

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDUM OF AXIS ALL SEASONS DEBT FUND OF FUNDS (‘THE SCHEME’)

Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund (“the Fund”) has decided to modify the features of Axis All Seasons Debt Fund of Funds (“the scheme”). These changes, as indicated in the below table will be considered as change in the fundamental attributes (FAC) in line with Regulation 18(15A) and 25(26) of the SEBI (Mutual Funds) Regulations, 1996 (“MF Regulations”).

Changes in the provisions of Scheme Information Document (“SID”) and Key Information Memorandum (“KIM”) of the Scheme proposed to be carried out are as follows:

Particulars	Existing Scheme Features	Proposed Scheme Features (Effective from February 14, 2025)																																																																																																				
Name of the scheme	Axis All Seasons Debt Fund of Funds	Axis Income Advantage Fund of Funds																																																																																																				
Type of the scheme®	An open ended fund of funds scheme investing in debt oriented mutual fund schemes	An open ended fund of funds scheme investing in debt oriented mutual fund schemes and arbitrage funds																																																																																																				
Investment Objective®	To generate optimal returns over medium term by investing primarily in debt oriented mutual fund schemes. However, there can be no assurance that the investment objective of the Scheme will be achieved.	To generate optimal returns over medium term by investing primarily in debt oriented mutual fund schemes and arbitrage funds . There can be no assurance that the investment objective of the Scheme will be achieved																																																																																																				
Asset Allocation®	<table><tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocation (% of total assets)</th></tr><tr><th>Minimum</th><th>Maximum</th></tr><tr><td>Units of debt oriented mutual fund schemes</td><td>95</td><td>100</td></tr><tr><td>Money Market Instruments</td><td>0</td><td>5</td></tr></table> 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. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company. Derivatives, Securitised Debt & Credit Default Swaps The Scheme will not invest in derivatives. The Scheme shall not invest in securitised debt. The Scheme shall not invest in Credit Default Swaps. 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 from time to time. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table><tr><th>Sr. No.</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references*</th></tr><tr><td>1.</td><td>Tri party Repo</td><td>Allocation may be made to TREPS from any amounts that are pending deployment or on account of any adverse market situation.</td><td>-</td></tr><tr><td>2.</td><td>Credit Enhancement /Structured Obligations</td><td>The investment by the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme: a) Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and b) Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. These limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008. The Scheme shall invest in abovementioned securities within such limits as may be revised by SEBI from time to time.</td><td>Para 12.3 of SEBI Master Circular for Mutual Funds</td></tr><tr><td>3.</td><td>Mutual Fund Units</td><td>The Scheme will invest in units of debt oriented mutual fund schemes of Axis Mutual Fund or any other Mutual Fund in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations. Provided that such investment will be within the limits specified under SEBI (MF) Regulations.</td><td>Clause 4 of Seventh Schedule of SEBI (MF) Regulations, 1996</td></tr><tr><td>4.</td><td>Repo and Reverse repo in corporate debt securities</td><td>The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.</td><td>Para 12.18 of SEBI Master Circular for Mutual Funds.</td></tr></table> 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. 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The Scheme may actively deviate from the stated asset allocation pattern outlined in the SID during extenuating circumstances which may include substantial subscription/redemption, adverse market conditions etc. These instances may be beyond the control of the fund manager & the AMC and hence may require such deviations. Such changes in the investment pattern will be transitional in nature and will be undertaken as defensive considerations only in accordance with 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. In case of deviations on account of exogenous factors, the fund manager will endeavor to rebalance the Scheme within 30 calendar days from the date of such deviation. The intention being at all times to seek to protect the interests of the Unit holders. In case of passive deviation from the asset allocation pattern, the AMC shall follow process specified in Para 2.9 of SEBI Master circular for Mutual Fund dated May 19, 2023 as amended from time to time as amended from time to time. In line with the circular, in the event of deviation from the mandated asset allocation mentioned in the SID due to passive breaches, the portfolio would be rebalanced within 30 business days from the date of deviation. Where the portfolio is not rebalanced within mandated timelines, b 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.	Instruments	Indicative allocation (% of total assets)		Minimum	Maximum	Units of debt oriented mutual fund schemes	95	100	Money Market Instruments	0	5	Sr. No.	Type of Instrument	Percentage of exposure	Circular references*	1.	Tri party Repo	Allocation may be made to TREPS from any amounts that are pending deployment or on account of any adverse market situation.	-	2.	Credit Enhancement /Structured Obligations	The investment by the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme: a) Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and b) Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. 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Investment Strategy®	The scheme follows an active investment strategy. To generate optimal returns over medium term by investing primarily in debt oriented mutual fund schemes. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme may invest in units of debt oriented mutual fund schemes of Axis Mutual Fund or any other Mutual Fund in conformity with the investment objective of the Scheme. The Scheme is designed to help investors create a basket of funds which are re-balanced on a periodical basis for achieving benefits of diversification across schemes within fixed income asset class. Scheme(s) will be allocated across the basket of debt schemes, depending on the fund manager's view on fixed income market. Interest rates move in cycles. While investors gain during times of declining interest rates as bond prices rise, the inverse is true in a rising interest rate environment. The investment objective of the Scheme is to optimize returns to the investor by designing a portfolio that will track interest rate movements and credit cycle by investing in the units of debt oriented schemes.	The scheme follows an active investment strategy. To generate optimal returns over medium term by investing primarily in debt oriented mutual fund schemes and Arbitrage Funds . There is no assurance that the investment objective of the Scheme will be achieved. The Scheme may invest in units of debt oriented mutual fund schemes and arbitrage funds of Axis Mutual Fund or any other Mutual Fund in conformity with the investment objective of the Scheme. The Scheme is designed to help investors create a basket of funds which are re-balanced on a periodical basis for achieving benefits of diversification across schemes within fixed income asset class . Scheme(s) will be allocated across the basket of debt and arbitrage schemes, depending on the fund manager's view on the fixed income market. Interest rates move in cycles. While investors gain during times of declining interest rates as bond prices rise, the inverse is true in a rising interest rate environment. The investment objective of the Scheme is to optimize returns to the investor by designing a portfolio that will track interest rate movements and credit cycle by investing in the units of debt oriented schemes.																																																																																																				
Benchmark	Tier 1 Benchmark: NIFTY Composite Debt Index Justifications of Benchmark: The Scheme will be actively managed fund of fund investing in debt oriented mutual funds (across the industry). Hence the benchmark has been selected as the underlying constituents of the benchmark will most closely resemble the actual portfolio and hence justify performance comparison.	Benchmark: 65% NIFTY Composite Debt Index +35% Nifty 50 Arbitrage TRI Justifications of Benchmark: The Scheme will be actively managed fund of funds investing in debt oriented mutual funds and arbitrage funds . Hence the benchmark has been selected as the underlying constituents of the benchmark will most closely resemble the actual portfolio and hence justify performance comparison.																																																																																																				
Product Label	- To generate optimal returns over medium term - Investment primarily in debt oriented mutual fund schemes	- To generate optimal returns over medium term - Investment primarily in debt oriented mutual fund schemes and arbitrage funds																																																																																																				
Fund Manager	Devang Shah, Hardik Shah and Anagha Darade	Devang Shah, Hardik Shah, Anagha Darade and Karthik Kumar																																																																																																				



NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDUM OF AXIS ALL SEASONS DEBT FUND OF FUNDS ('THE SCHEME') (Contd.,)

Particulars	Existing Scheme Features	Proposed Scheme Features (Effective from February 14, 2025)
Where will the scheme invest?	Following are list of all instruments in which the scheme will invest: - Units of debt oriented Mutual Fund schemes - Money Market Instruments - Short Term Deposits The Scheme shall invest in any other instruments as may be permitted by SEBI/RBI from time to time.	Following are list of all instruments in which the scheme will invest: - Units of debt oriented Mutual Fund schemes Units of arbitrage funds - Money Market Instruments - Short Term Deposits The Scheme shall invest in any other instruments as may be permitted by SEBI/RBI from time to time.
Taxation	Debt Taxation	1. Specified mutual fund; or 2. Other than equity & other than specified mutual fund (For details refer below)

@Considered as Fundamental Attribute Change

Unitholders are requested to note that allocation to units of arbitrage funds might lead to a change in Risk-o-Meter of the scheme.

Subsequently, the following provisions stand inserted / modified in the following sections of the Scheme Information Document of the Scheme:

A. Section I Part - II – Where will the Scheme Invest?

Following are list of all instruments in which the scheme will invest:

- Units of debt oriented Mutual Fund schemes
- Units of arbitrage funds**
- Money Market Instruments
- Short Term Deposits

The Scheme shall invest in any other instruments as may be permitted by SEBI/RBI from time to time.

