

Scheme Information Document
AXIS NIFTY ETF
An Open Ended Exchange Traded Fund

Offer of Units of Rs. 100/- per unit issued at a premium approximately equal to the difference between face value and allotment price during the New Fund Offer Period and at NAV based prices during Continuous offer.

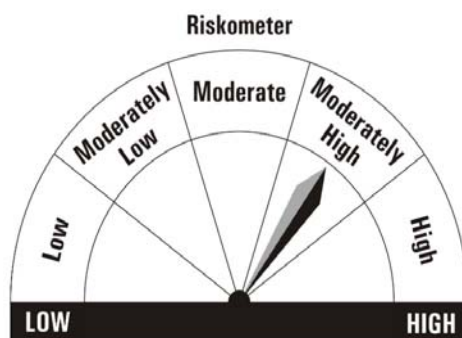
New Fund Offer Opens on: **June 13, 2017**

New Fund Offer Closes on: **June 21, 2017**

Scheme re-opens: on or before July 4, 2017

This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term
- Investments in Equity & Equity related instruments covered by Nifty 50 Index



Investors understand that their principal will be at moderately high risk

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

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 entities	: Axis House, 1 st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 www.axismf.com

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.

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 onto www.axismf.com.

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

This Scheme Information Document is dated June 1, 2017

Please refer to the NSE disclaimer overleaf.

DISCLAIMER

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange India Limited (hereinafter referred to as NSE). NSE has given vide its letter – NSE/LIST/47837, dated October 27, 2015 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's Units are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any Units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Performance of Nifty 50 Index will have a direct bearing on the performance of the Scheme. In the event the Nifty 50 Index is dissolved or is withdrawn by IISL, the Trustee reserves a right to modify the Scheme so as to track a different and suitable index and the procedure stipulated in the Regulations shall be complied with.

- a. "The Axis Nifty ETF is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL makes no representation or warranty, express or implied to the owners of the Axis Nifty ETF or any member of the public regarding the advisability of investing in securities generally or in the Axis Nifty ETF particularly or the ability of the Nifty 50 Index to track general stock market performance in India. The relationship of IISL to the Axis Asset Management Company Ltd. is in respect of the licensing of certain trademarks and trade names of their Index which is determined, composed and calculated by IISL without regard to the Axis Asset Management Company Ltd. or the Axis Nifty ETF. IISL has no obligation to take the needs of Axis Asset Management Company Ltd. or the owners of the Product into consideration in determining, composing or calculating the Nifty 50 Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Axis Nifty ETF to be issued or in the determination or calculation of the equation by which Axis Nifty ETF is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Axis Nifty ETF."
- b. "IISL does not guarantee the accuracy and/or the completeness of the Nifty 50 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to the results to be obtained by the Axis Asset Management Company Ltd. owners of the Axis Nifty ETF, or any other persons or entities from the use of the Nifty 50 Index or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages"

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HIGHLIGHTS/SUMMARY OF THE SCHEME

Investment Objective

The investment objective of the Scheme is to provide returns before expenses that closely correspond to the total returns of the Nifty 50 Index subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Liquidity

On the exchange:

The Units of the Scheme will be listed on National Stock Exchange of India Limited (NSE) and/or any other recognized stock exchanges as may be decided by AMC from time to time. The Units of the Scheme may be bought or sold on all trading days at prevailing listed price on such Stock Exchange(s).

Directly with the Mutual Fund:

The Scheme offers units for subscription / redemption directly with the Mutual Fund in Creation Unit Size to Authorized Participants / and Large Investors, at NAV based prices on all Business Days during an ongoing offer period. The redemption consideration shall normally be the basket of securities represented by Nifty 50 Index in the same weightage as in the Index and cash component.

Dematerialization

The units of the Scheme will be available in dematerialized form only. Investors intending to invest in units of the Scheme are required to have a beneficiary account with the Depository Participant (DP) (registered with NSDL / CDSL as may be indicated by the Fund at the time of launch) and will be required to indicate in the application form the DP's name, DP ID Number and the beneficiary account number of the applicant with the DP at the time of purchasing units directly from the Fund on an ongoing basis in the Creation Unit Size.

The units of the Scheme will be issued, traded and settled compulsorily in dematerialized form.

Transfer of Units

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 DP 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.

Payment of Redemption Proceeds

The AMC shall dispatch the Redemption proceeds within 10 Business Days from the date of receipt of request from the unit holder. Redemption proceeds in the form of baskets of securities included in Nifty 50 Index in the same proportion will be credited to the designated DP account of the Authorized Participants / Large Investors. Any fractions in the number of securities transferable to Authorized Participants / Large Investors will be rounded off to the lower integer and the value of the fraction will be added to the cash component payable. The cash component of the proceeds at applicable NAV will be paid by way of cheque or direct credit or through electronic mode i.e. RTGS/NEFT. However, only Authorised Participants and Large Investors can directly redeem from the AMC in 'Creation Unit Size.

Benchmark

Nifty 50 Index

Transparency/ NAV Disclosure

The AMC will calculate and disclose the first Net Asset Value within a period of 5 business days from the date of allotment. The AMC will calculate and disclose the NAVs on all the Business Days. The NAV of the Scheme shall be published at least in two daily newspapers. The AMC shall update the NAV on its website (www.axismf.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 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. Further, AMC will calculate intra-day indicative NAV (computed based on snapshot prices received from NSE) and update the Indicative NAV periodically on its website at least once in two hours during market hours. However, disclosure of Indicative NAV will be subject to availability of relevant services like receipt of index value, technological feasibility and other input requirements with respect to uploading of Indicative NAV on AMC's website. Intra-day Indicative NAV will not have any bearing on the creation or redemption of units directly with the Fund by the Authorized Participants /Large Investors.

The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 31st March and 30th 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.

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

Loads

Entry Load: Not Applicable

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.

Exit Load: Nil

New Fund Offer Price

The units being offered will have a face value of Rs. 100/- each and will be issued at a premium, if any, approximately equal to the difference between face value and allotment price. On allotment, value of each unit will be approximately equal to 1/10 th of the value of underlying index

Minimum Application Amount**During NFO period**

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

On Continuous basis**Subscription / Redemption of Units directly with Mutual Fund:**

Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in Creation Unit Size on any business day.

Purchase / Sale of Units on Stock Exchange:

There is no minimum investment, although Units are purchased /sold in round lots of 1 Unit on stock exchange.

I. INTRODUCTION

A. Risk Factors

1. 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.
- The name of the Scheme 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 lac made by it towards setting up the Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

2. Scheme Specific Risk Factors

Risks associated with Investment in Nifty Exchange Traded Funds

The Schemes are subject to the principal risks described below. Some or all of these risks may adversely affect Scheme's NAV, trading price, yield, total return and/or its ability to meet its objectives. These risks are associated with investment in equities.

Market Risk

The Scheme's NAV will react to the stock market movements. The Investor could lose money over short periods due to fluctuation in the Scheme's NAV in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock prices and market movements, and over longer periods during market downturns.

Regulatory Risk:

Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant to arbitrage resulting into wider premium/ discount to NAV.

Liquidity Risk

Trading in units of Axis Nifty ETF on the Exchange may be halted because of market conditions or for reasons that in the view of the Market Authorities or SEBI, trading in units of the respective Schemes are not advisable. In addition, trading in units of Axis Nifty ETF are subject to trading halts caused by extraordinary market volatility and pursuant to NSE and SEBI "circuit filter" rules. There can be no assurance that the requirements of the Market necessary to maintain the listing of units of Axis Nifty ETF will continue to be met or will remain unchanged.

Settlement Risk:

In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Schemes to make intended securities purchases due to settlement problems could cause the Schemes to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the Schemes portfolio may result, at times, in potential losses to the Schemes, and there can be a subsequent decline in the value of the securities held in the respective Scheme's portfolio

Passive Investments

Axis Nifty ETF will be a passively managed scheme by providing exposure to NIFTY 50 Index and tracking its performance and yield, before expenses, as closely as possible. The scheme performance may be affected by a general decline in the Indian markets

relating to its underlying Index. The scheme invests in the underlying Index regardless of its investment merit

Risk pertaining to Nifty 50 Index

Nifty 50 Index comprises of well diversified 50 stocks. Equities are volatile in nature and are subject to price fluctuations on daily basis. The volatility in the value of the equity instruments is due to various micro and macroeconomic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the NAV of Scheme.

Risks associated with investments in equities

- 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 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, 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 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. As per the prevailing SEBI Regulations / circulars, Mutual Funds cannot write options.
- 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 / unitholder. 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.

Risks associated with investments in Fixed Income Securities

The following are the risks associated with investment in fixed income securities:

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

Re-investment Risk: Investments in fixed income securities carry re-investment risk as

interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.

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

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

Credit Risk: This is the risk associated with the issuer of a 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.

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

Listing related risks

Listing of the units of the fund does not necessarily guarantee their liquidity and there can be no assurance that an active secondary market for the units will develop or be maintained. Consequently, the Fund may quote below its face value / NAV.

Trading in Units of the Scheme on the Exchange may be halted because of market conditions or for reasons that in view of Exchange Authorities or SEBI, trading in Units of the Scheme is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of Exchange necessary to maintain the listing of Units of the Scheme will continue to be met or will remain unchanged. Any changes in trading regulations by the Stock Exchange(s) or SEBI may inter-alia result in wider premium/ discount to NAV. The Units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Scheme's holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme. However, the Units of the Scheme can be subscribed / redeemed in Creation Unit Size directly with the Fund, which provides efficient arbitrage between the traded prices and the NAV, thereby reducing the incidence of the units of the Scheme being traded at premium/discounts to NAV. However, any changes in the trading regulations by NSE/Stock Exchange/SEBI may affect the ability of the market makers/Authorized Participants to arbitrage resulting into wider premium or discount to NAV. The Units will be issued in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund will depend upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.

The market price of the Units of the Scheme, like any other listed security, is largely dependent on two factors, viz., (1) the intrinsic value of the Unit (or NAV), and (2) demand and supply of Units in the market. Sizeable demand or supply of the Units in the Exchange may lead to market price of the Units to quote at premium or discount to NAV.

Redemption Risk

Investors may note that even though this is an open-ended scheme, the Scheme would repurchase/redeem Units in Creation Unit Size only. Thus unit holdings less than the Creation Unit Size can only be sold through the secondary market on the Stock Exchange where these units are listed, subject to the rules and regulations of the Exchange.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The provisions of SEBI Circular No. SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003, with respect to minimum number of investors and no single investor shall account for more than 25% of the corpus of the Scheme are not applicable to exchange traded funds and hence do not apply to Axis Nifty ETF.

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 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 as 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 there under 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.

- Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the unit holder the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units.
- The applicant under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL/CDSL and will be required to indicate in the application the Depository Participants (DP's) name, DP ID Number and the beneficiary account number of the applicant.
- The Scheme is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Scheme or any member of the public regarding the advisability of investing in securities generally or in the Scheme particularly or the ability of the Nifty 50 Index to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by IISL without regard to the Issuer or the Scheme. IISL does not have any obligation to take the needs of the Issuer or the owners of the Scheme into consideration in determining, composing or calculating the Nifty 50 Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Scheme to be issued or in the determination or calculation of the equation by which the Scheme is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Scheme.

IISL do not guarantee the accuracy and/or the completeness of the Nifty 50 Index or any data included therein and IISL shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the Scheme, or any other person or entity from the use of the Nifty 50 Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Scheme, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

D. DEFINITIONS

"Applications Supported by Blocked Amount" or "ASBA"	An application containing an authorization given by the Investor to block the Amount" or "ASBA" application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units.
"Authorized Participant"	Authorized Participant means the member of the National Stock Exchange of India Ltd. (NSE) or any other Recognized Stock Exchange(s) as defined under Section 2(f) of the Securities Contracts (Regulation) Act, 1956 and their nominated entities/persons or any person who are appointed by the

	AMC/Fund to act as Authorized Participant.
"Applicable NAV"	Unless otherwise stated in this document, Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which the application for purchase or redemption/switch is received at the OPAT of Axis MF and is considered accepted on that day. An application is considered accepted on that day, subject to it being complete in all respects and received prior to the cut-off time on that Business Day.
"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.
"Beneficial owner"	Beneficial owner as defined in the Depositories Act, 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
"Business Day"	<p>A day other than:</p> <ul style="list-style-type: none"> (i) Saturday and Sunday; (ii) A day on which the banks in Mumbai and /or RBI are closed for business /clearing; (iii) A day on which the National Stock Exchange of India Limited and/or the Stock Exchange, Mumbai are closed; (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; (v) A day on which Sale / Redemption / of Units is suspended by the AMC; (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. <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.
"Cash Component"	<p>Cash Component represents the difference between the Applicable NAV of Creation Unit and the market value of Portfolio Deposit. This difference will represent accrued interest, income earned by the Scheme, accrued annual charges including management fees and residual cash in the Scheme. In addition, the Cash Component will include transaction cost as charged by the Custodian/DP and other incidental expenses if any and will include the difference between the purchase price/sale price (in case of subscription/redemption) and closing price of Portfolio Deposit for creation/redemption of the ETF units in Creation Unit Size.</p> <p>In case of redemption, the cash component will include exit load, if applicable.</p> <p>The Cash Component will vary from time to time and will be decided and announced by the AMC. The Cash Component will be announced by the Asset Management Company on a daily basis and will be put up on its website i.e. www.axismf.com</p>
"Creation Unit"	Creation Unit is a fixed number of units of the Scheme, which is exchanged for a basket of securities of the underlying index

	<p>called the Portfolio Deposit and a Cash component. For redemption of Units, it is vice versa i.e., fixed number of units of the Scheme and a cash component are exchanged for Portfolio Deposit.</p> <p>Creation Unit Size will be 5000 units and in multiples thereof.</p> <p>Every creation unit shall have a monetary value in Rupee terms equivalent to that day's portfolio deposit and cash component.</p> <p>For redemption of Units it is vice versa i.e. fixed number of Units of the Scheme are exchanged for Portfolio Deposit and Cash Component, if any.</p> <p>The Portfolio Deposit and Cash Component will change from time to time and is discussed separately in this SID.</p> <p>The Mutual Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments.</p>
"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.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996).
"Depository Participant" or "DP"	Means a person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
"Depository Records"	Depository Records as defined in the Depositories Act, 1996 (22 of 1996) includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the said Act from time to time.
"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.
"Exchange Traded Fund"	A scheme whose units are listed on the Exchange and can be bought/sold at a price, which may be close to the NAV of the scheme.
"Exit Load"	Load on Redemption / Switch out of 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"	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
"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 in

	Mumbai or their functioning is affected due to a strike / bandh call made at any part of the country or due to any other reason.
"Indicative NAV"	Indicative NAV is the Value per Unit periodically computed on Business Days based on prices received from NSE. Indicative NAV will not have any bearing on the creation or redemption of units directly with the Fund by the Authorized Participants /Large Investors.
"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.
"Large investor"	Means investors who are eligible to invest in the Scheme and who would be subscribing to / redeeming the Units of the Scheme in Creation Unit Size.
"Load"	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. Presently, entry load cannot be charged by mutual fund schemes.
"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 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).
"Portfolio Deposit"	Portfolio Deposit consists of predefined basket of securities that represent the underlining Index and announced by the AMC from time to time.
"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, where 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/Repurchase 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 Nifty ETF
"Scheme Information Document"	This document issued by Axis Mutual Fund, offering Units under the Scheme for subscription.
"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.
"Sponsor"	Axis Bank Limited
"Switch"	Redemption of a unit in any scheme (including the plans and options therein) of the Mutual Fund against purchase of a unit in another scheme (including the plans and options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any.
"Tracking Error"	Tracking error is a measure of the difference in returns from the Scheme and the returns from the index. It is computed as the standard deviation of the difference between the daily returns of the underlying benchmark and the NAV of the Scheme on an annualized basis.
"Deed of Trust"	The Deed of Trust 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 Schemes 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 Unit in the Scheme of Axis Mutual Fund offered under this Scheme Information Document.

INTERPRETATION

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

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

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

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

Place: Mumbai
Date: October 28, 2015

Signed: Sd/-
Name: Nilesh Pednekar
Designation: Senior Manager -
Compliance, Legal &
Company Secretary

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF SCHEME

An open ended exchange traded fund.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the Scheme is to provide returns before expenses that closely correspond to the total returns of the Nifty 50 Index subject to tracking errors.

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

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation will be:

Instruments	Indicative Allocation (% of net assets)	Risk Profile
Equity & Equity related instruments covered by Nifty 50 Index*	95-100	Medium to High
Debt & Money Market Instruments with residual maturity not exceeding 91 days	0 – 5	Low to Medium

*Exposure to equity derivatives of the index itself or its constituent stocks may be undertaken when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions for a temporary period. The gross position to such derivatives will be restricted to 20% of net assets of the Scheme.

The Scheme shall not carry out short selling and securities lending and borrowings. The Scheme will also not invest in foreign securities and securitized debt.

The net assets of the scheme will be invested predominantly in stocks constituting the Nifty 50. This would be done by investing in all the stocks comprising the Nifty 50 in approximately the same weightage that they represent in the Nifty 50. The scheme may take exposure through derivative transactions in the manner and upto the limit as may be specified by SEBI from time to time. A small portion of the net assets will be invested in Debt and money market instruments permitted by SEBI / RBI including call money market or in alternative investment for the call money market as may be provided by the RBI, to meet the liquidity requirements of the Scheme.

Being a passively managed exchange traded open ended index scheme, change in investment pattern is normally not foreseen. However, for short durations part of the corpus may be pending for deployment, in cases of extreme market conditions, special events or corporate events, like declaration of dividend by the companies comprising the index.

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. Pending deployment, such funds may also be invested in units of debt and liquid mutual fund schemes.

In the event of involuntary corporate action, the Scheme shall endeavor to dispose the security not forming part of the Underlying index within 7 business days from the date of listing, subject to availability of adequate liquidity for the security. 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 endeavour to carry out rebalancing within 30 calendar days. Where the portfolio is not rebalanced within one month, 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 Nifty ETF, an open ended exchange traded fund is a new scheme offered by Axis Mutual Fund and is not a minor modification of any other existing scheme/product of Axis Mutual Fund. The scheme is a passive exchange traded fund. The Scheme takes no active calls and manages the fund by tracing the underlying index. Hence the passive strategy differs from all other actively managed schemes offered by Axis Mutual Fund. Following are the details of other passively managed ETFs of Axis Mutual Fund:

Scheme Name	Investment strategies	objectives/	Underlying Index	AUM as on April 30, 2017 (in crores)	Folio as on April 30, 2017
Axis Gold ETF	The investment objective of the scheme is to generate returns that are in line with the performance of gold		Domestic Price of Gold	95.37	6,669

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 convertible bonds, convertible debentures, equity warrants, convertible preference shares, etc.
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.

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. 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.

Fixed Income 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.

Bills of Exchange

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 and T-Bills are eligible for Repo/Reverse Repo.

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.

Investments in units of mutual fund schemes and short term deposits

Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI. The funds may also be parked in units of debt and liquid mutual fund schemes (offered by Axis Mutual Fund or any other mutual fund).

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

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

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

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

E. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme would invest in stocks comprising the underlying index and shall endeavor to track the benchmark index. The Scheme may also invest in debt and money market instruments, in compliance with Regulations to meet liquidity and expense requirements. The Scheme endeavors to invest in stocks forming part of the underlying in the same ratio as per the index to the extent possible and to that extent follows a passive investment strategy, except to the extent of meeting liquidity and expense requirements. Events like the constituent stocks becoming illiquid in cash market, the exchange changing the constituents, a large dividend going ex but lag in its receipts, etc tend to increase the tracking error. In such events, it may be more prudent for the scheme to take exposure through derivatives of the index itself or its constituent stocks in order to minimize the long term tracking error.

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 by Authorized Participants and Large investors. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

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 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.

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

Concepts and Examples of derivatives which may be 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

For the purpose of portfolio rebalancing and efficient portfolio management it may be more prudent for the fund to take exposure through derivatives of the index itself or its constituent stocks in order to minimize the long term tracking error.

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

(a) Use of derivatives for portfolio rebalancing and efficient portfolio management:

(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 Rs. 2 (2% absolute) on its holdings.

The Scheme can still participate/benefit from any movement of the price 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 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, and in case the scheme has a long position in the futures of that company, then the Scheme may buy the stock at spot and sell in the futures market to switch exposure to cash equity.

(b) Buying/ Selling Stock/Index 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. Similarly, the scheme may use index futures for a temporary basis for efficient index replication while deploying fresh inflows.

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

	Stock / Index Options	Buy Call	Sell Call	Buy Put	Sell Put
1	View on underlying	Positive	Negative	Negative	Positive
2	Premium	Pay	Receive	Pay	Receive
3	Risk Potential	Limited to premium paid	Unlimited	Limited to premium paid	Unlimited
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).

Risk Control:

The scheme aims to track the Nifty 50 Index as closely as possible before expenses. The index is tracked on a regular basis and changes to the constituents or their weights, if any, are replicated in the underlying portfolio with the purpose of minimizing tracking error.

Investments in equity securities and money market securities carry various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification.

In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.

The AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep it in line with the investment objective of the Scheme.

