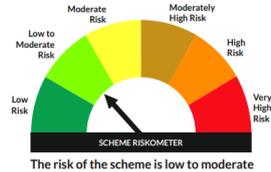


KEY INFORMATION MEMORANDUM

AXIS LIQUID FUND

(An Open ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter	POTENTIAL RISK CLASS			
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
<ul style="list-style-type: none"> Regular income over short term Investment in debt and money market instruments 			Interest Rate Risk ↓			
			Relatively Low (Class I)		B-I	
			Moderate (Class II)			
			Relatively High (Class III)			

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

Continuous offer for Units at NAV based prices

Name of Mutual Fund	:	Axis Mutual Fund
Name of Asset Management Company	:	Axis Asset Management Company Ltd.
Name of Trustee Company	:	Axis Mutual Fund Trustee Ltd
Addresses, Website of the entities	:	One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code – 400013 www.axismf.com
Name of Sponsor	:	Axis Bank Ltd.

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

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

This Key Information Memorandum is dated November 28, 2025

Investment Objective	<p>To provide a high level of liquidity with reasonable returns commensurating with low risk through a portfolio of money market and debt securities.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>													
Asset Allocation Pattern of the scheme	<p>Under normal circumstances the asset allocation pattern will be:</p> <table border="1" data-bbox="395 253 1465 640"> <thead> <tr> <th data-bbox="395 253 967 320" rowspan="2">Instruments</th> <th colspan="2" data-bbox="967 253 1465 320">Indicative allocations (% of total assets)</th> </tr> <tr> <th data-bbox="967 320 1206 376">Minimum</th> <th data-bbox="1206 320 1465 376">Maximum</th> </tr> </thead> <tbody> <tr> <td data-bbox="395 376 967 510">Money market instruments (including cash, repo, CPs, CDs, Treasury Bills and Government securities) with maturity/residual maturity up to 91 days</td> <td data-bbox="967 376 1206 510">50</td> <td data-bbox="1206 376 1465 510">100</td> </tr> <tr> <td data-bbox="395 510 967 640">Debt instruments (including floating rate debt instruments) with maturity/residual maturity/ weighted average maturity up to 91 days</td> <td data-bbox="967 510 1206 640">0</td> <td data-bbox="1206 510 1465 640">50</td> </tr> </tbody> </table> <p>Investment in Derivatives – up to 50% of the net assets of the Scheme. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time.</p> <p>Pursuant to SEBI circular no. SEBI/IMD/CIR No. 13/150975/09 dated January 19, 2009, the Scheme shall make investment in / purchase debt and money market securities with maturity of up to 91 days only.</p> <p>Explanation:</p> <ol style="list-style-type: none"> In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days. In case the maturity of the security falls on a Non Business Day, then settlement of securities will take place on the next Business Day. <p>The Scheme retains the flexibility to invest across all the securities in the debt and Money Market Instruments. The Scheme may also invest in units of debt and liquid mutual fund schemes.</p> <p>The total exposure in a particular sector (excluding investments in Bank CDs, Tri-party Repo on Government securities or treasury bills, Government Securities, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme. Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the Scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only. Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total Investment/exposure in HFCs shall not exceed 20% of the net assets of the Scheme.</p> <p>The Scheme can invest up to 50% of net assets in Foreign Securities. All investments in foreign securities shall adhere to para 12.19 of SEBI master circular for Mutual Funds and amendments thereto.</p> <p>The Scheme may engage in Short Selling of securities in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI.</p>			Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Money market instruments (including cash, repo, CPs, CDs, Treasury Bills and Government securities) with maturity/residual maturity up to 91 days	50	100	Debt instruments (including floating rate debt instruments) with maturity/residual maturity/ weighted average maturity up to 91 days	0	50
Instruments	Indicative allocations (% of total assets)													
	Minimum	Maximum												
Money market instruments (including cash, repo, CPs, CDs, Treasury Bills and Government securities) with maturity/residual maturity up to 91 days	50	100												
Debt instruments (including floating rate debt instruments) with maturity/residual maturity/ weighted average maturity up to 91 days	0	50												

The Scheme may also engage in Securities Lending wherein the Scheme shall not deploy more than 20% of its net assets in securities lending and not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty.