B. Section II - Risk Factors:

Risks associated with investments in Units of Mutual Fund schemes:

- The Scheme will invest in a basket of debt oriented schemes **and arbitrage funds of Axis Mutual Fund or any other Mutual Funds**. Hence the performance of the Scheme would depend upon the performance of the underlying schemes. Any change in the investment policies or fundamental attributes of the underlying schemes will affect the performance of the Scheme.
- Investment in the debt schemes will have all the risks associated with the debt markets including price risk, credit risk and reinvestment risk.
- Investment in **Arbitrage Funds involves risks like reduced mispricing opportunities between the cash market and Future and Options market, lack of opportunities in derivatives market, high portfolio turnover, basis risk in case of a large redemption, etc.**
- Periodical rebalancing could result in higher transaction costs.
- This being a Fund of Funds scheme, the investors are bearing the recurring expenses of the Scheme in addition to the expenses of underlying scheme(s) in which the Scheme shall make investment. However, in line with the SEBI Regulations, the total expense ratio of the Scheme including weighted average of the total expense ratio levied by the underlying scheme(s) shall not exceed the eligible percent of the daily net assets of the Scheme

C. Section II – Where will the Scheme Invest?

Units of Mutual Fund schemes

The Scheme will invest in units of debt oriented mutual fund schemes **and arbitrage funds of Axis Mutual Fund or any other Mutual Fund** in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations. Provided that such investment will be within the limits specified under SEBI (MF) Regulations.

Money Market Instruments

Certificate of Deposit (CD)

Certificate of Deposit 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 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-Bills)

Treasury Bills are issued by the Government of India to meet their short term borrowing requirements. T-Bills are issued for maturities of 14 days, 91 days, 182 days and 364 days. The Scheme may also invest in Cash Management Bill (CMB) issued by the Government of India to meet their short term borrowing requirements. CMB are generally issued for maturities of less than 91 days.

Commercial Usance Bills

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

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, corporate debt securities, Government Securities, State Government Securities and T-Bills are eligible for Repo/Reverse Repo.

Tri-party repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.

The Scheme may undertake repo or reverse repo transactions in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.

Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI. Government Securities having an unexpired maturity up to one year are included in money market instruments.

Non-Convertible Debentures and bonds

Non convertible debentures and bonds are securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies which may or may not carry a Central/State Government guarantee, Public and private sector banks, all India Financial Institutions and Private Sector Companies. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long term fund requirements. These instruments may have fixed or floating rate coupon. The Scheme may also invest in the non convertible part of convertible debt securities. The Scheme will invest in instruments of original or initial maturity up to one year.

Further the Scheme may invest in such other debt instrument of original or initial maturity up to one year as the RBI / SEBI may specify from time to time.

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

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

D. Section II – Taxation

I. Taxation of Specified Mutual Fund other than Equity-Oriented Mutual Funds (Rates applicable for the Financial Year 2024-25)

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.

Particulars	Taxability in the hands of Individuals / Non-corporates / Corporates	
	Resident	Non-Resident
Tax on distributed income (dividend income)	Taxed in the hands of unitholders at applicable rate under the provisions of the Income-tax Act, 1961 (Act)	Taxed in the hands of unitholders at the rate of 20% u/s 115A/ 115AD of the Act (plus applicable surcharge and health and education cess)
Acquired before 1 April 2023 and sold after 23 July 2024		
Long term capital gains Listed units (Holding period > 12 months) Unlisted units (Holding period > 24 months)	12.5% (plus applicable surcharge and health and education cess) without indexation benefit 12.5% (plus applicable surcharge and health and education cess) without indexation benefit	12.5% (plus applicable surcharge and health and education cess) without foreign currency benefit and indexation benefit 12.5% (plus applicable surcharge and health and education cess) without foreign currency benefit and indexation benefit
Short term capital gains Listed (Holding period <= 12 months)/ Unlisted units (Holding period <= 24 months)	Will be taxed at the applicable rates depending upon the slab of each individual (plus applicable surcharge and health and education cess)	Will be taxed at the applicable rates depending upon the slab of each individual (plus applicable surcharge and health and education cess)
Acquired on or after 1 April 2023		
Capital Gains on Specified Mutual Funds irrespective of period of holding (Refer Note 2)	Will be taxed at the applicable rates depending upon the slab of each individual (plus applicable surcharge and health and education cess)	Will be taxed at the applicable rates depending upon the slab of each individual (plus applicable surcharge and health and education cess)