TRACKING ERROR

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

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

- Delay in the purchase or sale of stocks within the benchmark due to:
 - » Illiquidity in the stock,
 - » Delay in realisation of sale proceeds,
- The scheme may buy or sell the stocks comprising the index at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices.
- The potential for trades to fail, which may result in the Scheme not having acquired the stocks at a price necessary to track the benchmark price.
- The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses.
- Disinvestments to meet redemptions, recurring expenses, dividend payouts etc.
- Execution of large buy / sell orders
- Transaction cost and recurring expenses
- Delay in realisation of Unit holders' funds
- Levy of margins by exchanges

The Scheme will endeavor to minimise the tracking error by:

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

- Use of derivatives for portfolio rebalancing and efficient portfolio management

Under normal circumstances, such tracking errors are not expected to exceed 2% p.a. for daily 12 month rolling return. However, in case of events like, dividend received from underlying securities, rights issue from underlying securities, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying index, redemptions directly with the Fund not in Creation Unit Size, etc. or in abnormal market circumstances, the tracking error may exceed the above limits. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

F. INVESTMENT BY THE AMC IN THE SCHEME

The AMC may invest in the Scheme on an ongoing basis. In addition the AMC may purchase units of the Scheme directly from the Stock Exchange(s) after the Units are listed on the Stock Exchange, subject to the SEBI (MF) Regulations. As per the existing SEBI (MF) Regulations, the AMC will not charge investment management and advisory fee on the investment made by it in the Scheme.

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

G. 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 Exchange Traded Fund

(ii) Investment Objective:

Main Objective: To provide returns before expenses that closely correspond to the total returns of the Nifty 50 Index subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Investment Pattern: Please refer to sub - section C 'How will the Scheme Allocate its Assets?' under the section II 'INFORMATION ABOUT THE SCHEME'.

(iii) Terms of Issue

- Liquidity provisions such as listing, Repurchase, Redemption.
- Aggregate fees and expenses charged to the Scheme. (please refer to section IV "FEES and EXPENSES")
- Any safety or guarantee net provided: (Not applicable for the scheme).

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

- A written communication about the proposed change is sent to each Unitholder 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 Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any Exit Load.

H. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

Nifty 50 Index

Justification for use of benchmark

As the Scheme primarily invests in constituents of Nifty 50 Index & the investment objective is to generate returns in a portfolio of equity shares in the same proportion as the benchmark index, the Scheme will be benchmarked against the Nifty 50 Index.

The Trustee/AMC reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to SEBI guidelines and other prevalent guidelines.

ABOUT THE INDEX:

The Nifty 50 is a well diversified 50 stock index accounting for 12 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

Nifty 50 is owned and managed by India Index Services and Products Ltd. (IISL). IISL is India's first specialized company focused upon the index as a core product.

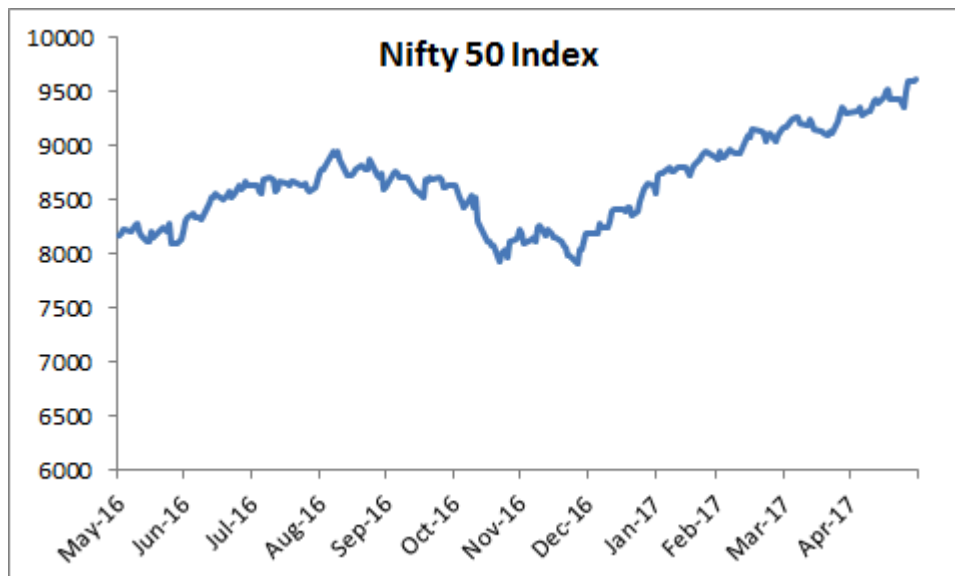
The Nifty 50 is computed using a float-adjusted, market capitalization weighted methodology, wherein the level of the index reflects the total market value of all the stocks in the index relative to a particular base period. The methodology also takes into account constituent changes in the index and corporate actions such as stock splits, rights issuance, etc., without affecting the index value.

The constituents of Nifty 50 Index as on May 30th, 2017

Security	Index Wt.%
HDFC BANK LTD.	9.11
I T C LTD.	7.31
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	6.93
RELIANCE INDUSTRIES LTD.	6.22
INFOSYS LTD.	5.50
ICICI BANK LTD.	5.17
LARSEN & TOUBRO LTD.	4.01
TATA CONSULTANCY SERVICES LTD.	3.75
KOTAK MAHINDRA BANK LTD.	3.23
MARUTI SUZUKI INDIA LTD.	2.62
STATE BANK OF INDIA	2.52
TATA MOTORS LTD.	2.49
AXIS BANK LTD.	2.42
HINDUSTAN UNILEVER LTD.	2.11
INDUSIND BANK LTD.	2.04
MAHINDRA & MAHINDRA LTD.	1.75
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.55
YES BANK LTD.	1.45
OIL & NATURAL GAS CORPORATION LTD.	1.39
HCL TECHNOLOGIES LTD.	1.37
BHARTI AIRTEL LTD.	1.35
HERO MOTOCORP LTD.	1.34
VEDANTA LTD.	1.26
POWER GRID CORPORATION OF INDIA LTD.	1.24

INDIAN OIL CORPORATION LTD.	1.18
ULTRATECH CEMENT LTD.	1.18
NTPC LTD.	1.10
BAJAJ AUTO LTD.	1.07
BHARAT PETROLEUM CORPORATION LTD.	1.06
EICHER MOTORS LTD.	1.04
INDIABULLS HOUSING FINANCE LTD.	0.99
COAL INDIA LTD.	0.96
TATA STEEL LTD.	0.95
WIPRO LTD.	0.94
DR. REDDY'S LABORATORIES LTD.	0.83
HINDALCO INDUSTRIES LTD.	0.82
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.79
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	0.76
LUPIN LTD.	0.75
BHARTI INFRATEL LTD.	0.72
GAIL (INDIA) LTD.	0.72
CIPLA LTD.	0.71
TECH MAHINDRA LTD.	0.67
BOSCH LTD.	0.59
AMBUJA CEMENTS LTD.	0.49
BANK OF BARODA	0.47
AUROBINDO PHARMA LTD.	0.45
TATA POWER CO. LTD.	0.41
TATA MOTORS LTD DVR	0.40
ACC LTD.	0.38
Total	100.00

Performance of Index



Index Service Provider

India Index Services & Products Limited (IISL), a subsidiary of NSE Strategic Investment Corporation Limited was setup in May 1998 to provide a variety of indices and index related services and products for the Indian capital markets.

IISL provides a broad range of services, products and professional index services. It maintains over 80 equity indices comprising broad-based benchmark indices, sectoral indices and customised indices.

INTRODUCTION TO EXCHANGE TRADED FUNDS

An ETF is a passively managed product that provides exposure to an index or a basket of securities with the objective of generating returns as close to the index as possible. The key benefit of an ETF over traditional open-ended index funds is liquidity and availability of real-time market price on stock exchange. They can be bought and sold on the exchange at prices that are usually close to the actual intra-day NAV of the Scheme. ETFs provide investors a fund that closely tracks the performance of an index with the ability to buy/sell on an intra-day basis. ETFs are structured in a manner which allows to create new units (called creation units) and redeem outstanding units directly with the fund, thereby ensuring that ETFs trade close to their actual NAVs.

ETFs are usually passively managed funds wherein subscription/redemption of units work on the concept of exchange with underlying securities. In other words, large investors/institutions can purchase units by depositing the underlying securities with the mutual fund/AMC and can redeem by receiving the underlying shares in exchange of units. Units can also be bought and sold directly on the exchange. ETFs have all the benefits of indexing such as diversification, low cost and transparency. As ETFs are listed on the exchange, costs of distribution are much lower and the reach is wider. These savings in cost are passed on to the investors in the form of lower costs. Furthermore, exchange traded mechanism helps reduce minimal collection, disbursement and other processing charges.

Tracking Error of ETFs is likely to be low as compared to a normal index fund. Due to the Creation/Redemption of units through the in-kind mechanism the mutual fund can keep lesser funds in cash. Also, time lag between buying/selling units and the underlying shares is much lower.

Benefits of ETFs

- a. Can be easily bought / sold like any other stock on the exchange through terminals spread across the country.
- b. Can be bought / sold anytime during market hours at prices that are expected to be close to actual NAV of the Scheme. Thus, investor invests at nearly the real-time prices as opposed to end of day prices.
- c. Ability to put limit orders.
- d. Protects long-term investors from the inflows and outflows of short-term investors. This is because the fund does not bear extra transaction cost when buying/selling due to frequent subscriptions and redemptions.
- e. Flexible as it can be used as a tool for gaining instant exposure to the equity markets, equitising cash, for arbitraging between the cash and futures market.

Market for ETFs: The assets-under-management for ETFs which was approx. Rs 3800 crores as of September 2010 has grown to nearly Rs. 44,800 crores in April 2017. The primary categories of ETFs in India are: Central Public Sector Enterprises (CPSE), Gold, Nifty 50 and Sensex based ETFs. There are also sectoral and thematic ETFs, tracking specified indices. With the guidelines for Provident Funds being liberalised, going forward ETFs, also find place in the portfolios of long-term retirement funds. Also, given the ETF market globally has grown significantly over the past few years, there is a strong case that the size and breadth of the ETF market has a potential go up in India in years to come.

H. WHO MANAGES THE SCHEME?

Sr. No.	Name of Fund	Ages and Qualificati	Experience of the Fund Manager	Names of other schemes under	Tenure as Fund
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	Manager	on		his management	Manager of the Scheme
1	Mr. Ashish Naik	34 years, BE Computers (Mumbai University), PGDBM (XLRI), FRM (GARP)	<ul style="list-style-type: none"> Equity Analyst - Axis Asset Management Company Ltd. (August 2009 to June 21, 2016) Business Analyst - Goldman Sachs India Securities Ltd. (April 2007 to July 2009) Software Engineer - Hexaware Technologies Ltd. (August 2003 to May 2005) 	Axis Triple Advantage Fund (Along with Mr. R. Sivakumar), Axis Income Saver (Along with Mr. Devang Shah and Mr. Jinesh Gopani) and Axis Children's Gift Fund (along with Mr. R. Sivakumar)	N.A.