The portfolio duration will undergo a change according to the expected movement in interest rates. Liquidity conditions and other macro-economic factors affecting interest rates shall be taken into account for varying the portfolio duration. It is expected that the average maturity for the fund will be in the range of 1-3 months depending on the interest rate view. However, this can undergo a change in case the market conditions warrant and according to the fund manager's view.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with chapter 16A of SEBI Master Circular for Mutual Fund on Investment by Mutual Fund Schemes and AMC's in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending and borrowing & Short Selling	The Scheme may engage in Short Selling of securities in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI. The Scheme may also engage in Securities Lending wherein the Scheme shall not deploy more than 20% of its net assets in securities lending and not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty.	Para 12.11 of SEBI Master Circular for Mutual Funds as amended from time to time.
2.	Derivatives for non-hedging purposes	There is no separate limit for derivatives for non-hedging purposes. Please refer above para for exposure in derivatives.	Para 7.5, Para 7.6 and Para 12.25 of SEBI Master Circular for Mutual Funds

	3.	Debt instruments with special features AT1 & AT2 Bonds*	<p>a) No Mutual Fund under all its schemes shall own more than 10% of such instruments issued by a single issuer.</p> <p>b) The scheme shall not invest –</p> <p>i. more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and</p> <p>ii. more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.</p> <p>The above investment limit for a mutual fund scheme shall be within the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.</p>	Para 12.2.2 of SEBI Master Circular for Mutual Funds
	4.	Overseas Securities	The Scheme can invest up to 50% of net assets in Foreign Securities. All investments in foreign securities shall adhere to para 12.19 of SEBI master circular for Mutual Funds and amendments thereto.	Para 12.19 of SEBI Master Circular for Mutual Funds
	5.	Tri party Repo	Allocation may be made to TREPS from any amounts that are pending deployment or on account of any adverse market situation.	-
	6.	Mutual Fund Units	<p>The Scheme may also invest in units of debt and liquid mutual fund schemes.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations.</p>	Clause 4 of Seventh Schedule of SEBI (MF) Regulations, 1996
	7.	Repo and Reverse repo in corporate debt securities	The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. The gross exposure of the Scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the Scheme or such higher limit as may be specified by SEBI. Further, such an investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.	Para 12.18 of SEBI Master Circular for Mutual Funds
	8.	Units of Corporate Debt Market Development Fund ('CDMDF')	The Scheme shall invest 25 bps of their AUM in the units of CDMDF. The scheme shall, every six months, additionally contribute to CDMDF as their AUM increases, to ensure 25 bps of scheme AUM is invested in units of CDMDF.	Chapter 16A of SEBI Master Circular for Mutual Funds

*Fresh investments in perpetual bonds (including Additional Tier 1 bonds) can only be made in schemes that are in Class III.

The limits given above shall be subject to Schedule VII of the Regulations / circulars issued by SEBI and shall stand revised to the extent of changes in the Regulations/ circulars from time to time.

The Scheme shall not invest in following instruments:

Sr. No.	Type of Instrument
1	Credit Enhancement /Structured Obligations, however, debt securities with government guarantee shall be excluded from such restriction.
2	REITS and InVITS
3	Credit default swaps
4	Securitized Debt

Portfolio rebalancing due to short term defensive considerations:

Subject to the SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. The Scheme may actively deviate from the stated asset allocation pattern outlined in the SID during extenuating circumstances. These instances may be beyond the control of the fund manager & the AMC and hence may require such deviations. Such changes in the investment pattern will be transitional in nature and will be undertaken as defensive considerations only in accordance with Para 1.14.1.2 of SEBI Master circular for Mutual Fund and as amended from time to time. Defensive considerations may be determined by the fund manager and /or AMC from time to time. In case of deviations on account of exogenous factors, the fund manager will endeavour to rebalance the Scheme within 30 calendar days from the date of such deviation. The intention being at all times to seek to protect the interests of the Unit holders.

Portfolio rebalancing due to passive breaches:

In case of passive deviation from the asset allocation pattern or various prudential limits prescribed under SEBI (Mutual funds) regulations, 1996 and circulars issued thereunder the AMC shall follow process specified in Para 2.9 of SEBI Master circular for Mutual Fund as amended from time to time. In line with the circular, in the event deviation from the mandated asset allocation limits mentioned in the SID or the prudential limits due to passive breaches such as corporate action, substantial rise/ fall in the price of an underlying scrip, maturity of any underlying security, large redemptions, etc., the portfolio would be rebalanced within 30 business days from the date of deviation. Where the portfolio is not rebalanced within mandated timelines, justification in writing including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the Scheme is not rebalanced within aforementioned mandated plus extended timelines AMC shall adhere to the requirements as laid down in the aforesaid SEBI circular. However, at all times, the portfolio will adhere to the overall investment objective of the scheme.

