



Aim for
STABILITY OF
GOLD
and **POTENTIAL OF**
SILVER.

Aim to give your portfolio the combined strength of both.

Invest now in Axis Gold and Silver Passive FoF

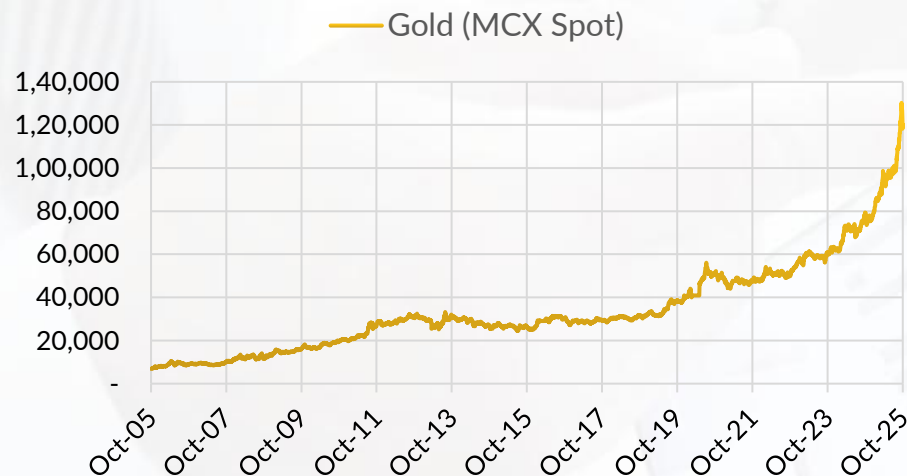
NFO Period: 10th-Dec to 22nd-Dec-2025



AXIS MUTUAL FUND

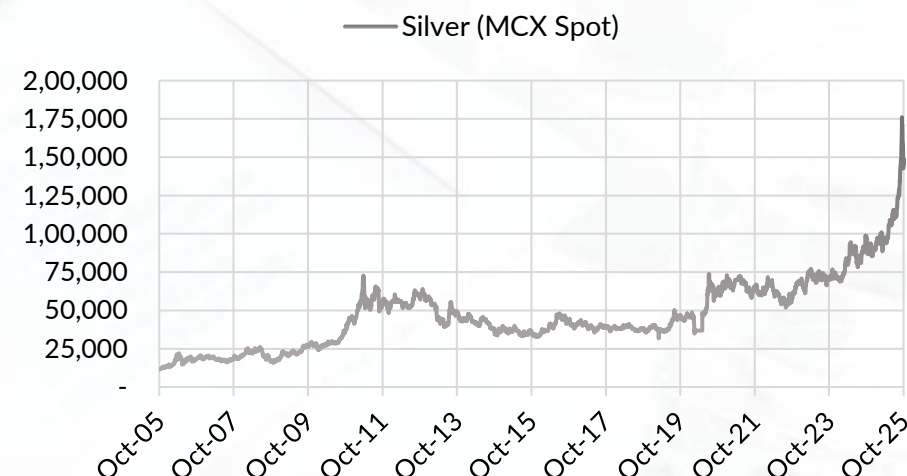
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Gold and Silver delivered exceptional performance historically



Over the past two decades, gold has delivered exceptional long-term returns, **rising nearly 17 times** from around INR 7,000 in Oct 2005 to over INR 120,000 in Oct 2025. **Key milestone includes** –

- 2008–2011: Surge during the Global Financial Crisis,
- 2020: Pandemic-driven rally to
- 2022–2023: Moderate gains amid inflation concerns.
- 2024–2025: Explosive rally to record highs.



In the last 20 years, silver's price jumped from about INR 11,200/kg in Oct 2005 to over INR 1,48,000/kg in Oct 2025—a more than **12-fold increase amid significant volatility**. **Key historical milestones:**

- 2008–2011: Explosive rally during the Global Financial Crisis
- 2013–2018: Prolonged correction, prices fell below
- 2020: Pandemic-driven surge to
- 2024-25 : Strong recovery, Breakout year, and setting new records.