Note:-

- Axis Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from income tax in accordance with the provisions of section 10(23D) of the Act.
 - Finance Act 2023 has inserted Section 50AA with effect from financial year 2023-24 which provides taxation of units of Specified Mutual Funds acquired on or after 1 April 2023. Explanation (ii) to Section 50AA of the Act provides definition of Specified Mutual Fund as under:
'Specified Mutual Fund' is defined to mean a mutual fund scheme where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies. The said definition is applicable to units which are sold on or before 31 March 2025
Further, the Finance Act (No.2) 2024 has amended the definition of 'specified mutual fund' with effect from financial year 2025-26 to mean:
(i) a mutual fund scheme which invest more than sixty five percent of its total proceeds is invested debt and money market instruments; or
(ii) a fund which invests sixty five per cent or more of its total proceeds in units of fund referred above.
The aforesaid definition will be applicable to units which will be sold from 1 April 2025.
3. Applicable rates for individual, corporates and non-corporates are as under:

Particulars	Income slab	Rate of tax
Individual/ Hindu Undivided Family (HUF)/ AOP/ BOI [†]	Where total income for a tax year (April to March) is less than or equal to Rs 2,50,000* (the basic exemption limit)	Nil
	Where such total income is more than Rs 2,50,000* but is less than or equal to Rs 5,00,000	5% of the amount by which the total income exceeds Rs 2,50,000*
	Where such total income is more than Rs 5,00,000* but is less than or equal to Rs 10,00,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 5,00,000*
	Where such total income is more than Rs 10,00,000	Rs 1,12,500 plus 30% of the amount by which the total income exceeds Rs 10,00,000
Co-operative society	Where total income for a tax year (April to March) is less than or equal to Rs 10,000	10% of the total income
	Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000	Rs 1,000 plus 20% of the amount by which the total income exceeds Rs 10,000
	Where the total income exceeds Rs 20,000	Rs 3,000 plus 30% of the amount by which the total income exceeds Rs 20,000
Co-operative society availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAD of the Act	22%	
Co-operative society availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAE of the Act	15%	
Domestic Corporate (where the total turnover or gross receipts of such company for financial year 2022-23 exceeds Rs 400 crores)/ Partnership firm/ LLP/ Local authority/ FPIs	30%	
Domestic company, where the total turnover or gross receipts of such company for financial year 2022-23 does not exceed Rs 400 crores	25%	
Domestic company availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAA of the Act	22%	
Domestic company engaged solely in the business of manufacture/ production and availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAB of the Act	15%	
AOP/ BOI	30% or such higher rate of tax applicable to the individual members of the AOP/ BOI	
Foreign Corporates	35%	
FPIs	30%	

*In case of resident individuals of age 60 years or more, but less than 80 years, the basic exemption limit is Rs 3,00,000. Income between Rs 3,00,000 and Rs 500,000 will be taxable at the rate of 5%.

In case of resident individuals of age 80 years or more, the basic exemption limit is Rs 5,00,000. Income exceeding Rs 5,00,000 but less than or equal to Rs 10,00,000 will be taxable at the rate of 20%.

[†]Section 115BAC of the Act provides individuals and HUFs to pay tax in respect of their total income at the following rates (default regime):

Income slab	Tax rate
Where total income for a tax year (April to March) is less than or equal to Rs 3,00,000 (the basic exemption limit)	Nil
Where such total income is more than Rs 3,00,000 but is less than or equal to Rs 7,00,000	5% of the amount by which the total income exceeds Rs 3,00,000
Where such total income is more than Rs 7,00,000 but is less than or equal to Rs 10,00,000	Rs 20,000 plus 10% of the amount by which the total income exceeds Rs 7,00,000
Where such total income is more than Rs 10,00,000 but is less than or equal to Rs 12,00,000	Rs 50,000 plus 15% of the amount by which the total income exceeds Rs 10,00,000
Where such total income is more than Rs 12,00,000 but is less than or equal to Rs 15,00,000	Rs 80,000 plus 20% of the amount by which the total income exceeds Rs 12,00,000
Where such total income is more than Rs 15,00,000	Rs 1,40,000 plus 30% of the amount by which the total income exceeds Rs 15,00,000