The Fixed Income Fund Managers of the Mutual Fund will be involved in management of the Debt Component of the Scheme.

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. Provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme.

As the Scheme shall be tracking Nifty 50 index, this restriction is not applicable to the Scheme.

2. 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.
3. The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
4. 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.

5. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Trustee and the Board of Directors of AMC.

Such limit shall not be applicable for investment in Government Securities, treasury bills and collateralized borrowing and lending obligations.

Provided further that 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.

6. The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund (restricted to only debt and liquid funds) 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 Mutual 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.
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:
 - 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
 - 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:

The scheme shall not engage in in short selling of securities or carry forward transactions.

The Mutual Fund may enter into Derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

The sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the RBI in this regard.

11. The Scheme shall not make any investment in any fund of funds scheme.
12. The Scheme shall not invest more than 5% of its NAV in the unlisted equity shares/equity related instruments of any company.
13. As per SEBI Circular MFD/CIR/09/014/2000 dated January 5, 2000 the investments by index funds shall be in accordance with the weightage of the scrips in the specific index as disclosed in the Scheme Information Document.
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 Unit or payment of interest and/or Dividend to the Unit holder.

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 months.

17. The Scheme will comply with the following restrictions for trading in exchange traded derivatives, as specified by SEBI vide its circular DNPd/Cir-29/2005 dated September 14, 2005, Circular DNPd/Cir-30/2006 dated January 20, 2006 and Circular DNPd/Cir-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:

- i. 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).
- ii. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
 - iii. 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.
18. 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:

1	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.								
2	The Scheme shall not write options or purchase instruments with embedded written options.								
3	The total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme.								
4	Exposure due to hedging positions may not be included in the above mentioned limits subject to the following: <ul style="list-style-type: none"> a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains. 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. c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged. 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. 								
5	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.								
6	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" data-bbox="343 1400 1372 1541"> <thead> <tr> <th>Position</th> <th>Exposure</th> </tr> </thead> <tbody> <tr> <td>Long Future</td> <td>Futures Price * Lot Size * Number of Contracts</td> </tr> <tr> <td>Short Future</td> <td>Futures Price * Lot Size * Number of Contracts</td> </tr> <tr> <td>Option bought</td> <td>Option Premium Paid * Lot Size * Number of Contracts.</td> </tr> </tbody> </table>	Position	Exposure	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.
Position	Exposure								
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.								
7	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.								

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

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

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

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.

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. 27,46,408 cr as at October 31, 2016 (State Govt securities - Rs 17,21,683 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 bond market as on October 31, 2016 is Rs. 5,37,090.6 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.

Also, request you to kindly update the following:

The following table gives approximate yields prevailing on May 16, 2017 on some of the instruments and further illustrates this point.

Instrument	Current Yield range (%)
CBLO	6.20-6.25
Repo	6.20-6.25
3m Tbill	6.27-6.30
1Y Tbill	6.43-47
10Y Gsec	6.67-72
3m PSU Bank CD	6.45-6.5
3m Manufacturing co. CP	6.47-6.55
1Y PSU Bank CD	6.95-7
1Y NBFC CP	7.25-7.35
1Y Manufacturing co. CP	7.15-25
5Y AAA Institutional Bond	7.35-45
10Y AAA Institutional Bond	7.60-65

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.

J. HOW HAS THE SCHEME PERFORMED?

This scheme is a new scheme and does not have any performance track record.

K. ADDITIONAL SCHEME RELATED DISCLOSURES

a. Scheme's portfolio holdings

Not applicable as the scheme is a new fund to be launched

Fund allocation towards various Sectors

Not applicable as the scheme is a new fund to be launched

Website link for Monthly Portfolio Holding

Please visit www.axismf.com to obtain Scheme's latest monthly portfolio holding statement.

b. Portfolio Turnover

Portfolio turnover ratio: Not applicable as the scheme is a new fund to be launched.

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

Sr. No.	Category of Persons	Net Asset Value of Units held
i	AMC's Board of Directors	Not Applicable
ii	Concerned scheme's Fund Manager(s)	Not Applicable
iii	Other key managerial personnel	Not Applicable

Since the scheme is a new fund to be launched, the above disclosure is not applicable

III. UNITS AND OFFER

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

A. **New Fund Offer (NFO)**

<p>New Fund Offer Period This is the period during which a new Scheme sells its unit to the Investors.</p>	<p>NFO opens on: June 13, 2017 NFO closes on: June 21, 2017</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: This is the price per unit that the Investors have to pay to invest during the NFO.</p>	<p>The units being offered will have a face value of Rs. 100/- each and will be issued at a premium, if any, approximately equal to the difference between face value and allotment price.</p> <p>On allotment, value of each unit will be approximately equal to 1/10 th of the value of underlying index.</p>
<p>Minimum Amount for Application in during the NFO</p>	<p>Rs. 5,000 and in multiples of Re. 1/- thereof.</p> <p>Creation Unit Size</p>
<p>Minimum Target amount</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, 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 the Subscription period.</p>	<p>Rs. 10 crore</p>
<p>Maximum Amount to be raised (if any) This is the maximum amount which can be collected during the NFO period, as decided by the AMC.</p>	<p>Not applicable</p>
<p>Plans / Options offered</p>	<p>None</p>
<p>Allotment</p>	<p>Allotment will be made to all applicants in the New Fund Offer provided the applications are complete in all respects and are in order. Application for issue of Units will not be binding on the Fund and may be rejected on account of failure to fulfill the</p>

	<p>requirements as specified in the application form.</p> <p>Upon allotment, an Allotment Advice will be sent by ordinary post to each unit-holder, stating the number of units allotted, not later than 5 business days from the close of NFO and the units will be credited to the DP account of the applicant as per the details provided in the application form. Any excess amount, if any, would be refunded to the investor.</p> <p>All Units would be allotted in whole numbers and no fractional Units will be allotted.</p> <p>The Scheme will determine the allotment price as follows: $\text{No. of Units to be Allotted} = \frac{\text{Net Assets in the Scheme on the date of allotment}}{\text{One tenth of the benchmark Index on the date of Allotment}}$</p> <p>Allotment Price = $\frac{\text{Amount Collected in the NFO} - \text{Refunds on account of application rejections, if any}}{\text{Number of Units to be allotted in the NFO}}$</p> <p>The allotment price will then be applied to the NFO proceeds collected from each Investor to arrive at the number of Units to be allotted. The Scheme will allot whole Units and balance amount will be refunded.</p> <p>Following is an example of Units allotted during the NFO Period (based on the assumption that the allotment price, is Rs. 850.50):</p> <table border="1" data-bbox="547 1171 1358 1435"> <tr> <td>Amount of Investment after deduction of transaction charges of Rs. 100/- on application of Rs. 10000/-</td> <td>Rs. 9,900</td> </tr> <tr> <td>Allotment Price</td> <td>Rs. 850.5</td> </tr> <tr> <td>Number of Units allotted</td> <td>units 11*</td> </tr> <tr> <td>Value of Units allotted</td> <td>Rs. 9,355.50</td> </tr> <tr> <td>Amount refunded</td> <td>Rs.544.5</td> </tr> </table> <p>* Units would be allotted in whole numbers and no fractional Units will be allotted. Excess amount, if any, would be refunded to the Investor.</p>	Amount of Investment after deduction of transaction charges of Rs. 100/- on application of Rs. 10000/-	Rs. 9,900	Allotment Price	Rs. 850.5	Number of Units allotted	units 11*	Value of Units allotted	Rs. 9,355.50	Amount refunded	Rs.544.5
Amount of Investment after deduction of transaction charges of Rs. 100/- on application of Rs. 10000/-	Rs. 9,900										
Allotment Price	Rs. 850.5										
Number of Units allotted	units 11*										
Value of Units allotted	Rs. 9,355.50										
Amount refunded	Rs.544.5										
Dividend Policy	<p>Dividend if any, declared under the scheme shall be subject to available surplus. All unit holders whose names appear in the Register of the Scheme as on the Record Date will be entitled to the dividend. Dividend declaration under the scheme is subject to the availability of distributable surplus and at the discretion of the Fund Manager, subject to approval of the trustees and no returns is assured under the scheme.</p> <p>All the dividend payments shall be in accordance and compliance with SEBI and National Stock Exchange of India Regulations, as applicable from time to time</p>										
Refund	<p>The Fund will refund the application money to applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever. Refund instruments will be dispatched within 5 business days of the closure of the NFO period. In the event of delay beyond 5</p>										

	<p>business days, the AMC shall be liable to pay interest at 15% per annum or such other rate of interest as maybe prescribed from time to time. Refund orders will be marked "A/c Payee only" and drawn in the name of the applicant (in the case of a sole applicant) and in the name of the first applicant in all other cases. All refund orders will be sent by registered post or by any other mode of payment as authorized by the applicant or as permitted by Regulations.</p> <p>Further, no fractional units will be allotted and excess amount, if any, would be refunded to the investor.</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"> 1. Resident adult individuals either singly or jointly (not exceeding three) on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minor through parent / legal guardian; 4. Partnership Firms; 5. Limited Liability Partnerships 6. Proprietorship in the name of the sole proprietor; 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); 8. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 10. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis; 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; <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"> 12. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 13. Scientific and Industrial Research Organisations;

	<ol style="list-style-type: none"> 14. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI 15. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 16. Other schemes of Axis Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations; 17. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme(s); 18. Such other person as maybe decided by the AMC from time to time. <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 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.</p> <p>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>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, and such investment shall not be redeemed unless the scheme is wound up.</p>
Who cannot invest	<ol style="list-style-type: none"> 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 or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority. 2. Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. 3. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 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. <p>If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will</p>

	<p>not be able to purchase any additional Units in any of the Schemes of Axis Mutual Fund.</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> <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>5. Such other persons as may be specified by AMC from time to time.</p>
<p>Where can you submit the filled up applications.</p>	<p>During the NFO period the applications filled up and duly signed by the applicants should be submitted at the office of the Collection Centres / ISCs / Official Points of Acceptance, whose addresses are mentioned at end of the SID.</p> <p>The Investors can also purchase Units of the Scheme during NFO by placing an order with the members (stock brokers) of stock exchanges or through Channel Distributors. Please refer to section "Special Products available during the NFO" for more details.</p> <p>Further, Investors may also apply through Applications Supported By Blocked Amount (ASBA) process during the NFO period of the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in ASBA form, and undertake other tasks as per the procedure specified therein. For complete details and ASBA process, refer SAI.</p>
<p>How to Apply</p>	<p>Please refer to the SAI and Application form for the instructions.</p>
<p>Listing</p>	<p>Being an Exchange Traded Fund, the Units of the Scheme will be listed on the NSE and/or any other stock exchange within such time as the Exchange may allow or within such time as the Regulations permit. An investor can buy/sell Units on the Exchange during the trading hours like any other publicly traded stock.</p> <p>The AMC has proposed to engage Authorised Participants for creating liquidity for the ETF on the Stock Exchange(s) so that investors other than Authorised Participants and Large Investors are able to buy or redeem units on the Stock Exchange(s) using the services of a stock broker.</p> <p>The AMC may also decide to delist the Units from a particular Exchange, provided that the Units are listed on at least one Exchange.</p> <p>The price of the Units in the market on Exchange will depend on demand and supply and market factors and forces. There is no minimum investment amount for investment through Exchange, although Units dealt in minimum in lot of 1.</p>