Growth of Gold & Silver Funds

	Net Sales		AUM	
	Gold	Silver	Gold	Silver
25-Nov-25	3,340	2,285		
31-Oct-25	7,605	3,234	1,02,120	42,518
30-Sep-25	8,715	5,889		
31-Aug-25	2,276	1,818		
31-Jul-25	1,278	1,885		
30-Jun-25	1,979	1,993		
31-May-25	360	880	62,471	16,870
30-Apr-25	-47	1,046		
31-Mar-25	-67	365		
28-Feb-25	1,981	421		
31-Jan-25	3,881	227		
31-Dec-24	623	472		
30-Nov-24	1,283	896	44,554	12,328
Total	29,868	19,125		

Over last 12 months investors has shown great interest in Gold and Silver Funds as seen in monthly net sales



Source: AceMF, Data as of 31 Oct 2025; Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

What every Investment Portfolio need: A touch of Gold & Silver



The Golden Benchmark: Why the World Still Trusts Gold

Diversification

Low correlation with other asset classes



Inflation Hedge

Value of Gold tend to Rise in tandem with inflation



Universal Appeal

Love for the precious metal in universal



Considered as Safe-Haven

Provide cushion to your portfolio during market uncertainty



Key Drivers of recent rally : Gold is Outshining Everything Else



Geopolitical Uncertainty

Russia-Ukraine War (2022) and subsequent conflicts (Israel-Hamas in 2023, tensions in Taiwan) created global instability, pushing investors toward gold as a safe-haven asset.



U.S. Dollar & Interest Rates

Gold's inverse correlation with the U.S. Dollar Index (DXY) remained strong. Dollar weakness in 2024 and expectations of Federal Reserve rate cuts made investors flock towards gold as protection



Central Bank Buying

Central banks have been major buyers of gold, purchases from them exceeded **1,000 tonnes annually** for three consecutive years (2022–2024)



Tariff & Trade Risks

Tariff announcements and trade tensions (e.g., U.S. tariffs in early 2025) added to uncertainty, supporting gold prices.



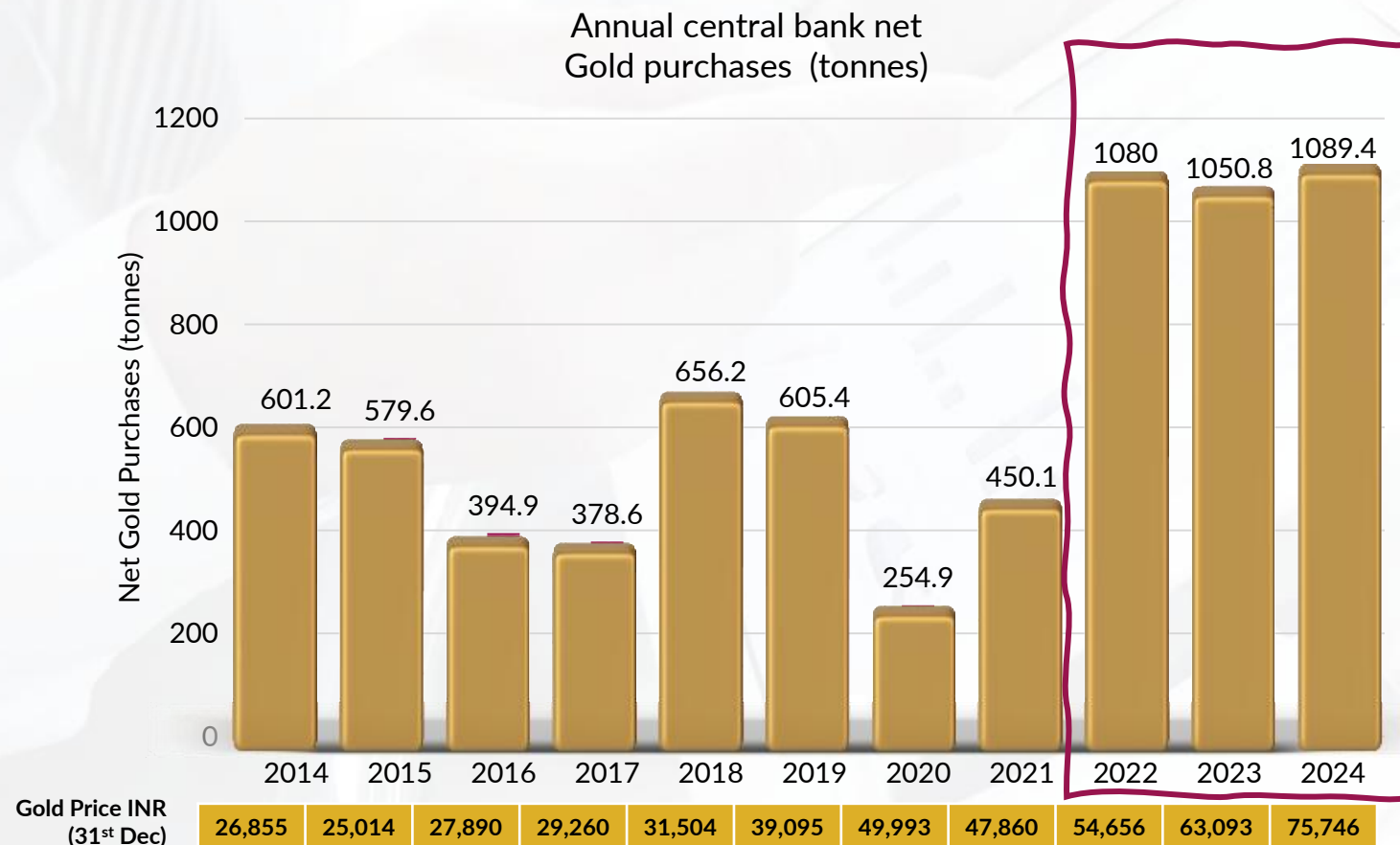
Gold is considered as safe-haven during market volatility