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

Income	Individual/ HUF / non-corporate non-firm unit holders
(a) Above Rs 50 lakh upto Rs 1 crore (including dividend income and capital gains income under section 111A, 112 and 112A of the Act)	10%
(b) Above Rs 1 crore upto Rs 2 crores (including dividend income and capital gains income under section 111A, 112 and 112A of the Act)	15%
(c) Above Rs 2 crores upto Rs 5 crores [excluding dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]	25%



AXIS MUTUAL FUND

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDUM OF AXIS ALL SEASONS DEBT FUND OF FUNDS (‘THE SCHEME’) (Contd.,)

Note :- (Contd.,)

4. Surcharge at the following rate to be levied in case of individual / HUF/ non-corporate non-firm unit holders: (Contd.,)

Income	Individual/ HUF / non-corporate non-firm unit holders
(d) Above Rs 5 crores [excluding dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]	37%*
(e) Above Rs 2 crores [including dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]] but not covered in point (c) and (d) above	15%

*Surcharge rate shall not exceed 25% in case of individual and HUF opting for new tax regime under section 115BAC of the Act.

5. Surcharge rates for Companies

Total Income	Rate of Surcharge for Domestic companies*	Rate of Surcharge for Foreign Companies
Above Rs 1 crore upto Rs 10 crores	7%	2%
Above Rs 10crores	12%	5%

*Surcharge rate shall be 10% in case resident companies opting taxation under section 115BAA and section 115BAB on any income earned.

In case of firm with total income exceeding Rs.1 crore, surcharge rate shall be 12%.

6. Health and Education cess @ 4% on aggregate of base tax and surcharge.
7. Withholding of Taxation by Mutual Fund will be as per applicable withholding tax rate.
8. All the above non-resident investors may also claim the tax treaty benefits available, if any.
- II. **Taxation of other than specified mutual funds & other than Equity-Oriented Mutual Funds (Rates applicable for the Financial Year 2024-25)**

This document covers taxation of mutual funds which are not covered under the definition of Equity Oriented mutual funds & specified mutual funds. Meaning thereby, it intends to explain taxation of funds investing more than 35% & less than 65% of its total proceeds in the equity shares of domestic companies.

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.

Particulars	Taxability in the hands of Individuals / Non-corporates / Corporates	
	Resident	Non-Resident
Tax on distributed income (dividend income)	Taxed in the hands of unitholders at applicable rate under the provisions of the Income-tax Act, 1961 (Act) (Refer Note 2)	Taxed in the hands of unitholders at the rate of 20% u/s 115A/ 115AD of the Act (plus applicable surcharge and health and education cess)
Capital Gains		
Sold on or after 23 July 2024		
Long Term Capital Gains -Listed funds (held for a period of more than 12 months)	12.5% (plus applicable surcharge and health and education cess) without indexation	12.5% (plus applicable surcharge and health and education cess) without indexation (refer note 7)
-Unlisted funds (held for a period of more than 24 months)	12.5% (plus applicable surcharge and health and education cess) without indexation	12.5% (plus applicable surcharge and health and education cess) without indexation (refer note 7)
Short Term Capital Gains -Listed funds (held for a period of less than or equal to 12 months)	30% (Refer Note 6) (plus applicable surcharge and health and education cess)	30% (Refer Note 6) (35% in case of Foreign companies) (plus applicable surcharge and health and education cess)
-Unlisted funds (held for a period of less than or equal to 24 months)	30% (Refer Note 6) (plus applicable surcharge and health and education cess)	30% (Refer Note 6) (35% in case of Foreign companies) (plus applicable surcharge and health and education cess)

Notes:-

1. Axis Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from income tax in accordance with the provisions of section 10(23D) of the Act.
2. Applicable rates for individual, corporates and non-corporates are as under:

