Morena** Moti Palace, Near Ramjan ki Mandir, Jiwaji Ganj, Morena 476001 • **Mumbai** - Office number : 01/04, 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort Mumbai - 400001 • **Muzaffarpur** 1st Floor, Uma Market, Near Thana Gumti, Motijheel, Muzaffarpur, Bihar 842001 • **Mysore** L-350, Silver Tower, Clock Tower, Ashoka Road, Mysore 570001 • **Nadiad** 105 GF City Point, Near Paras Cinema, Nadiad 387001 • **Nanganallur** Karvy Computer Share Pvt Ltd, No:48, Saravana Square Hotel, 1st Floor, First Main Road, Nanganallur, Chennai-600 061 • **Nagarkoil** 3A, South Car Street, Parfan Complex, Nr The Laxmi Villas Bank, Nagarcoil 629001 • **Nagpur** Plot No.2/1, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur - 440 010 • **Namakkal** 105/2, Arun Towers, Paramathi Street, Namakkal 637 001 • **Nanded** Shop No 4, First Floor, Opp Bank of India, Santkrupa Market, Gurudwara Road, Nanded 431602 • **Nasik** S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422002 • **Navsari** 1st Floor, Chinmay Arcade, Opp Sattapir, Tower Road, Navsari 396445 • **New Delhi** 305, 3rd Floor New Delhi House, Bara Khamba Road Connaught Place New Delhi-110 001 • **Nellore** 207, II Floor, Kaizen Heights 16/2/230, Sunday Market Pogathota Nellore 524001 • **Nizamabad** H No: 5-6-430, First Floor, Above Bank of Baroda, Beside HDFC Bank, Ginza View, Hyderabad Road, Nizamabad-503003. • **Noida** 405, 4th Floor, Vishal Chamber, Plot No. 1, Sector 18, Noida - 201301 • **Palghat** 12/310, (No.20 & 21), Metro Complex, Head Post Office Road, Sultanpet, Palghat 678001 • **Panipat** 1st Floor, Krishna Tower, Near HDFC Bank, Opp Railway Road, G T Road, Panipat 132103 • **Panjim** Flat No.1-A, H. No. 13/70 Timotio Bld Heliodoro Salgado Road,