Historically, gold has exhibited outperformance to equity when markets turns volatile

From	To	Description	Nifty 500-TRI	Gold (MCX Spot)
08-Jan-08	27-Oct-08	Global Financial Crisis	-63.4%	7.8%
01-Jan-13	30-Aug-13	Taper Tantrum	-11.9%	6.5%
03-Aug-15	29-Feb-16	Yuan Devaluation	-17.9%	17.1%
19-Feb-20	23-Mar-20	Covid-19 Pandemic	-37.2%	-1.0%

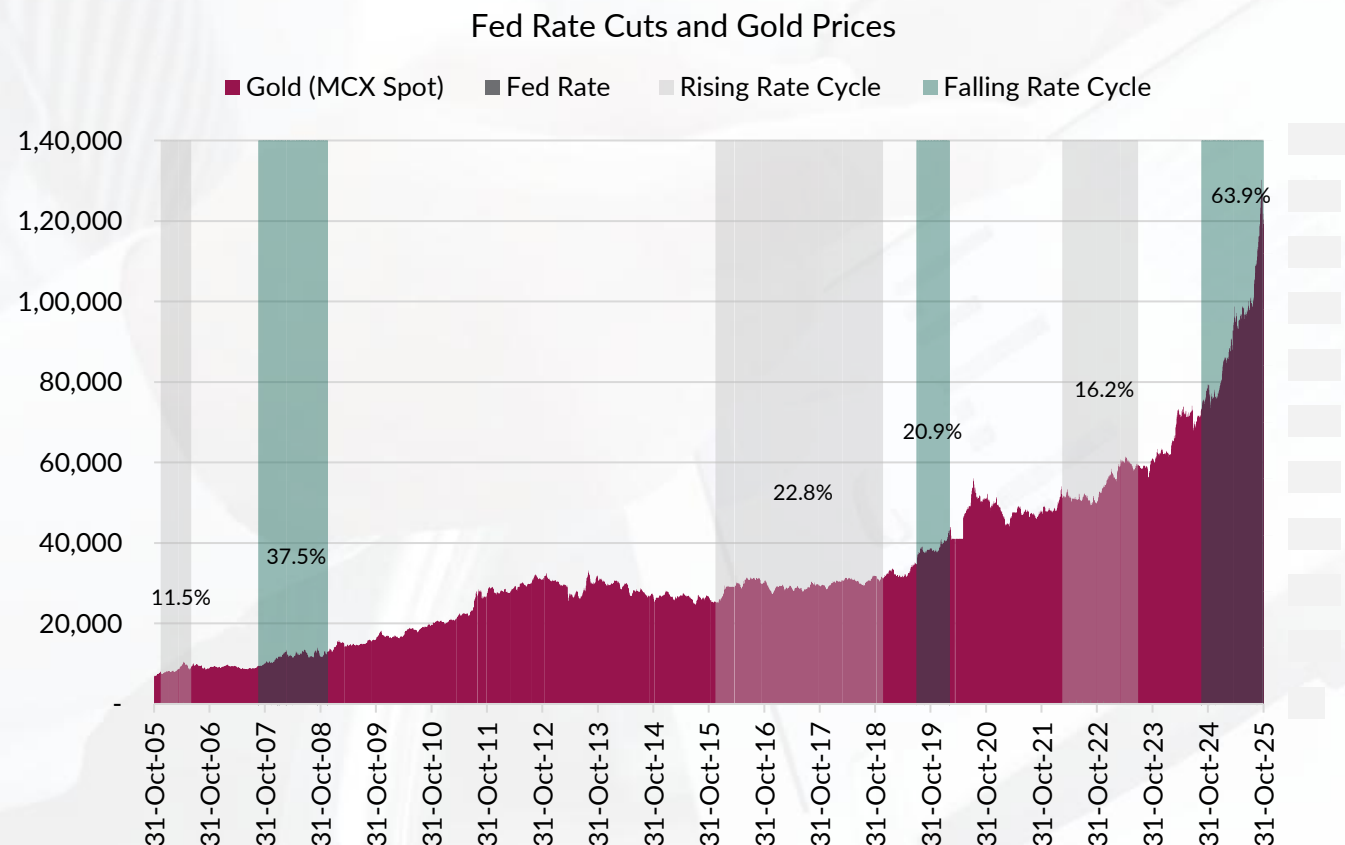
Due to gold's minimal correlation with numerous traditional markets, it has traditionally delivered positive returns during periods of significant volatility and market distress, leading many investors to regard it as a "perceived safe-haven."