Investment Strategy

The scheme follows active investment strategy.

The Fund shall be managed according to the investment objective - to generate reasonable returns commensurate with low risk. As this Scheme is positioned at the lowest level of risk-return matrix, it is usually aimed to meet the needs of the Investors who want to deploy their funds for a short period of time.

The composition of Indian debt market (both primary and secondary) at the front end of the yield curve is dominated by money market instruments. Accordingly the Scheme will invest predominantly in money market securities with some tactical allocation towards other debt securities to enhance the portfolio return. The

	<p>portfolio will be structured to incorporate asset-liability management based on seasonal/historic trends of liabilities. Given the usually observed nature of the profile of liabilities, the fund shall seek to maintain high liquidity with the use of cash/cash equivalent assets.</p> <p>As yield curve has been observed to be flat (overnight to 3 months) during most of the times, attempt will be made to space out the assets uniformly across the maturity buckets. However any irregularity in the shape of the curve (steep/inverted) will be played out in the portfolio construction after analysing the macro-economic environment including future course of system liquidity, interest rates and inflation along with other considerations in the economy and markets.</p> <p>The investment team of the AMC will carry out rigorous in depth credit evaluation of the money market and debt instruments proposed to be invested in. The credit evaluation will essentially be a bottom up approach and include a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer.</p> <p>For derivatives strategy, please refer SID.</p>
<p>Risk Profile of the Scheme</p>	<p>Mutual Fund units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:</p> <p>The scheme carries risks associated with investing in debt and money market securities, derivatives, Foreign Securities, securitized debt, debt instruments having credit enhancements, short selling and securities lending.</p> <p>Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.</p> <p>Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, creation of segregated portfolio, etc.</p> <p>Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF): CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified open ended MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus this backstop facility will help fund managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfil liquidity obligations under stress situation.</p>
<p>Risk Mitigation strategies</p>	<p>Interest rate risk is managed by meticulous determination of average maturity (which is the expression for change in portfolio value for a basis point change in interest rate) of the portfolio. Extensive analysis of macro economic conditions is done to form a view on future interest rates and to position the portfolio accordingly. Credit risk is managed by in-depth analysis of issuer (financial/operating performance) with the help of internal and external research.</p>

	<p>Liquidity risk is addressed by maintaining exposure to cash/cash equivalents and highly liquid instruments. For more details, please refer SID.</p>																		
Creation of Segregated Portfolio	<p>In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars. For more details, please refer SID & SAI.</p>																		
Plans and Options	<p>Plans</p> <ol style="list-style-type: none"> 1. Axis Liquid Fund – Regular Plan 2. Axis Liquid Fund – Direct Plan <p>Each Plan offers the following Options:</p> <ol style="list-style-type: none"> a. Growth option b. Income Distribution cum Capital Withdrawal (IDCW) option <table border="1" data-bbox="395 573 1441 875"> <thead> <tr> <th>Options</th> <th>Sub-options</th> <th>Frequency of IDCW</th> <th>Record date</th> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>Nil</td> <td>NA</td> <td>NA</td> </tr> <tr> <td rowspan="3">IDCW</td> <td>Daily (reinvestment)</td> <td>Daily (every day)</td> <td>Daily</td> </tr> <tr> <td>Weekly (payout and reinvestment)</td> <td>Weekly</td> <td>Every Monday*</td> </tr> <tr> <td>Monthly (payout and reinvestment)</td> <td>Monthly</td> <td>25th of the month*</td> </tr> </tbody> </table> <p>*Next Business day if such day happens to be a non-business day.</p> <p>If IDCW payable under IDCW Payout option (Weekly Option) is equal to or less than Rs. 25,000/- then the IDCW would be compulsorily reinvested in the option of the Scheme.</p> <p>Where IDCW payable under IDCW Payout option (Monthly Option) is equal to or less than Rs. 500/- then the IDCW would be compulsorily reinvested in the option of the Scheme.</p> <p>However, IDCW payable in the above cases under the IDCW payout option of Retail Plan would be compulsorily reinvested in the corresponding options under Axis Liquid Fund.</p> <p>Default Option/Facility The investor must clearly specify his choice of option/facility. In the absence of such clear instruction, it will be assumed that the investor has opted for 'default' option / facility and the application will be processed accordingly. The default plan/ option / facility are:</p> <p>Default Option – Growth Default IDCW frequency – Daily Option Default between Payout & Reinvestment Option – Reinvestment For detailed disclosure on default plans and options, kindly refer SID & SAI.</p>	Options	Sub-options	Frequency of IDCW	Record date	Growth	Nil	NA	NA	IDCW	Daily (reinvestment)	Daily (every day)	Daily	Weekly (payout and reinvestment)	Weekly	Every Monday*	Monthly (payout and reinvestment)	Monthly	25 th of the month*
Options	Sub-options	Frequency of IDCW	Record date																
Growth	Nil	NA	NA																
IDCW	Daily (reinvestment)	Daily (every day)	Daily																
	Weekly (payout and reinvestment)	Weekly	Every Monday*																
	Monthly (payout and reinvestment)	Monthly	25 th of the month*																
Applicable NAV	<p>Subscriptions/ Purchases including Switch- ins: The following cut-off timings shall be observed by the Mutual Fund in respect of purchase of units of the Scheme and the following NAVs shall be applied for such purchase:</p> <ol style="list-style-type: none"> I. where the application is received upto 1.30 p.m. on a day and funds are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the day immediately preceding the day of receipt of application; II. where the application is received after 1.30 p.m. on a day and funds are available for utilization on the same day without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the day immediately preceding the next business day; and 																		

III. Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the day immediately preceding the day on which the funds are available for utilization.

For allotment of units in respect of purchase in to the scheme, it shall be ensured that:

- i. Application is received before the applicable cut-off time.
- ii. Funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the scheme before the cut-off time.
- iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the scheme.

For allotment of units in respect of switch-in to the scheme from other schemes, it shall be ensured that:

- i. Application for switch-in is received before the applicable cut-off time.
- ii. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the scheme before the cut-off time.
- iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in schemes.

Redemptions including Switch – outs:

- I. Where the application received upto 3.00 pm - the closing NAV of the day immediately preceding the next Business Day ; and.
- II. In respect of valid applications received after 3.00 p.m. by the Mutual Fund, the closing NAV of the next Business Day shall be applicable.

It may be noted that for all the valid requests for redemptions received after 3.00 p.m.the NAV applicability shall be same as for requests up to 3.00 p.m. on the next business day.

The above mentioned cut off timing shall be applicable to transactions through the online trading platform.

In case of Transaction through Stock Exchange Infrastructure, the Date of Acceptance will be reckoned as per the date & time; the transaction is entered in stock exchange's infrastructure for which a system generated confirmation slip will be issued to the investor.

INSTA REDEMPTION FACILITY

Cut-off timings and Applicable NAV

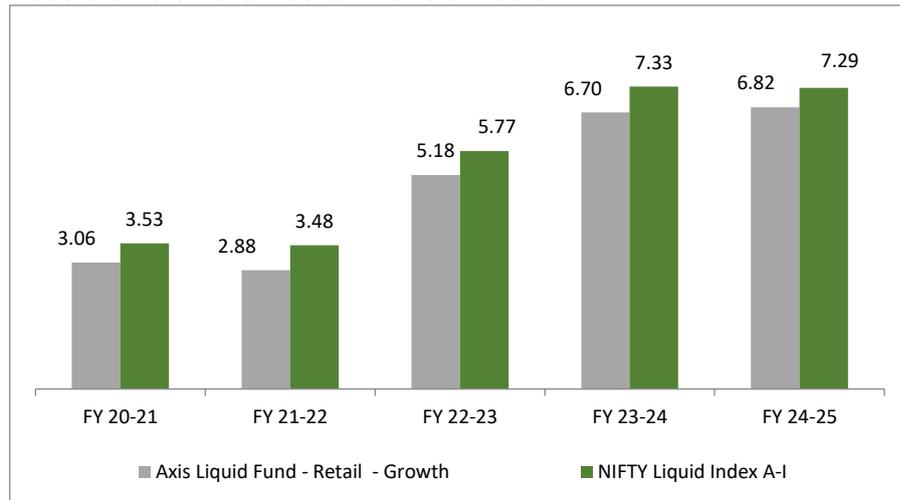
- For application received up to 3.00 pm – the lower of:
 - (i) NAV of previous calendar day and (ii) NAV of calendar day on which application is received;
- For application received after 3.00 pm – the lower of:
 - (i) NAV of calendar day on which such application is received, and (ii) NAV of the next calendar day.