Next to Navhind Bhavan (Market Area) Panaji Goa – 403001 • **Patiala** Sco 27 D, Chhoti Baradari Patiala 147001 • **Patna** 3A, 3rd Floor, Anand Tower, Beside Chankya Cinema Hall, Exhibition Road, Patna 800001 • **Pathankot** 1st Floor, 9A, Improvement Trust Building, Near HDFC Bank, Patel Chowk, Pathankot 145001 • **Pollachi** S S Complex, New Scheme Road, Pollachi 642002 • **Pondicherry** First Floor No.7, Thiagarajar Street Pondicherry 605001 • **Pudukottai** Sundaram Masilamani Towers, TS No 5476-5479, PM Road, Old Tirumayam Salai, Near Anna Statue, Jublie Arts, Pudukottai 622001 • **Pune** Shop No. 16, 17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk, F C Road, Pune 411004 • **Raipur** Room No TF 31, 3rd Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur 492001 • **Rajahmundry** Dr No 61-4, First Floor, Rangachary Street, T Nagar, Rajahmundry 533101 • **Rajapalayam** Sri Ganpathy Complex 14B/5/18, T P Mills Road Rajapalayam 626117 • **Rajkot** 104, Siddhi Vinayak Complex, Dr Yagnik Road, Opp Ramkrishna Ashram Rajkot 360001 • **Ranchi** Room No. 307, 3rd Floor, Commerce Towers, Beside Mahabir Towers Main Road Ranchi - 834 001 • **Ratlam** 1 Nagpal Bhavan, Freeganj Road, Tobatti, Ratlam 457001 • **Renukoot** Shop No 18, Near Complex Birla Market, Renukoot 231217 • **Rewa** 1st Floor, Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines, Rewa 485001 • **Rohtak** 1st Floor, Ashoka Plaza, Delhi Road, Rohtak 124001 • **Roorkee** Shree Ashadeep Complex, 16 Civil Lines, Near Income Tax Office, Roorkee, Uttaranchal 247667 • **Rourkela** 1st Floor, Sandhu Complex, Kanchery Road, Uditi Nagar, Rourkela 769012 • **Sagar** Above Poshak Garments, 5 Civil Lines, Opposite Income Tax Office, Sagar 470002 • **Saharanpur** 18 Mission Market, Court Road, Saharanpur 247001 Uttar Pradesh • **Salem** Door No: 40 Brindavan Road Near Perumal Koil, Fairlands Salem-636016 • **Sambalpur** Quality Massion, 1st Floor, Above Bata Shop/ Preeti Auto Combine, Nayapara, Sambalpur 768001 • **Satna** 1st Floor, Gopal Complex, Near Busstand Rewa Road Satna (M.P) -485 001 • **Secunderabad** C/o. Karvy Fin. Ser. Ltd. 1st Floor, Thirumala, Complex Paradise Circle, S.D. Road, Opp. Hotel Kamat, Secunderabad - 500 003 • **Shaktinagar** 1st/A-375, V V Colony Dist Sonebhadra Shaktinagar 231222 • **Shivpuri** 1st Floor, M P R P Building, Near Bank of India, Shivpuri 473551 • **Shillong** Mani Bhawan, Thana Road, Lower Police Bazar, Shillong 739001 • **Shimla** Triveni Building, By Pas Chowk, Khallini, Shimla 171002 • **Shimoga** Uday Ravi Complex, LLR Road, Durgi Gudi, Shimoga 577201 • **Sikar** 1st Floor, Super Towers Behind Ram Mandir, Station Road, Sikar 332001 • **Silchar** 1st Floor, Chowchakra Complex, N N Dutta Road, Premtala Silchar 788001 • **Siliguri** Nanak Complex, Near Church Road, Sevoke Road, Siliguri 734001 • **Sitapur** 12/12-A Surya Complex, Arya Nagar, Opp Mal Godam, Sitapur 261001 • **Sivakasi** 363, Thiruthangal Road, Opp TNEB, Sivakasi 626 123 • **Solan** Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall Solan 173212, • **Solapur** Siddeshwar Securities, No 6, Vaman Road, Vijaypur Road, Vaman Nagar, Solapur 413004 • **Surat** G-6 Empire State Building, Near Parag House, Udhna Darwaja, Ring Road, Surat 395002 • **Sonepat** 205 R Model Town, Above Central Bank of India, Sonepat • **Sri Ganganagar** 35-E-Block, Opp Sheetla Mata Vatika, Sri Ganga Nagar 335001 • **Srikakulam** 4-1-28/1, Venkateshwara Colony Day & Night Junction, Srikakulam 532001 • **Sultanpur** Rama Shankar Complex, Civil Lines, Faizabad Road, Sultanpur 228001 • **Thanjavur** Nalliah Complex, No 70, Srinivasam Pillai Road, Thanjavur 613001 • **Thane** 101, Yashwant Building, Ram Ganesh Godkari Path, Ram Maruti Road, Naupada, Thane - 400 602. • **Thodupuzha** First Floor, Pulimoottil Pioneer Pala Road, Thodupuzha 685584 • **Tirunelveli** Jeney Building, 55/18, S N Road, Near Arvind Eye Hospital, Tirunelveli 627001 • **Tirupur** First Floor, 224 A, S Selvakumar Departmental Stores, 1st Floor, Kamaraj Road, Opp To Cotton Market Complex, Tirupur 641604 • **Tirupathi** H.No:12-3-330 2nd Floor, Tilak Road Near Four Piller Mandapam Tirupathi : 517501 • **Tiruvalla** 2nd Floor, Erinjery Complex, Near Kotak Securites, Ramanchira Tiruvalla 689107 • **Trichur** 2nd Floor, Brother's Complex, Near DhanaLaxmi Bank Head Office, Naikkanal Junction, Trichur 680001 • **Trichy** Sri Krishna Arcade, 1st Floor, 60 Thennur High Road, Trichy 620017 • **Trivandrum** 2nd Floor, Akshaya Towers, Above Jetairways, Sasthamangalam, Trivandrum

695010 • **Tuticorin** 4 B, A34, A37, Mangalmal, Mani Nagar, Opp Rajaji Park, Palayamkottai Road, Tuticorin 628003 • **Udaipur** 201-202, Madhav Chambers, Opp G P O Chetak Circle, Madhuban, Udaipur 313001 • **Ujjain** 101, Aastha Tower, 13/1, Dhanwantri Marg, Free Gunj Ujjain 456010 • **Valsad** Shop No 2, Phiroza Corner Opp Next Showroom; Tithal Road Valsad 396001 • **Vapi** Shop No 5, Phikhaji Residency, Opp DCB Bank, Vapi Silvassa Road, Vapi 396195 • **Varanasi** D-64/132, KA 1st Floor, Anant Complex, Sigra, Varanasi 221010 • **Vashi** Shop No.43-A, Ground Floor Vashi Plaza, Sector-17, Near Apna Bazar, Vashi, Mumbai 400 705 • **Vellore** No 1, M N R Arcade, Officer's Line, Krishna Nagar, Vellore 632001 • **Vijayawada** 39-10-7 Opp Municipal Water Tank, Labbipet, Vijayawada 520010 • **Vile Parle** 104, Sangam Arcade, V P Road, Opp. Railway Station, Above Axis Bank, Vile Parle (West), Mumbai 400 056 • **Visakhapatnam** 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam 530016 • **Vijayanagaram** Soubhagya, 19-6-13/1, IInd Floor, Near SBI Fort Branch, Vizianagaram 535002 • **Warangal** 5-6-95, 1st Floor, Opp, B.Ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal 500601 • **Yamuna Nagar** Jagdhari Road, Above UCO Bank, Near D A V Grils College, Yamuna Nagar 135 001.

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

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