Global central banks have doubled their gold purchases since 2022



- In recent years, central banks—particularly those from emerging economies such as China, India, and Turkey—have significantly increased their gold purchases.
- **Diversification Approach:** Their goal is to lessen dependence on the U.S. dollar and manage currency risk, positioning gold as a favored reserve asset.
- **Effect:** This substantial buying activity drives strong demand, elevating prices and reflecting trust in gold's role as a reliable safe-haven investment.

Fed Rate Cuts Often Trigger Gold Price Rallies



- **Lower Opportunity Cost:** Gold pays no interest. When the Fed cuts rates, yields on bonds and cash fall, making gold relatively more attractive.
- **Weaker U.S. Dollar:** Rate cuts typically pressure the dollar. Since gold is priced in USD globally, a weaker dollar boosts demand and price.
- **Demand during uncertainty:** Rate cuts often signal economic stress or recession risk. Investors flock to gold as a hedge against uncertainty.
- **Inflation Hedge:** Easier monetary policy can raise inflation expectations. Gold is viewed as a store of value during inflationary periods.

Bottom line: Fed easing cycles reduce real interest rates and amplify risk aversion, creating a favorable backdrop for gold.

Some of the global houses expect the Fed to continue the rate cuts through 2026.

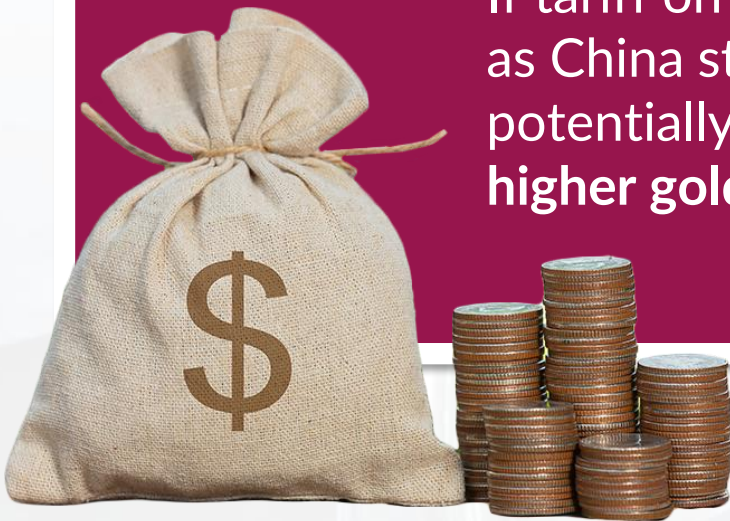
Risk – recent uptick in inflation can force Fed to pause the rate cut in coming quarters

Tariffs war and their impact on inflation

US imposed tariff on various trade partners, China and India were the worst impacted, with tariff close to 50%

Tariff announcements and trade tensions (e.g., U.S. tariffs in early 2025) added to uncertainty, supporting gold prices.

If tariff on some of the major global manufacturer such as China stays, it would lead to higher inflation in US, potentially **weakening US Dollar**, could further lead to **higher gold prices**



More Than Metal: Gold in Indian Traditions



Festivals

Diwali, Akshaya Tritiya,
and Dhanteras



Spiritual

Temples



Weddings

Auspicious occasions

Investing in gold funds can aid future access to physical gold or jewelry



SIP Performance of ₹10,000 Monthly

Description	1 Year	3 Year	5 Year	10 Year
Returns (XIRR)	69.4%	40.0%	28.9%	20.2%
Amount Invested	1,20,000	3,60,000	6,00,000	12,00,000
Market Value	1,61,278	6,30,783	12,23,540	34,81,381
~ In terms of Physical Gold	13 gm	51 gm	100 gm	290 gm

~ Illustration to explain how SIP in Gold can help investors to create funds for future requirements of gold/jewellery. Data shown in the table is calculated using Gold MCX Spot price on the respective SIP date; investor may incur Tracking Error and TER of the FoF and underlying ETF when investing. Past performance may or may not be sustained in the future.