<p>Special Products / facilities available during the NFO</p>	<p>Following facility will be available only during NFO</p> <ol style="list-style-type: none"> 1. Switch in facility <p>2. Transaction in Units through the trading platforms of NSE</p> <p>The investors may be made available facility to transact in the Units of the Scheme through the mutual fund trading platforms of the National Stock Exchange ("NSE") and Bombay Stock Exchange only in DEMAT mode – 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 the StAR platform.</p> <p>The following are the salient features of the facility introduced:</p> <ol style="list-style-type: none"> 1. The facility i.e. purchase is available for both existing and new investors. 2. Maximum subscription: The investors can purchase units of the scheme by using NSE MFSS platform for transaction value less than Rs. 1 Crore. 3. 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. <p>Units of mutual fund schemes shall be permitted to be transacted through clearing members of the registered Stock Exchanges.</p> <p>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.</p> <ol style="list-style-type: none"> 4. The window for purchase of units on BSE StAR & NSE MFSS will be available between 9 a.m. and 3 p.m. 5. Investors shall hold the units in dematerialized form only. 6. Investors will be able to purchase units in the scheme in the following manner: <ol style="list-style-type: none"> (i) 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) 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. 7. Applications for purchase of units which are incomplete /invalid are liable to be rejected. 8. 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
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	<p>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).</p> <p>9. Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and Axis Mutual Fund to participate in this facility.</p> <p>10. Investors should get in touch with Investor Service Centres (ISCs) of Axis Mutual Fund for further details.</p> <p>Online Transactions</p> <p>Axis Mutual Fund may allow Transactions 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 Unitholders 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/ unitholder.</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 Unitholders.</p> <p>For details of the facility, investors/ unitholders are requested to refer to the website of the AMC.</p>
<p>The policy regarding reissue of Repurchased Unit, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.</p>	<p>The Scheme does not propose to reissue redeemed units. The number of Units held by the Unit holder in his Beneficiary (Demat) account will stand reduced by the number of Units redeemed.</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<p>Units held in Demat form are 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 have a Demat Account. The delivery instructions for transfer of units will have to be lodged with the DP 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. The Mutual Fund will not be bound to recognise any other transfer.</p> <p>In case a person (i.e. a transferee) becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production of such satisfactory evidence and submission of such documents, proceed to effect the transfer, if the intended transferee is otherwise</p>

	<p>eligible to hold the units of the Scheme.</p> <p>The units held in demat mode can be pledged and hypothecated as per the provisions of Depositories Act, 1996 and Depositories Rules and Regulations.</p> <p>Pledge or Hypothecation of Units</p> <p>The Units held in demat mode can be pledged and hypothecated as per the provisions of Depositories Act and Depositories Rules and Regulations.</p> <p>Manner of creating pledge or hypothecation:</p> <ol style="list-style-type: none"> 1) If a beneficial owner intends to create a pledge on a security owned by him he shall make an application to the depository through the participant who has his account in respect of such securities. 2) The participant after satisfaction that the securities are available for pledge shall make a note in its records of the notice of pledge and forward the application to the depository. 3) The depository after confirmation from the pledger that the securities are available for pledge with the pledger shall within fifteen days of the receipt of the application create and record the pledge and send an intimation of the same to the participants of the pledger and the pledgee. 4) On receipt of the intimation under Clause (3) the participants of both the pledger and the pledgee shall inform the pledger and the pledgee respectively of the entry of creation of the pledge. 5) If the depository does not create the pledge, it shall send along with the reasons an intimation to the participants of the pledger and the pledgee. 6) The entry of pledge made under Clause (3) may be cancelled by the depository if pledger or the pledgee makes an application to the depository through its participant: 7) Provided that no entry of pledge shall be cancelled by the depository without prior concurrence of the pledgee. 8) The depository on the cancellation of the entry of pledge shall inform the participant of the pledger. 9) Subject to the provisions of the pledge document, the pledgee may invoke the pledge and on such invocation, the depository shall register the pledgee as beneficial owner of such securities and amend its records accordingly. 10) After amending its records under Clause (8) the depository shall immediately inform the participants of the pledger and pledgee of the change who in turn shall 11) make the necessary changes in their records and inform the pledger and pledgee respectively. 12) (a) If a beneficial owner intends to create a hypothecation on a security owned by him he may do so in accordance with the provisions of Clauses (1) to (9). (b) The provisions of Clauses (1) to (9) shall mutatis mutandis apply in such cases of hypothecation:
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	<p>Provided that the depository before registering the hypothecatee as a beneficial owner shall obtain the prior concurrence of the hypothecator.</p> <p>13) No transfer of security in respect of which a notice or entry of pledge or hypothecation is in force shall be effected by a participant without the concurrence of the pledgee or the hypothecatee, as the case may be.</p> <p>Pledge of Units - in case of issue of Unit Certificate</p> <p>The Unit 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 Unit are pledged provides written authorisation to the Mutual Fund that the pledge / lien charge may be removed. As long as Unit are pledged, the Pledgee will have complete authority to redeem such Units.</p> <p>Suspension/Restriction on Redemption of Units of the Scheme(s)</p> <p>Subject to the approval of the Boards of the AMC and of the Trustee and subject also to necessary communication of the same to SEBI, the redemption of / switch-out of Units of Scheme(s) of the Fund, may be temporarily suspended/ restricted. In accordance with SEBI circular ref. no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016 and subject to prevailing regulations, restriction on/suspension of redemptions / switch-out of Units of the Scheme(s) of the Fund, may be imposed when there are circumstances leading to systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:</p> <ol style="list-style-type: none"> a) Liquidity issues: when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; b) Market failures, exchange closures: when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies; c) Operational issues: when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). <p>Restriction on / suspension of redemption of Units of the Scheme(s) may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.</p>
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	<p>When restriction on / suspension of redemption of Units of the Scheme(s) is imposed, the following procedure shall be applied</p> <ol style="list-style-type: none"> i. No redemption / switch-out requests upto Rs. 2 lakhs shall be subject to such restriction. ii. Where redemption / switch-out requests are above Rs. 2 lakhs, the AMC shall redeem the first Rs. 2 lakhs without such restriction and remaining part over and above Rs. 2 lakhs shall be subject to such restriction. <p>In addition to the above, the AMC / Trustee may restrict / suspend redemptions / switch-out of Units of the Scheme(s) pursuant to direction/ approval of SEBI.</p> <p>In case of any of the above eventualities, the general time limits for processing requests for redemption of Units will not be applicable.</p> <p>Also refer to the section 'Suspension of Purchase and Redemption of Units' in the Statement of Additional Information.</p>
<p>Third Party Payment Avoidance and additional documents / declaration required</p>	<p>Please refer SAI for details.</p>
<p>Cash Investments in mutual funds</p>	<p>In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of Rs.50,000/- per investor, per financial year shall be allowed subject to:</p> <ol style="list-style-type: none"> 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 ii. sufficient systems and procedures in place. <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 systems and procedures for the said purpose. Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres, once the facility is made available to the investors.</p>
<p>Facility to transact in units of the Schemes through MF Utility portal & MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd.</p>	<p>AMC has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.</p>

	<p>Accordingly, investors are requested to note that in addition to the existing official points of acceptance (“OPA”) for accepting NFO applications forms transactions in the units of the schemes of the Axis mutual Fund as disclosed in the SID, www.mfuonline.com i.e. online transaction portal of MFU and the authorized Points of Service (“POS”) designated by MFUI shall also be the OPA for NFO with effect from the dates as may be specified by MFUI on its website/AMC by issuance of necessary communication.</p> <p>All financial and non-financial transactions pertaining to Schemes of Axis Mutual Fund can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the POS of MFUI with effect from the respective dates as published on MFUI website against the respective POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com. This will be updated from time to time.</p> <p>The uniform cut-off time as prescribed SEBI (Mutual Fund) Regulations 1996, circulars issued by SEBI and as mentioned in the SID / KIM of respective schemes shall be applicable for applications received on the portal of MFUI i.e. www.mfuonline.com. However, investors should note that transactions on the MFUI portal shall be subject to the terms & conditions (including those relating to eligibility of investors) as stipulated by MFUI / Axis Mutual Fund / the AMC from time to time and in accordance to the laws applicable.</p> <p>MFUI will allot a Common Account Number (“CAN”), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.</p>
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B. Ongoing Offer Details

<p>Ongoing Offer Period This is the date from which the Scheme will reopen for Subscriptions / redemptions after the closure of the NFO period.</p>	<p>The Scheme will reopen for subscription and redemption on an ongoing basis within 5 business days of the date of allotment.</p> <p>Creation Unit Size</p>
<p>Ongoing price for purchase and sale or creation/redemption of Units by investors. This is the price you need to pay for purchase/redemption.</p>	<p>SUBSCRIPTION</p> <p>ON THE EXCHANGE</p> <p>As the units of the Scheme are proposed to be listed on NSE, the investor can buy units on an ongoing basis on the capital market segment of NSE at the traded prices in a minimum size of 1 unit and in multiples thereof.</p> <p>All categories of Investors may purchase the units through secondary market on any trading day.</p>

DIRECTLY WITH THE FUND:

Ongoing purchases directly from the Mutual Fund would be restricted to Authorized Participants/Large Investors provided the value of units to be purchased is in Creation Unit Size. Authorised Participants/Large Investors may buy the units on any Business day of the scheme directly from the Mutual Fund by paying applicable transaction handling charges and cash component in cash and by depositing the prescribed basket of securities comprising Nifty 50 Index. Units may be allotted only after realization of cheque where the full consideration for creation unit is paid by cheque and at the value at which the underlying stocks for the creation unit is purchased against that purchase request.

The number of Units of the Scheme that Investors can create in exchange of the Portfolio Deposit and Cash Component is on the basis of Creation Unit Size of the Scheme. Units of the Scheme in less than Creation Unit Size cannot be purchased directly with the Fund.