Minimum Application Amount/ Number of Units	Purchase	Additional Purchase	Redemption
	Growth Option: Rs 100 and in multiples of Re 1/- thereafter	Growth Option Rs 100 and in multiples of Re 1/- thereafter	There will be no minimum redemption criterion
	All other Options: Rs 5000 and in multiples of Re 1/- thereafter	All other Options: Rs 1000 and in multiples of Re 1/- thereafter	
For details of investment/transaction through SIP/STP/SWP & other facilities please refer to the SID & SAI.			
“Note – The aforesaid requirement of minimum application and additional			

	purchase amount shall not be applicable on the mandatory investments made by the Designated Employees of Axis AMC in accordance with clause 6.10 of SEBI Master Circular on Mutual Funds".																																			
Despatch of Repurchase (Redemption) Request	Within 3 working days from the receipt of the redemption request at the authorized centre of Axis Mutual Fund.																																			
Benchmark Index	NIFTY Liquid Index A-I																																			
Dividend Policy	<p>The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.</p> <p>With respect to declaration of IDCW upto monthly frequency, the trustees can delegate to the officials of AMC to declare and fix the record date as well as decide the quantum of IDCW.</p> <p>However, the requirement of giving notice shall not be applicable for IDCW options having frequency up to one month.</p>																																			
Name of the Fund Manager	Devang Shah (managing scheme 5th November 2012) Aditya Pagaria (managing scheme 13th August 2016) Sachin Jain (managing scheme 3rd July 2023)																																			
Name of the Trustee Company	Axis Mutual Fund Trustee Limited																																			
Performance of the scheme as on September 30, 2025	<table border="1"> <thead> <tr> <th>Period</th> <th>Axis Liquid Fund - Regular Plan - Growth Option[^]</th> <th>NIFTY Liquid Index A-I</th> </tr> </thead> <tbody> <tr> <td>1 Year returns</td> <td>6.86%</td> <td>6.82%</td> </tr> <tr> <td>3 Year returns</td> <td>7.04%</td> <td>7.08%</td> </tr> <tr> <td>5 Year returns</td> <td>5.67%</td> <td>5.72%</td> </tr> <tr> <td>Returns since Inception (October 09, 2009)</td> <td>7.00%</td> <td>7.00%</td> </tr> </tbody> </table>	Period	Axis Liquid Fund - Regular Plan - Growth Option [^]	NIFTY Liquid Index A-I	1 Year returns	6.86%	6.82%	3 Year returns	7.04%	7.08%	5 Year returns	5.67%	5.72%	Returns since Inception (October 09, 2009)	7.00%	7.00%	<p>Absolute Returns for Last 5 Financial Years</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Axis Liquid Fund - Regular - Growth</th> <th>NIFTY Liquid Index A-I</th> </tr> </thead> <tbody> <tr> <td>FY 20-21</td> <td>3.58</td> <td>3.53</td> </tr> <tr> <td>FY 21-22</td> <td>3.40</td> <td>3.48</td> </tr> <tr> <td>FY 22-23</td> <td>5.71</td> <td>5.77</td> </tr> <tr> <td>FY 23-24</td> <td>7.25</td> <td>7.33</td> </tr> <tr> <td>FY 24-25</td> <td>7.34</td> <td>7.29</td> </tr> </tbody> </table>		Financial Year	Axis Liquid Fund - Regular - Growth	NIFTY Liquid Index A-I	FY 20-21	3.58	3.53	FY 21-22	3.40	3.48	FY 22-23	5.71	5.77	FY 23-24	7.25	7.33	FY 24-25	7.34	7.29
Period	Axis Liquid Fund - Regular Plan - Growth Option [^]	NIFTY Liquid Index A-I																																		
1 Year returns	6.86%	6.82%																																		
3 Year returns	7.04%	7.08%																																		
5 Year returns	5.67%	5.72%																																		
Returns since Inception (October 09, 2009)	7.00%	7.00%																																		
Financial Year	Axis Liquid Fund - Regular - Growth	NIFTY Liquid Index A-I																																		
FY 20-21	3.58	3.53																																		
FY 21-22	3.40	3.48																																		
FY 22-23	5.71	5.77																																		
FY 23-24	7.25	7.33																																		
FY 24-25	7.34	7.29																																		
	<table border="1"> <thead> <tr> <th>Period</th> <th>Axis Liquid Fund -Retail Plan - Growth Option[^]</th> <th>NIFTY Liquid Index A-I</th> </tr> </thead> <tbody> <tr> <td>1 Year returns</td> <td>6.32%</td> <td>6.82%</td> </tr> <tr> <td>3 Year returns</td> <td>6.51%</td> <td>7.08%</td> </tr> <tr> <td>5 Year returns</td> <td>5.15%</td> <td>5.72%</td> </tr> </tbody> </table>	Period	Axis Liquid Fund -Retail Plan - Growth Option [^]	NIFTY Liquid Index A-I	1 Year returns	6.32%	6.82%	3 Year returns	6.51%	7.08%	5 Year returns	5.15%	5.72%																							
Period	Axis Liquid Fund -Retail Plan - Growth Option [^]	NIFTY Liquid Index A-I																																		
1 Year returns	6.32%	6.82%																																		
3 Year returns	6.51%	7.08%																																		
5 Year returns	5.15%	5.72%																																		