Benefits of investing through ETF Route

Parameter	Gold ETF / Fund	Traditional Jewelers
Form of holding	Demat / FoF Units via SOA	Bars / Coins / Jewelry
Purity / Quality	24 Kt / at least 99.5%* purity	Depends upon Jeweler / Jewelry
Transaction cost	Low (Expense ratio / brokerage)	High (making charges, storage)
Risk of Theft / loss	Nil	High
Liquidity	Real Time / EOD^ during all business days (On Exchange)	Liquidity offered by jewelers but usually at high cost
Underlying	Investments backed by Gold Bar stored in secured vaults that are periodically audited	--

*Approx. 995 parts of gold per 1000 parts (24/24); ^Real time in case of Axis Gold ETF, while EOD in case of Axis Gold Fund

Digital Gold vs Regulated Gold



Gold Fund / ETF

✓ SEBI-regulated

With independent custodians,
trustees, and auditors

Mutual-fund units / Demat
units

Tradable on exchanges /
redeemable via fund houses

Market risk only, with legal
protection

Aspect

Regulator

Custody

Ownership Proof

Liquidity

Risk

Digital Gold

✗ Unregulated (no SEBI /
RBI oversight)

Typically, with a private vault
partner (chosen by platform)

Platform ledger (not
demat-based)

Only within platform

Counterparty + operational



The Silver Edge : Emerging opportunities



Silver : The Indispensable Element

Silver's unmatched conductivity, shine, and versatility make it a powerhouse

Characteristics

It is highly in demand for Industrial use contributing **~60 % of total demand of silver**

Highest electrical conductivity of all metals - Solar PV Panels, EV batteries, and Electricals & Semiconductors

Antibacterial properties - Healthcare

Very ductile & malleable - Jewellery



Silver supply has experienced a shortfall over the past five years

Demand for silver exceed Supply since 2022



Persistent Market Deficit

Global silver demand has exceeded supply for four consecutive years.

Green economy and tech sectors remain key growth drivers

Record Industrial Demand

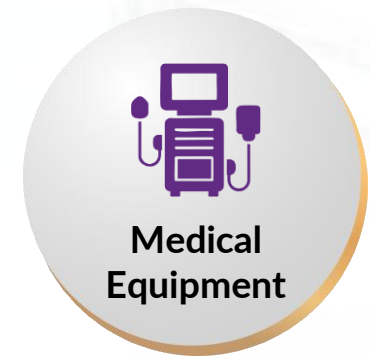
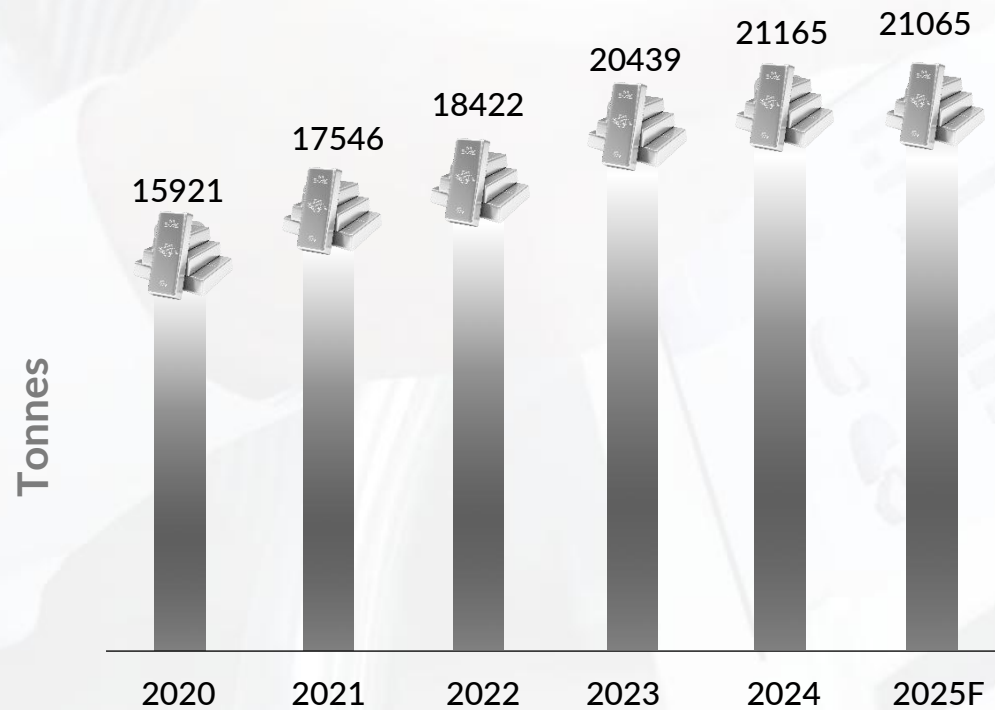
Risk

As silver gets more expensive, key users may consider adopting to alternates such as copper

Time Period	Supply Growth	Demand Growth
2010-2019	-0.1%	+ 0.6%
2020-2024	+0.0%	+ 3.6 %