The Fund may allow cash Purchases of Units of the Scheme in Creation Unit Size by Large Investors/Authorised Participants. Purchase request for Creation Unit shall be made by such Investors to the Fund/AMC where upon the Fund/ AMC will arrange to buy the underlying portfolio Securities on behalf of the Investor. The Portfolio Deposit and Cash Component will be exchanged for the Units of the Scheme in Creation Unit Size.

'Creation Unit' is fixed number of units of the Scheme, which is exchanged for a basket of shares underlying the Index called the Portfolio Deposit and a Cash Component. Creation Unit Size fixed for Nifty ETF is 5000 units and in multiples thereof

The number of units of the Scheme that investors can create in exchange of the Portfolio Deposit and Cash Component is 5000 units and in multiples thereof.

AMC / Trustees reserves the right to change the size of Creation of units in order to equate it with marketable lot of the underlying instrument.

No credit facility would be extended to Authorized Participant/ Large investors. Also Authorized participants or Large investors will get the NAV as and when they bring the Portfolio Deposit/ equivalent amount of cash and Cash Component

Note :

- a. In addition to the NAV, any person transacting with the fund will have to reimburse charges pertaining to transaction - brokerage, STT, NSDL charges etc.
- b. Charges related to transactions payable by the investor is per creation request and will be as determined by the AMC at the time of transaction.
- c. Switches are not allowed under the scheme. Units of the

Scheme in less than Creation Unit cannot be purchased directly with the Fund.

d. Extension of credit facilities during creation of units would not be allowed.

Example of consideration to be paid for creation of Axis Nifty ETF Units by Authorised Participants and Large investors

a.	NAV on sale application day-1 (T-1th day NAV)	Rs.	823.50	
b.	No of units to be created	No. of units	5000	
c.	Application size as per sale application day-1 NAV (Value as per T-1th day NAV)	Rs.	4117500	a*b
d.	Basket value on sale application day-1 closing prices (Basket value as per T-1 th day closing prices)	Rs.	4114600	
e.	Cash component payable by investor as per T-1th day values as above	Rs.	2900	c-d
f.	Transaction charges (NSDL, custody etc.)	Rs.	1000	assume
g.	Amount to be paid by Investor before 3 PM on application day (T day)	Rs.	3900	e+f
h.	NAV on date of sale application (T day's NAV)	Rs.	820.10	
i.	Application size as per sale application day NAV(T day Value)	Rs.	4100500	h*b
j.	Basket value as per sale application day closing prices(value as per T day closing prices)	Rs.	4097500	
k.	Cash component payable by Investor as per T day values as above	Rs.	3000	i-j
l.	Transaction charges (NSDL, custody etc.)	Rs.	1000	assume
m.	Total amount payable by Investor on T day	Rs.	4000	k+l
n.	Cash component already deposited on T-1 day as above	Rs.	3900	As calculate d in g above
o.	Differential amount payable by Investor	Rs.	100	m-l

	<p>In addition, the investor has to pay the depository charges, custodial charges, taxes, STT, statutory charges etc as may be applicable and such other charges as may be collected by AMC from time to time.</p> <p>REDEMPTION: On the Exchange : As the Scheme would be listed on NSE, the investor can sell units on an ongoing basis on the NSE at the traded prices in multiples of 1 unit.</p> <p>DIRECTLY WITH THE FUND The Authorized Participant/Large Investor can redeem the units of the Scheme directly with the Mutual Fund only in Creation Unit Size at the applicable NAV of the Scheme, subject to exit load, if any. The number of units of the Scheme that authorized participant/ large investor can redeem is 5000 units and in multiples thereafter.</p> <p>Example of consideration for Redemption of Axis Nifty ETF Units by Authorised Participants and Large investors</p> <table border="1" data-bbox="550 907 1356 1579"> <tr> <td>a.</td> <td>NAV on day of redemption application</td> <td>Rs.</td> <td>840.5</td> <td></td> </tr> <tr> <td>b.</td> <td>No of units to be redeemed</td> <td>No. of units</td> <td>5000</td> <td></td> </tr> <tr> <td>c.</td> <td>Application size as per repurchase application day NAV</td> <td>Rs.</td> <td>4202500</td> <td>a*b</td> </tr> <tr> <td>d.</td> <td>Basket value as per sale application day closing prices</td> <td>Rs.</td> <td>4200000</td> <td></td> </tr> <tr> <td>e.</td> <td>Cash component receivable/ (payable) by investor</td> <td>Rs.</td> <td>2500</td> <td>c-d</td> </tr> <tr> <td>f.</td> <td>Transaction charges (NSDL, custody etc.)</td> <td>Rs.</td> <td>-1000</td> <td>assume</td> </tr> <tr> <td>g.</td> <td>STT on redemption of units</td> <td>Rs.</td> <td>-42.025</td> <td>@ 0.001%</td> </tr> <tr> <td>h.</td> <td>Net amount receivable / (Payable) by investor</td> <td>Rs.</td> <td>1457.98</td> <td>e-f-g</td> </tr> </table> <p>Notes</p> <ol style="list-style-type: none"> Portfolio basket has to be credited to the Scheme's custody account and cash component has to be deposited to the scheme's bank a/c at the time of submitting subscription application. Transaction costs are only illustrative and may vary in actual. STT or other taxes will be as applicable. Investor to pay for all statutory and other charges as may be applicable at the time of creation /redemption of units as advised by AMC from time to time. 	a.	NAV on day of redemption application	Rs.	840.5		b.	No of units to be redeemed	No. of units	5000		c.	Application size as per repurchase application day NAV	Rs.	4202500	a*b	d.	Basket value as per sale application day closing prices	Rs.	4200000		e.	Cash component receivable/ (payable) by investor	Rs.	2500	c-d	f.	Transaction charges (NSDL, custody etc.)	Rs.	-1000	assume	g.	STT on redemption of units	Rs.	-42.025	@ 0.001%	h.	Net amount receivable / (Payable) by investor	Rs.	1457.98	e-f-g
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<p>Procedure for creation and redemption of units of the scheme in</p>	<p>Procedure for creation in Creation Unit Size: The requisite securities constituting the Portfolio Deposit have to be transferred to the Fund's DP account while the Cash</p>																																								

<p>Creation Unit Size</p>	<p>Component has to be paid to the Custodian/AMC. On confirmation of the same by the Custodian/AMC, the AMC will transfer the respective number of units of the Scheme into the investor's DP account.</p> <p>The Fund may, at its discretion allow cash purchases of units of the Scheme in Creation Unit Size by Large Investors/Authorised Participants. Purchase request for Creation Unit shall be made by such investor to the Fund/AMC where upon the Fund/AMC will arrange to buy the underlying portfolio securities. The portfolio deposit and cash component will be exchanged for the units of the Scheme in Creation Unit Size.</p> <p>The AMC has the right to collect any cost incurred by the AMC in terms of the transaction charges, other incidental charges, the difference between the acquisition cost and closing prices of securities comprising of the Portfolio Deposit of each business day etc. Such costs may be adjusted by allotting proportionately lesser number of units to the investor.</p> <p>The AMC may levy a fee//charges, which may vary from time to time, for providing/arranging this facility.</p> <p>Procedure for redeeming units of the Scheme in Creation Unit Size: The Units of the Scheme in less than Creation Unit cannot be redeemed with the Fund.</p> <p>The Authorised Participant / Large Investor would transfer the requisite number of units of the Scheme equaling the creation unit to the Fund's designated DP account.</p> <p>The AMC has the right to collect any cost incurred by the AMC in terms of the transaction charges, other incidental charges, the difference between the sales proceeds and closing prices of securities comprising of the Portfolio Deposit of each business day etc. Such costs may be adjusted by redeeming proportionately additional number of units to the investor.</p> <p>Redemption proceeds in the form of basket of securities included in the Nifty 50 Index in the same proportion will be credited to the designated DP account of the Authorised Participant/Large Investor. Any fractions in the number of securities transferable to Authorised Participant/Large Investor will be rounded off to the lower integer and the value of the fractions will be added to the cash component payable.</p> <p>The Fund may, at its discretion, allow cash redemption of the units of the Scheme in Creation Unit Size by Large Investor/Authorised Participant. Redemption request shall be made by such investor to the Fund whereupon the Fund shall arrange to sell the underlying portfolio of securities on behalf of the investor.</p> <p>The AMC may levy a fee/ charges, which may vary from time to time, for providing/arranging this facility.</p>
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	<p>Investors, other than Authorised Participants, can sell units in less than Creation Unit Size of the Scheme directly to the Mutual Fund without any exit load in the following cases:</p> <ol style="list-style-type: none"> Traded price of the ETF units is at a discount of more than 3% for continuous 30 trading days or Discount of bid price to applicable NAV over a period of 7 consecutive trading days is greater than 3% or No quotes available on exchange for 3 consecutive trading days or Total bid size on the exchange(s) is less than half of the creation units size daily, averaged over a period of 7 consecutive trading days. <p>In such a scenario, valid applications received by Mutual Fund upto 3 P.M. will be processed. The redemption request shall be processed on the basis of the closing NAV of the day of receipt of application. In case of redemptions by NRIs, requisite TDS will be deducted from the respective redemption proceeds.</p> <p>Such instances shall be tracked by the AMC on an ongoing basis and in case if any of the above mentioned scenario arises, the same shall be disclosed on the website of the AMC.</p>
<p>Role of Authorised Participant</p>	<p>The role of Authorised Participants is to offer liquidity of the units of the Scheme on the Stock Exchange where the Units are listed. AMC will empanel at least two Authorised Participants. Authorised Participants may offer to buy and sell quotes (bid and ask quotes) on the Exchanges such that buy and sell orders get executed in the market subject to price compatibility. Authorised Participants may for the purpose of creating liquidity subscribe or redeem the units of the Scheme directly with the Mutual Fund.</p> <p>The AMC reserves right to appoint / remove any Authorised Participants.</p>
<p>Cut off timing for Subscriptions/ redemptions/ Switches</p> <p>This is the time before which your application (complete in all respects) should reach the Official Points of Acceptance.</p>	<p>DIRECTLY FROM THE FUND:</p> <p>On an ongoing basis, the Scheme would be open for subscriptions/redemptions only for Authorised Participants and Large Investors in 'Creation Unit Size' on all Business Days at NAV based prices.</p> <p>Subscriptions - Applicable NAV</p> <p>The following cut-off timings shall be observed by the Mutual Fund in respect of purchase of Unit of the Scheme, and the following NAVs shall be applied for such purchase:</p> <ol style="list-style-type: none"> where the application is received upto 3.00 pm closing NAV of the day of receipt of application; where the application is received after 3.00 pm closing NAV of the next Business Day ; and <p>Redemptions:</p> <p>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"> where the application received upto 3.00 pm – closing NAV of the day of receipt of application; and an application received after 3.00 pm – closing NAV of the next Business Day.

The Creation/redemption of units would, be based on Portfolio deposit and the applicable cash component for the respective business day on which such creation/ redemption of units are made and the deposit and cash are credited to the Scheme's account.