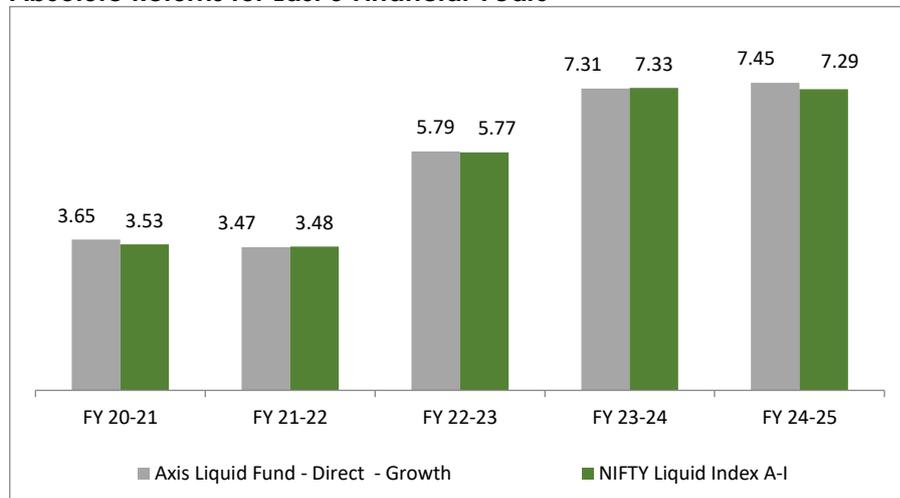
Returns since Inception (March 01, 2010)	6.57%	7.09%
--	-------	-------

Absolute Returns for Last 5 Financial Years



Period	Axis Liquid Fund -Direct Plan - Growth Option [^]	NIFTY Liquid Index A-I
1 Year returns	6.95%	6.82%
3 Year returns	7.13%	7.08%
5 Year returns	5.75%	5.72%
Returns since Inception (December 31, 2012)	6.88%	6.77%

Absolute Returns for Last 5 Financial Years



For risk-o-meter and benchmark risk-o-meter of the Scheme refer cover page.

^Past performance may or may not be sustained in future. Returns are compounded annualized for period more than or equal to 1 year. Calculations are based on Growth Option NAVs. The performance of Scheme is benchmarked to the Total Return Variant (TRI) of the Benchmark Index in terms of Para 1.9 and Para 6.14 of SEBI Master Circular on Mutual Funds as amended from time to time.

Additional Scheme Related Disclosures

1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - Please refer the AMC website <https://www.axismf.com/statutory-disclosures> for said details.
2. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds – Not Applicable

3. Portfolio turnover ratio for the half-year period ended September 30, 2025:
Not Applicable

Expenses of the Scheme
For Continuous Offer

(i). Load Structure

Exit load

Investor exit upon Subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

The aforesaid exit load shall be applicable on a prospective basis to all fresh investments made in the Scheme on or after October 20, 2019 including registered Systematic Transfer Plans (STPs), Systematic Withdrawal Plans (SWPs) etc. falling due on or after October 20, 2019.