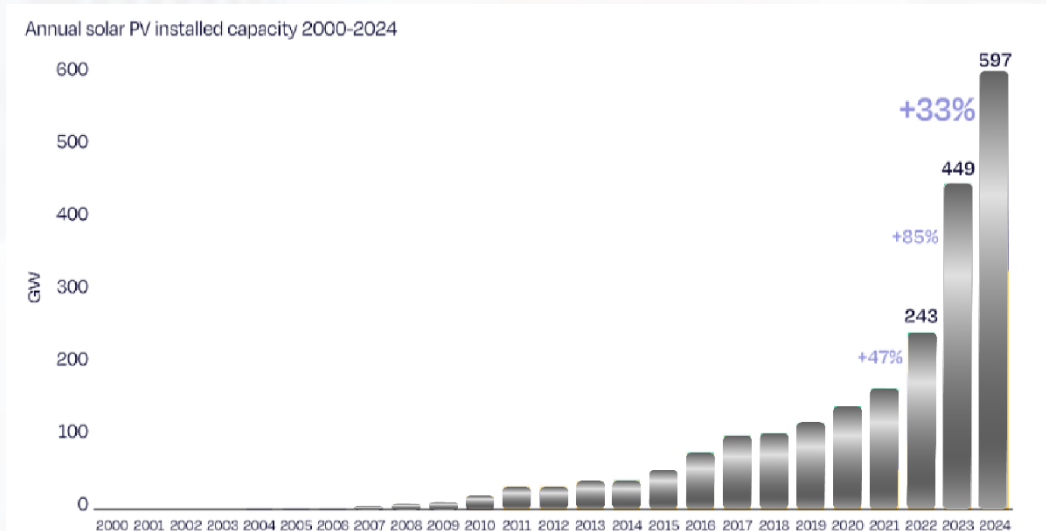
33% Increase in Industrial Demand for Silver Over Five Years