As the Scheme is proposed to be listed and traded on the NSE/other stock exchange, the provisions of cut off time (3 P.M.) is not applicable for secondary market transactions but will be subject to the trading time/restrictions for purchase/sale of units as per the rules and regulations prescribed by the stock exchanges on which they are listed.

Settlement of purchase / sale of Units of the Scheme on NSE and/or any other stock exchange:

Buying/Selling of Units of the Scheme on NSE and/or any other stock exchange is just like buying/selling any other normal listed security. If an investor has bought Units, an investor has to pay the purchase amount to the broker/sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the Stock Exchange(s). If an investor has sold Units, an investor has to deliver the Units to the broker/sub-broker before the securities pay in day of the settlement cycle on the Stock Exchange(s). The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the pay-out day of the settlement cycle on the Stock Exchange(s). The Stock Exchange(s) regulations stipulate that the trading member should pay the money or Units to the investor within 24 hours of the pay-out.

If an investor has bought Units, he should give standing instructions for 'Delivery-In' to his /her/its DP for accepting Units in his/her/its beneficiary account. An investor should give the details of his/her beneficiary account and the DP-ID of his/her/its DP to his/ her/its trading member. The trading member will transfer the Units directly to his/her/ its beneficiary account on receipt of the same from NSE's and/or any other stock exchange's Clearing Corporation.

An investor who has sold Units should instruct his/her/its Depository Participant (DP) to give 'Delivery Out' instructions to transfer the Units from his/her/its beneficiary account to the Pool Account of his/her/its trading member through whom he/she/it have sold the Units. The details of the Pool A/C (CM-BP-ID) of his/her trading member to which the Units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him/her to the DP. The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.

Rolling Settlement

As per the SEBI's circular dated March 4, 2003, the rolling settlement on T+2 basis for all trades has commenced from

	<p>April 1, 2003 onwards. The Pay-in and Pay-out of funds and the Units will take place within 2 working days after the trading date.</p> <p>The pay-in and pay-out days for funds and securities are prescribed as per the Settlement Cycle. A typical Settlement Cycle of Rolling Settlement is given below:</p> <p>Day Activity</p> <table border="1" data-bbox="552 488 1359 757"> <tr> <td>T</td> <td>The day on which the transaction is executed by a trading member</td> </tr> <tr> <td>T+1</td> <td>Confirmation of all trades including custodial trades by 11.00 a.m.</td> </tr> <tr> <td>T+1</td> <td>Processing and downloading of obligation files to brokers/custodians by 1.30 p.m.</td> </tr> <tr> <td>T+2</td> <td>Pay-in of funds and securities by 11.00 a.m.</td> </tr> <tr> <td>T+2</td> <td>Pay out of funds and securities by 1.30 p.m.</td> </tr> </table> <p>While calculating the days from the Trading day (Day T), weekend days (i.e. Saturday and Sundays) and bank holidays are not taken into consideration.</p>	T	The day on which the transaction is executed by a trading member	T+1	Confirmation of all trades including custodial trades by 11.00 a.m.	T+1	Processing and downloading of obligation files to brokers/custodians by 1.30 p.m.	T+2	Pay-in of funds and securities by 11.00 a.m.	T+2	Pay out of funds and securities by 1.30 p.m.
T	The day on which the transaction is executed by a trading member										
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T+2	Pay-in of funds and securities by 11.00 a.m.										
T+2	Pay out of funds and securities by 1.30 p.m.										
Where can the applications for purchase/redemption Switches be submitted?	Refer Back Cover Page										
Minimum balance to be maintained and consequences of non-maintenance.	Not applicable										
Special Products available	None										
Allotment advice	<p>For normal transactions during ongoing subscription and redemption:</p> <ul style="list-style-type: none"> 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 will be sent to the Unit Holders registered e-mail address and/or mobile number. For those Unit holders who have provided an e-mail address, the AMC will send an allotment advice by email. Unit holders will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit 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. The Unit holder may request for a physical Allotment advice by writing/calling the AMC/ISC/R&T. <p>For Demat account holders: In addition to above, since the Unit holder will hold the Units of</p>										

the Scheme in demat mode, the Unit holder will also receive the holding statement directly from their respective DP at such a frequency as may be defined in the Depository Act or regulations or on specific request.

Consolidated Account Statement

The consolidated account statement shall include information like cost of units, market value of units, average total expense ratio, commission etc as prescribed under SEBI Regulations.

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.

Pursuant to SEBI Circular no. CIR /MRD /DP /31/2014 dated November 12, 2014, Depositories shall generate and dispatch a single consolidated account statement for investors (in whose folio the transaction has taken place during the month) having mutual fund investments and holding demat accounts.

Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS. In other cases (i.e. PANs with no demat account and only MF units holding), the AMCs/ MF-RTAs shall continue to send the CAS to their unit holders as is being done presently in compliance with the Regulation 36(4) of the SEBI (Mutual Funds) Regulations.

In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS.

Where statements are presently being dispatched by email either by the Mutual Funds or by the Depositories, CAS shall be sent through email. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address

	<p>registered in the Depository system.</p> <p>The AMC shall identify common investors across fund houses by their permanent account number for the purposes of sending consolidated account statement. In case of specific request received from the Unit Holders, the AMC/Fund will provide the Account Statement to the Investors within 5 business days from the receipt of such request. In the event the account has more than one registered holder, the first named Unit Holder shall receive the Account Statement. 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>Investors whose folio(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s) are updated with PAN.</p> <p>For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 10th of succeeding month by mail or email.</p> <p>For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail.</p>
Dividend	No dividend will be declared under the Scheme.
Redemption	<p>How to Redeem Investors may kindly note that Units can be redeemed with the fund house only in Creation Unit Size.</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 as defined for this scheme. Transaction Slips can be obtained from any of the Designated ISCs/Official Points of Acceptance.</p> <p>Procedure for payment of redemption. 1. Resident Investors Redemption proceeds will be paid to the investor through Real Time Gross Settlement (RTGS), NEFT, Direct Credit, Cheque or Demand Draft.</p>

- a) If investor has provided IFSC code in the application form, by default redemption proceeds shall be to be credited to Investor's account through RTGS/NEFT.
- b) If Investor has neither provided IFSC 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.
- c) Incase if investor bank account does not fall in the above a to b categories, redemption proceeds will be paid by cheques/demand drafts, marked "Account Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

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 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 FIIs, 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 FII 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. 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.

Signature mismatches

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.

Important Note: 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.

For investors holding units in demat mode, the procedure for change in bank details would be as per the instructions given

	<p>by their respective Depository Participant(s).</p> <p>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.</p> <p>AMC reserves the right to provide the facility of redeeming Units of the 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>Further, according to circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 the unclaimed Redemption and dividend amounts may be deployed in separate plan of Liquid scheme/Money market mutual fund scheme floated by Mutual Funds specifically for deployment of the unclaimed Redemption and dividend amounts.</p>
<p>Delay in payment of Redemption / Repurchase proceeds</p>	<p>The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the proceeds are not made within 10 Business Days of the date of redemption. 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.</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>NAVs will be calculated and disclosed on all the Business Days. The NAV shall be published at least in two daily newspapers on daily basis in accordance with the SEBI Regulations. The AMC shall update the NAVs on the website of the AMC (www.axismf.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 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. Further, AMC will calculate intra-day indicative NAV (computed based on snapshot prices received from NSE) and update the Indicative NAV periodically on its website atleast once in two hours during market hours. However, disclosure of Indicative NAV will be subject to availability of relevant services like receipt of index value, technological feasibility and other input requirements with respect to uploading of Indicative NAV on AMC's website. Intra-day indicative NAV will not have any bearing on the creation or redemption of units directly with the Fund by the Authorized Participants /Large Investors.</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 / Financial Results</p>	<p>The mutual fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on their website.</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 (www.axismf.com) and Association of Mutual Funds in India (www.amfiindia.com).</p> <p>Mailing of Annual Report or Abridged Summary</p> <p>'The Scheme wise annual report or an abridged summary hereinafter shall be sent by AMC/Mutual Fund as under:</p> <ul style="list-style-type: none"> (i) by e-mail to the Unit holders whose e-mail address is available with the Fund, (ii) in physical form to the Unit holders whose email address is

	<p>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>		
Taxation		Resident Investors	Mutual Fund
Rates applicable for the FY 17-18.	Tax on Dividend	Nil	Nil
<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>	Capital Gains: Long Term	Nil	Nil
	Short Term	15% (*)	Nil
	<p>The scheme will attract securities transaction tax (STT) at 0.001% on the redemption value.</p> <p>*Surcharge at the rate of 15% to be levied in case of individual /HUF unit holders where their income exceeds Rs. 1 crore. As per Finance Act, 2017, surcharge at 10% to be levied in case of Individual/HUF unit holders where income of such unit holder exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore. Education cess at the rate of 3% will be applicable on the tax plus surcharge.</p> <p>For further details on taxation please refer to the clause on Taxation in the SAI</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 "1800 221322 or 1800 3000 3300" (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 4325 5100 (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 : Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Phone no.: 022 43254138/4123</p>		

D. Computation of NAV

(a) The Net Asset Value (NAV) of the units issued under the scheme shall be calculated by determining the value of the assets of the fund and subtracting there from the liabilities of the fund taking into consideration the accruals and provisions.

The NAV per unit shall be calculated by dividing the NAV of the fund by the total number of units issued and outstanding on the valuation day. NAV of the Units under the Scheme shall be calculated as shown below:-

NAV (Rs.) =

Market or Fair Value of Scheme's investments + Current Assets - Current Liabilities and Provision

No of Units outstanding under Scheme on the Valuation Date

The NAV shall be calculated up to four decimal places.

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 Schemes.

A. New Fund Offer (NFO) Expenses

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

In accordance with the provisions of SEBI Circular no. SEBI/ IMD/CIR No. 1/64057/06 dated April 04, 2006 and SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, the 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 upto 1.5% 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 1.50%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense	
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	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 1.50%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

No distribution expenses/ commission would be paid by the Scheme except for subscriptions received from specified cities.

These estimates have been made in good faith as per the information available to 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 SEBI Regulations.

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) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.

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

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/AMFI from time to time are at least -
- (i) 30 per cent of gross new inflows in the scheme, or;
 - (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.:

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

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

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

Additional expenses under regulation 52 (6A)

- (b) 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 within two working days mentioning the effective date of the change.

Illustration of impact of expense ratio on scheme's returns

For any scheme, NAV is computed on a daily basis factoring in all the assets as well as liabilities of the scheme (including expenses charged). Expenses charged to the scheme bring down its NAV and hence the investor's net returns on a corresponding basis.