For switches within the Scheme from Regular to Direct Plan or vice versa, no exit load shall be charged

No load shall be levied on switches between options and sub-options of the Scheme. Also, units allotted on reinvestment of IDCW shall not be subject to load.

Entire exit load (net of Goods and Service Tax (GST)) charged, if any, shall be credited to the scheme.

As per Para 10.4 of SEBI Master Circular prescribes that there shall be no entry load for all Mutual Fund Schemes. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

The Trustee / AMC reserve the right to change/ modify the Load Structure from a prospective date.

The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows:

(ii) Recurring expenses

Assets under management Slab (In Rs. crore)	Total expense ratio limits
On the first Rs. 500 crores of the daily net assets	2.00%
On the next Rs. 250 crores of the daily net assets	1.75%
On the next Rs. 1250 crores of the daily net assets	1.50%
On the next Rs. 3000 crores of the daily net assets	1.35%
On the next Rs. 5000 crores of the daily net assets	1.25%
On the next Rs. 40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.

		5,000 crores of daily net assets or part thereof.	
	On the balance of the assets	0.80%	
	<p>In addition to the limits as specified above, expenses as permissible under Regulation 52 of SEBI (MF) Regulations and as prescribed by SEBI from time to time shall be charged to the Scheme. The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. For details of such expenses please refer the SID of the Scheme.</p> <p>Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.</p> <p>Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.</p> <p>Actual expense for the financial year ended March 31, 2025 (Audited): Regular Plan: 0.17%**, Direct Plan: 0.09%**, Retail Plan: 0.68%**</p> <p>**Includes Total Expense Ratio permissible under regulation 52(6)(c), Additional expenses under Regulation 52(6A)(c) and includes GST on Investment Management fees.</p>		
Tax treatment for the Investors (Unitholders)	Investors are advised to refer to the paragraph on Taxation in the "Statement of Additional Information" and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.		
Daily Net Asset Value (NAV) Publication	By 11.00 p.m. on every Business Day on AMC (www.axismf.com) and AMFI website. Please refer SID, for more details.		
For Investor Grievances please contact	Name and Address of Registrar KFin Technologies Limited Unit – Axis Mutual Fund Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad - 500008. Tel : 040 - 33211000	Name, address, telephone number, e-mail i.d. of the Mutual Fund Mr. C P Sivakumar Axis Asset Management Company Ltd. One Lodha Place, 22 nd & 23 rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code – 400013. Phone no.: 022 - 6311 1205 e-mail: customerservice@axismf.com	
Unitholders' Information	<p>Account Statement The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).</p> <p>The AMC/RTA shall dispatch a Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.</p> <p>For investor having demat account, the depositories shall dispatch a monthly consolidated statement with details across all schemes of mutual funds and securities held in dematerialized form across demat accounts and dispatch the same to investors who have opted for delivery via electronic mode (e-CAS) by the 12th day from the month end and to investors who have opted for delivery via</p>		

physical mode by the 15th day from the month end.

For folios where there are no transactions during the half – year, the AMC/RTA shall dispatch a half – yearly CAS at the end of every six months (i.e. September/March) on or before the 21st day of the succeeding month for holdings across all mutual funds at the end of the half-year.

For folios where there are no transactions during the half – year , the depositories shall dispatch a consolidated statement (for investors having a demat account) i.e. half-yearly CAS at the end of every six months (i.e. September/ March) to investors that have opted for e-CAS on or before the 18th day of April and October and to investors who have opted for delivery via physical mode by the 21st day of April and October to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable

For further details, refer SAI.

Annual Report:

The Scheme Annual Report or an abridged summary thereof shall be mailed (emailed where email id is provided unless otherwise required) to all Unit Holders within 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 Mutual Fund (www.axismf.com) and on the website of Association of Mutual Funds in India (www.amfiindia.com).

Fortnightly Disclosures

The AMC will disclose the portfolio of the Debt Schemes (alongwith ISIN) on fortnightly basis on the website of the Mutual Fund and AMFI within 5 days of every fortnight in a user-friendly and downloadable spreadsheet format.

Monthly/Half yearly Portfolio

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

For more details, kindly refer SID & SAI.

Email ID & Mobile Number: Investors should provide their own email address and mobile number to enable Axis AMC for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.

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

The Sponsor - Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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

Note: For application form kindly refer to the common application form available on our website.