Global Industrial Demand of silver on a steady rise

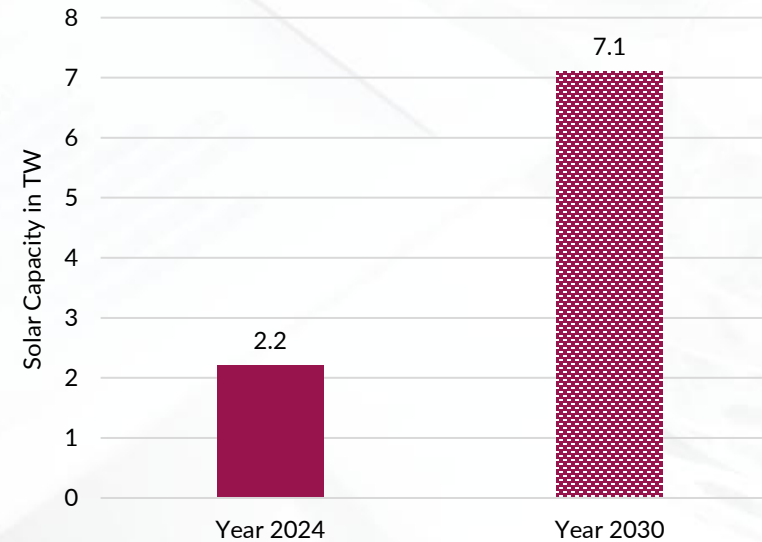


Solar energy capacity addition has grown at exponential rate over last 5 years

Historical Trend - Solar Energy Capacity Additions



Forecast – Solar Energy capacity to triple by 2030

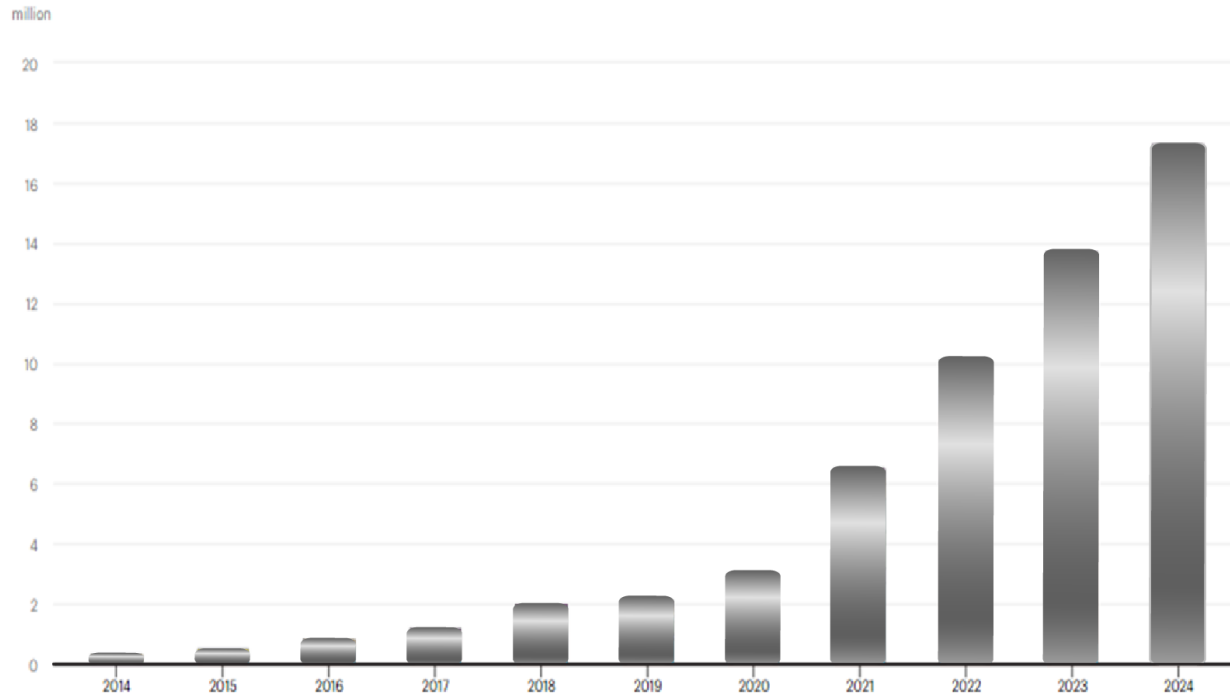


- Globally, solar power installed over last 5 years has grown exponentially
- A record 597 GW in 2024, a 33% increase over 2023
- It is expected that the world could be installing 1 TW per year by 2030

A 1 kW solar panel typically requires approximately 15-20 grams of silver.

1 in every 5 car right now globally is EV

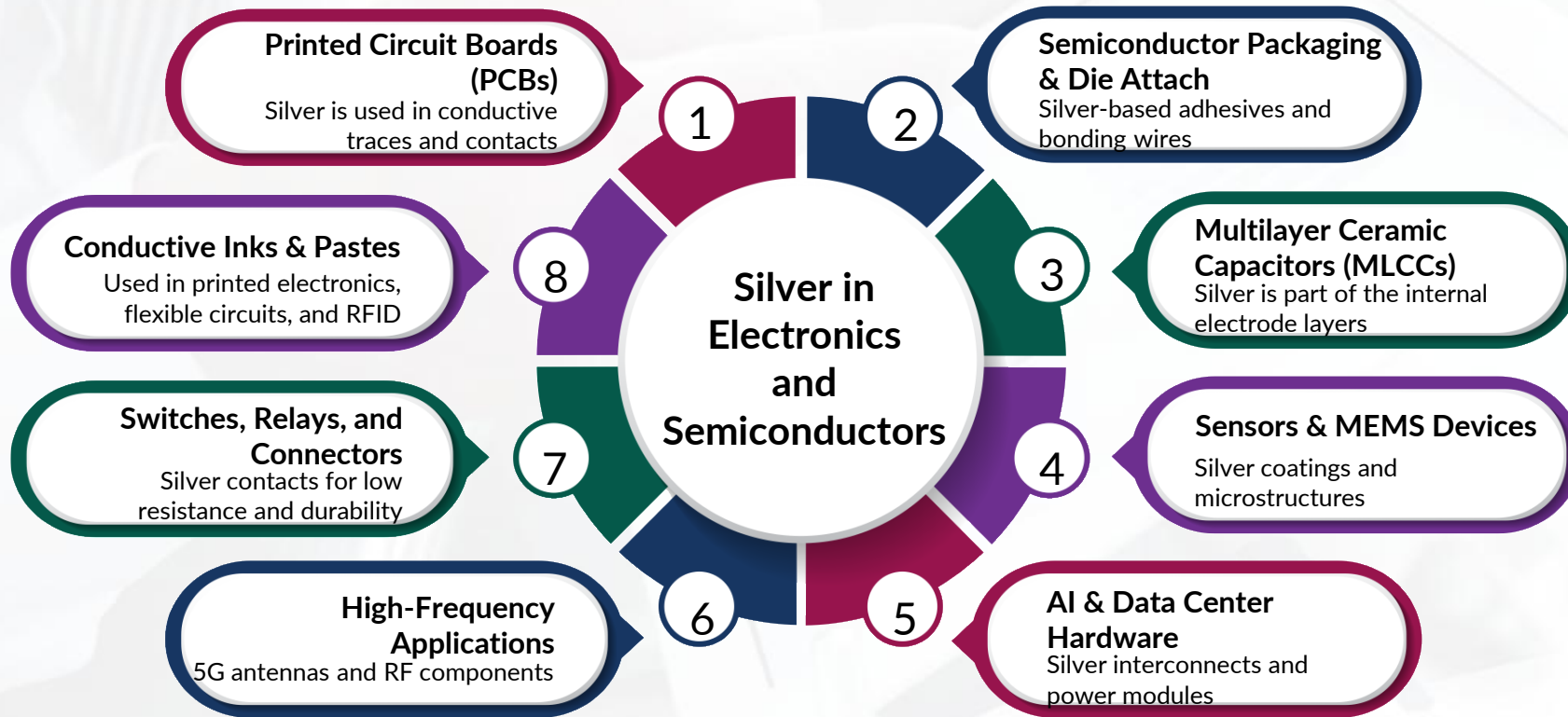
Historical EV car sales globally in past 10 years