Particulars	Income slab	Rate of tax
Individual/ Hindu Undivided Family (HUF)/ AOP/ BOI ¹	Where total income for a tax year (April to March) is less than or equal to Rs 2,50,000* (the basic exemption limit)	Nil
	Where such total income is more than Rs 2,50,000* but is less than or equal to Rs 5,00,000	5% of the amount by which the total income exceeds Rs 2,50,000*
	Where such total income is more than Rs 5,00,000* but is less than or equal to Rs 10,00,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 5,00,000*
	Where such total income is more than Rs 10,00,000	Rs 1,12,500 plus 30% of the amount by which the total income exceeds Rs 10,00,000
Co-operative society	Where total income for a tax year (April to March) is less than or equal to Rs 10,000	10% of the total income
	Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000	Rs 1,000 plus 20% of the amount by which the total income exceeds Rs 10,000
	Where the total income exceeds Rs 20,000	Rs 3,000 plus 30% of the amount by which the total income exceeds Rs 20,000
Co-operative society availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAD of the Act	22%	
Co-operative society availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAE of the Act	15%	
Domestic Corporate (where the total turnover or gross receipts of such company for financial year 2022-23 exceeds Rs 400 crores)/ Partnership firm/ LLP/ Local authority/ FPIs	30%	
Domestic company, where the total turnover or gross receipts of such company for financial year 2022-23 does not exceed Rs 400 crores	25%	
Domestic company availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAA of the Act	22%	
Domestic company engaged solely in the business of manufacture/ production and availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAB of the Act	15%	
AOP/ BOI	30% or such higher rate of tax applicable to the individual members of the AOP/ BOI	
Foreign Corporates	35%	
FPIs	30%	

Notes – (Contd.,)

2. Applicable rates for individual, corporates and non-corporates are as under: (Contd.,)

*In case of resident individuals of age 60 years or more, but less than 80 years, the basic exemption limit is Rs 3,00,000. Income between Rs 3,00,000 and Rs 500,000 will be taxable at the rate of 5%.

In case of resident individuals of age 80 years or more, the basic exemption limit is Rs 5.00,000. Income exceeding Rs 5,00,000 but less than or equal to Rs 10,00,000 will be taxable at the rate of 20%.

#Section 115BAC of the Act provides individuals and HUFs to pay tax in respect of their total income at the following rates (default regime):

Income slab	Tax rate
Where total income for a tax year (April to March) is less than or equal to Rs 3,00,000 (the basic exemption limit)	Nil
Where such total income is more than Rs 3,00,000 but is less than or equal to Rs 7,00,000	5% of the amount by which the total income exceeds Rs 3,00,000
Where such total income is more than Rs 7,00,000 but is less than or equal to Rs 10,00,000	Rs 20,000 plus 10% of the amount by which the total income exceeds Rs 7,00,000
Where such total income is more than Rs 10,00,000 but is less than or equal to Rs 12,00,000	Rs 50,000 plus 15% of the amount by which the total income exceeds Rs 10,00,000
Where such total income is more than Rs 12,00,000 but is less than or equal to Rs 15,00,000	Rs 80,000 plus 20% of the amount by which the total income exceeds Rs 12,00,000
Where such total income is more than Rs 15,00,000	Rs 1,40,000 plus 30% of the amount by which the total income exceeds Rs 15,00,000

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

Income	Individual/ HUF / non-corporate non-firm unit holders
(a) Above Rs 50 lakh upto Rs 1 crore (including dividend income and capital gains income under section 111A, 112 and 112A of the Act)	10%
(b) Above Rs 1 crore upto Rs 2 crores (including dividend income and capital gains income under section 111A, 112 and 112A of the Act)	15%
(c) Above Rs 2 crores upto Rs 5 crores [excluding dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]	25%
(d) Above Rs 5 crores [excluding dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]	37%*
(e) Above Rs 2 crores [including dividend income (dividend received from domestic companies only) and capital gains income under section 111A, 112 and 112A of the Act]] but not covered in point (c) and (d) above	15%

*Surcharge rate shall not exceed 25% in case of individual and HUF paying tax under section 115BAC of the Act.

- 4 Surcharge rates for Companies

Total Income	Rate of Surcharge for Domestic companies*	Rate of Surcharge for Foreign Companies
Above Rs 1 crore upto Rs 10 crores	7%	2%
Above Rs 10crores	12%	5%

*Surcharge rate shall be 10% in case resident companies opting taxation under section 115BAA and section 115BAB on any income earned.

In case of firm with total income exceeding Rs.1 crore, surcharge rate shall be 12%.

5. Health and Education cess @ 4% on aggregate of base tax and surcharge.
6. Assuming investor falls into highest tax bracket
7. Tax rate in case of Foreign Portfolio Investors is 10%
8. Withholding of Taxation by Mutual Fund will as per applicable withholding tax rate.
9. All the above non-resident investors may also claim the tax treaty benefits available, if any.