Illustration:

If the scheme's gross of expenses NAV goes up by 15% over 1 year (for example from 10 to 11.5), and the expense charged for the scheme over that year is 2% of the initial NAV (0.2), the NAV of scheme (net of expenses) at the end of 1 year will come down to 11.3 (11.5 less 0.2) and therefore the net of expenses return for the investor will be 13%.

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) or may call at **1800 221 322 or 1800 3000 3300** (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 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	Nil

Investors, other than Authorised Participants, can sell units in less than Creation Unit Size of the Scheme directly to the Mutual Fund without any exit load in the following cases:

- Traded price of the ETF units is at a discount of more than 3% for continuous 30 trading days or
- Discount of bid price to applicable NAV over a period of 7 consecutive trading days is greater than 3% or
- No quotes available on exchange for 3 consecutive trading days or
- Total bid size on the exchange(s) is less than half of the creation units size daily, averaged over a period of 7 consecutive trading days.

In such a scenario, valid applications received by Mutual Fund upto 3 P.M. will be processed. The redemption request shall be processed on the basis of the closing NAV of the day of receipt of application. In case of redemptions by NRIs, requisite TDS will be deducted from the respective redemption proceeds.

Such instances shall be tracked by the AMC on an ongoing basis and in case if any of the above mentioned scenario arises, the same shall be disclosed on the website of the AMC.

The above mentioned load structure shall be equally applicable to the special products such as switches, etc. offered by the AMC.

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 and the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the Regulations. Any imposition or enhancement of Load in future shall be applicable on prospective investments only.

At the time of changing the Load Structure:

1. An Addendum detailing the changes will be attached to Scheme Information Document (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/ CDSC along with the details may be stamped in the acknowledgement slip issued to the Investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such Load/CDSC.
4. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
5. Any other measure which the Mutual Fund may consider necessary.

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

Transaction 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 based on the type of the product) in respect of applications routed through distributor/ broker relating to Purchases / subscription / new inflows only (lump sum and SIP), subject to the following:

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

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

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

D. Waiver of Load for Direct Applications

Not applicable

V. RIGHTS OF UNITHOLDERS

Please refer to the SAI for details.

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

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

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

Not Applicable

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.
 - a. 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, from time to time and under FEMA. The penalty was imposed under section 47a (1)(c) read with section 46(4) of the Banking Regulation Act, 1949 and under sub-section (3) of section 11 of FEMA on 8 counts. 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. Reserve Bank of India has levied penalty of Rs. Fifteen lacs on Axis Bank Ltd. in July 2014 for deficiencies with respect to the loan account of M/s Deccan Chronicle Holdings Ltd., highlighting certain deficiencies in the credit delivery process. This amount has been paid.
 - f. Reserve Bank of India has levied penalty of Rs. Fifteen lacs on Axis Bank Ltd. in August 2014 for non-compliance of RBI guidelines on lending under consortium / multiple banking arrangements.
3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/

or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

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 Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

Nil

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

Nil

The Scheme under this Scheme Information Document was approved by the Trustee Company on September 18, 2015. 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. Further, the Trustee granted its approval for the listing the Units of the Scheme in dematerialized form. It is ensured by the Trustee that the Scheme has received in-principle approval for listing on October 27, 2015 from National Stock Exchange of India Limited and that the appropriate disclosures pertaining to listing of Units is made in this Scheme Information Document.

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: June 1, 2017

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. **AURANGABAD** Axis Asset Management Company Ltd, C/o Axis Securities Ltd., Shop No. : 3/4/5, Dwarka Regime, Near Chunnilal Petrol Pump, Adalat Road, Aurangabad - 431 001. **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 Bhubaneswar 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. 2nd Floor, SCO No 2471, Sector 22C, Chandigarh - 160022. **CHENNAI** Axis Asset Management Co. Ltd. 1st Floor , Door no. 168 Anna Salai , Opp. To Spencer Plaza , Chennai , Tamil Nadu - 600 002., **COIMBATORE** Axis Asset Management Company Limited, 1st Floor, Shylaja Complex, 575 DB Road, R. S. Puram, Near Head Post Office, Coimbatore - 641 002. **DEHRADUN** Axis Asset Management Co. Ltd., 59/3 First Floor, Rajpur Road, Above IDBI Bank, Dehradun - 248001. **DURGAPUR** Axis Asset Management Company Ltd., C/o. Axis Bank Ltd., 'Suhatta' Ground Floor, Shahid Khudiram Sarani, City Centre , Durgapur - 713 216, West Bengal. **FORT** Axis Asset Management Company Limited , 112, 1st Floor, Yusuf Building, Plot No. 49, Veer Nariman Road, Hutatma Chowk, Fort, Mumbai - 400 001. **GUWAHATI** Axis Asset Management Co. Ltd 2C 2nd Floor, "Dihang Arcade", ABC, G.S. Road Opp Dona Planet Guwahati 781005. **HUBLI** Axis Asset Management Company Ltd., C/o. Axis Securities Ltd., Prime Plaza, 3rd Floor, D e s h p a n d e N a g a r , Girls High School 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 2nd 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 , SCO 5-6, 1st Floor, Puda Complex, Opp Suvidha Center, Ladowali Road, Jalandhar - 144 001 **JAMSHEDPUR** Axis Asset Management Company Ltd. C/o. Axis Securities Ltd., Dharam Arcade, 1st Floor, 99 - Thakurbari Road, Sakchi, Jamshedpur - 831001. **KANPUR** Axis Asset Management August Company Limited, 305-306, 3rd Floor, Civil Lines, Kan Chamber, Kanpur - 208001. **KOCHI** Axis Asset Management Company Limited, Door No.40/9336 ,2nd Floor ,Chackos Towers ,Padma Pullepady Road ,Kochi 682 035 Kerala. **KOLHAPUR** Axis Asset Management Company Ltd. C/o. Axis Securities Ltd., Shop No : TH4, TH5, TH6, 3rd Floor Ace Arcade, CS No.: 1660, E Ward, 9th Lane, Rajarampuri, Kolhapur-416 008. **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-5, 1st Floor, Essel Towers, Bunts Hostel Circle, 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, Ground Floor, 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** Axis Asset Management Company Limited Ground Floor, Shop No. G-7, Edcon Towers, Menezes Braganza Road, Panjim, Goa - 403001. **PUNE** Axis Asset Management Company Ltd. 1202/5, 3rd 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** Axis Asset Management Company Limited Office No. 201a, 2nd Floor , Satya Ganga Arcade, Lalji Hirji Road, Main Road, Ranchi - 834 001. **RAIPUR** Axis Asset Management Company Ltd ,Office No. T -10, 3rd Floor, Raheja Towers, Fafadih , Chowk Jail Road, Raipur, Chhattisgarh - 492001. **RAJKOT** Axis Asset Management 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, Office No. D-112, 1st Floor, International Trade Centre (ITC), Majura Gate Crossing, 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 Chowmuhanu 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 • **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** Karvy Computershare Pvt ltd. 203 Corner Point , Jetalpur Road , Baroda Gujarat 390 007• **Belgaum** CTS No 3939/ A2 A1, Above Raymonds Show Room CTS No 3939/ A2 A1, Above Raymonds Show Room Club Road, Belgaum – 590001. • **Bellary** No 1 **KHB Colony, Gandhinagar, Bellary 583101 . Bhagalpur** 2nd Floor, **Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur 812001 . Berhampur** Opp –Divya Nandan Kalyan Mandap 3rd 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 Shopping 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, AdhithanarSalai, 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** 3rd Floor 1056/1057, Jaya Enclave, Avinashi 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 • **Dhanbad** 208, New Market, 2nd Floor,Katras Road, Bank More, Dhanbad 826001 • **Durgapur** MWAV – 16 Bengal Ambuja 2nd 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** 54 Lal Kothi Compound, Near Royal , Surya Hotel,Shree Krishna Road, 2 Floor - North side, Gaya - 823 001 • **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** 2nd Floor Rajeev Plaza Jayendra Ganj, Lashkar Gwalior 474009. **Gulbarga** CTS No. 2913, First Floor, Asian Tower Next To Hotel Aditya, Jagat Station Main Road Gulbarga 585105. **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 . • **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** 2nd 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. **Jhansi** 371/01, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi 284001 . • **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** Apeejay House (Beside Park Hotel) 15 Park Street, C Block, 3rd Floor Kolkata-700016 , West Bengal • **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. **Malleshwaram** No.337, GF-3, Karuna Complex, Sampige Road, Opp. New Vegetable Market, Malleshwaram, Bangalore 560003. **Mathura** AMBEY Crown, IInd Floor In Front Of BSA College Gaushala Road Mathura - 281001 . • **Meerut** 1st Floor, Medi Centre Complex, Opp ICICI Bank, Hapur Road, Meerut 250002 • **Mehsana** Ul-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** First Floor, Shukla Complex, Near ICICI Bank , Civil Court Branch, Company Bagh, Muzaffarpur - 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. **Nagarcoil** 45 ,East Car Street, 1st Floor, Nagercoil - 629 001. • **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 • **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** Java Complex , 1st Floor , above Vijaya Bank , G. T Road , Panipat-132103 Haryana. • **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** 2nd Floor, Sahni Arcade Complex, Adj. Indra Colony Gate Railway Road, City Pathankot- 145001 • **Pondicherry** First Floor No.7, Thiayagaraja Street Pondicherry 605001 • **Pune** Office # Mozaic Building 3Rd Floor Cts No:1216/1 , Fc Road, Opposite- Fc Collage Main Gate ,Above Alhabad Bank, Shivaji Nagar , 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** 1st floor satyam complex, in front of cantt shopping mall , 5 civil lines Sagar (MP) 470002 • **Saharanpur** 18 Mission Market, Court Road, Saharanpur 247001 Uttar Pradesh • **Salem** No. 3/250 "F" Brindavan Road, 6th Cross , Perumal Kovil Back side, Fair Land's Salem - 636016, Tamil Nadu. • **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 . • **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. **Thane** 101, Yashwant Building, Ram Ganesh Godkari Path, Ram Maruti Road, Naupada, Thane - 400 602. • **Tirupathi** H.No. 10-13-425, 1st Floor, Tilak Road, Opposite to Sridevi Complex, Tirupati - 517 501. **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 • **Trichur** 2nd Floor, Brother's Complex, Near DhanaLaxmi Bank Head Office, Naikkandal 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. **Ujjain** 101, Aastha Tower, 13/1, Dhanwantri Marg, Free Gunj Ujjain 456010. **Vashi** Shop No.43-A, Ground Floor Vashi Plaza, Sector-17, Near Apna Bazar, Vashi, Mumbai 400 705 . • **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. **Vellore** No 1, M N R Arcade, Officer's Line, Krishna Nagar, Vellore 632001 . • **Visakhapatnam** 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam 530016 • **Vijayanagaram** Soubhagya, 19-6-13/1, 1st 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.

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

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