Investors are advised to check the portfolio of the scheme at the time of redemption and consult their tax advisor to determine the taxation applicable to them.

For further details on taxation please refer to the clause on Taxation in the SAI.

All other features of the Scheme except those mentioned above will remain unchanged.

- 1) The Board of Directors of Axis Asset Management Company Ltd. (“AMC”) and the Board of Directors of Axis Mutual Fund Trustee Ltd. (“AMFT”), have approved the above proposed changes. Further, SEBI, vide email dated December 24, 2024, has communicated its no-objection for the proposed changes.
- 2) In line with regulatory requirements, for scheme where a change in fundamental attributes is being proposed, we are offering an exit window (“Exit Option”) of 30 days to the Unit holders from **January 15, 2025 to February 13, 2025** (both days inclusive) (“Exit Option Period”). These changes will be effective from **February 14, 2025 (“Effective Date”)**. During the Exit Option Period, unit holders not consenting to the change may either switch to any other scheme of Axis mutual fund or redeem their investments at applicable Net Asset Value without payment of exit load subject to provisions of applicable cut-off time as stated in the Scheme Information Document of the scheme. All transaction requests received on or after Effective date will be subject to applicable exit load (if any), as may be applicable to the Scheme mentioned above.
- 3) Redemption / Switch requests, if any, may be lodged at any of the Official Points of Acceptance /Investor Service Centres of Axis Mutual Fund or the Registrar and Transfer Agents of the Fund viz. KFin Technologies Ltd.
- 4) The above information is also available on the website of Axis Mutual viz., <https://www.axismf.com>
- 5) A letter detailing the proposed fundamental attribute change is being sent separately to the Unit holders.
- 6) Further, the option to exit the Scheme is available to all Unit holders except for:
- (i) Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a letter of release of their pledges / encumbrances prior to submitting their redemption / switch requests.
- (ii) Unitholders whose units are marked under lien/injunction in accordance with the instructions of any Court of Law/Income Tax Authority/other Regulatory Authority unless they get the vacation order before exercising their exit option.
- 7) Investors who have registered for Systematic Investment Plan (SIP) in the Scheme and who do not wish to continue their future investments must apply for cancellation of their SIP registrations.
- 8) The redemption warrant/cheque will be mailed or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar) within 3 (three) working days from the date of receipt of redemption request.
- 9) **It may be noted that the offer to exit is purely optional and not compulsory.** If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change.
- 10) Please note that unit holders who do not opt for redemption on or before February 13, 2025 (upto 3 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the scheme of Axis Mutual Fund. All transaction requests received on or after Effective date will be subject to applicable exit load (if any), as may be applicable to the Scheme. In case the unit holders disagree with the aforesaid changes, they may redeem all or part of the units in the Scheme by exercising the Exit Option, without exit load within the Exit Option Period by submitting a redemption request online or through a physical application form at any official point of acceptance/investor service center of the AMC or to the depository participant (DP) (in case of units held in Demat mode). Unit holders can also submit the normal redemption form for this purpose.
- 11) The option to redeem the Units without exit load during the Exit Option Period can be exercised in the following manner:
- a. Unit holders can submit redemption requests online or via duly completed physical application form at any official points of acceptance/investor service center of the AMC or to the DP (in case of units held in Demat mode).
- b. The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme.
- c. Unit holders should ensure that any changes in address or pay-out bank details required by them, are updated in Axis Mutual Fund’s records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.
- 12) The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the Scheme.
- 13) **Tax Consequences:**
Redemption / switch-out of units from the Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of Axis MF and Scheme Information Document of the scheme of Axis MF would be applicable. In case of NRI investors, TDS shall be deducted from the redemption proceeds in accordance with the prevailing income tax laws. In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice.

Unit holders who require any further information may contact:

Address : Axis Asset Management Company Ltd.

One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400013.

Phone no.:022- 6649 6102 • Email - customerservice@axismf.com

For any assistance/clarification, Unit holders may contact any of our Investor Service Centres.

The relevant sections of SID/ KIM of the Scheme shall stand modified in accordance with the above from the Effective Date.

This addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of the Scheme of Axis Mutual Fund.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)

Place : Mumbai
Date : January 06, 2025
No. : 108/2024-25

Sd/-
Gop Kumar Bhaskaran
Managing Director & Chief Executive Officer

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.