- **China, Europe and US** are leading the EV adoptions globally
- **By 2030, market share of EVs is expected to cross 50% of sales YoY** from the current 22% in 2025
- EVs use up to twice as much silver as conventional cars for battery management systems, inverters, and wiring.
- With EV adoption accelerating, **automotive silver demand could triple by 2030**

EV (lithium-ion) battery consumes ~25-50 gm silver

Silver is essential in many electronic devices and semiconductor applications



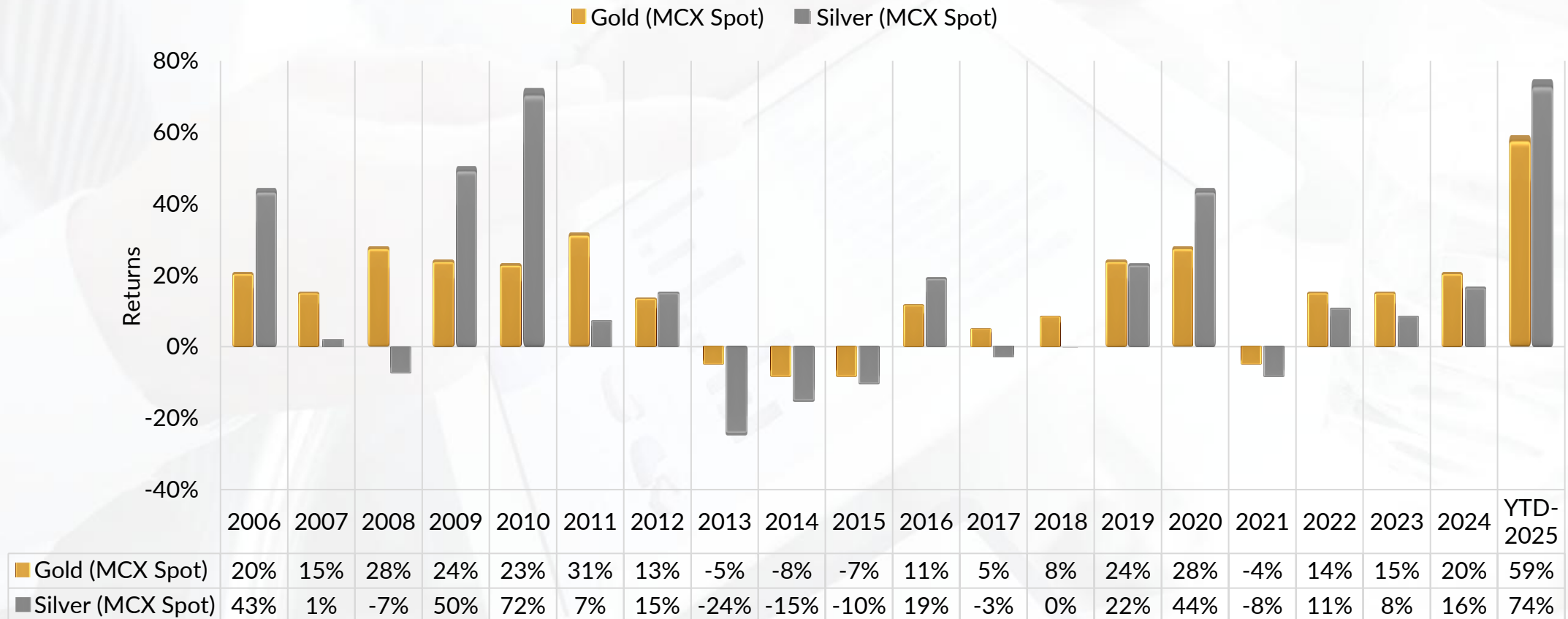
Silver is now classified as Critical Mineral by USA –

- In Nov 2025, the **US designated silver as a critical mineral** because of its key role in technology, clean energy, and national security.
- This designation allows **silver to qualify for federal support, face national security tariffs,** and promotes boosting domestic supply while reducing imports.

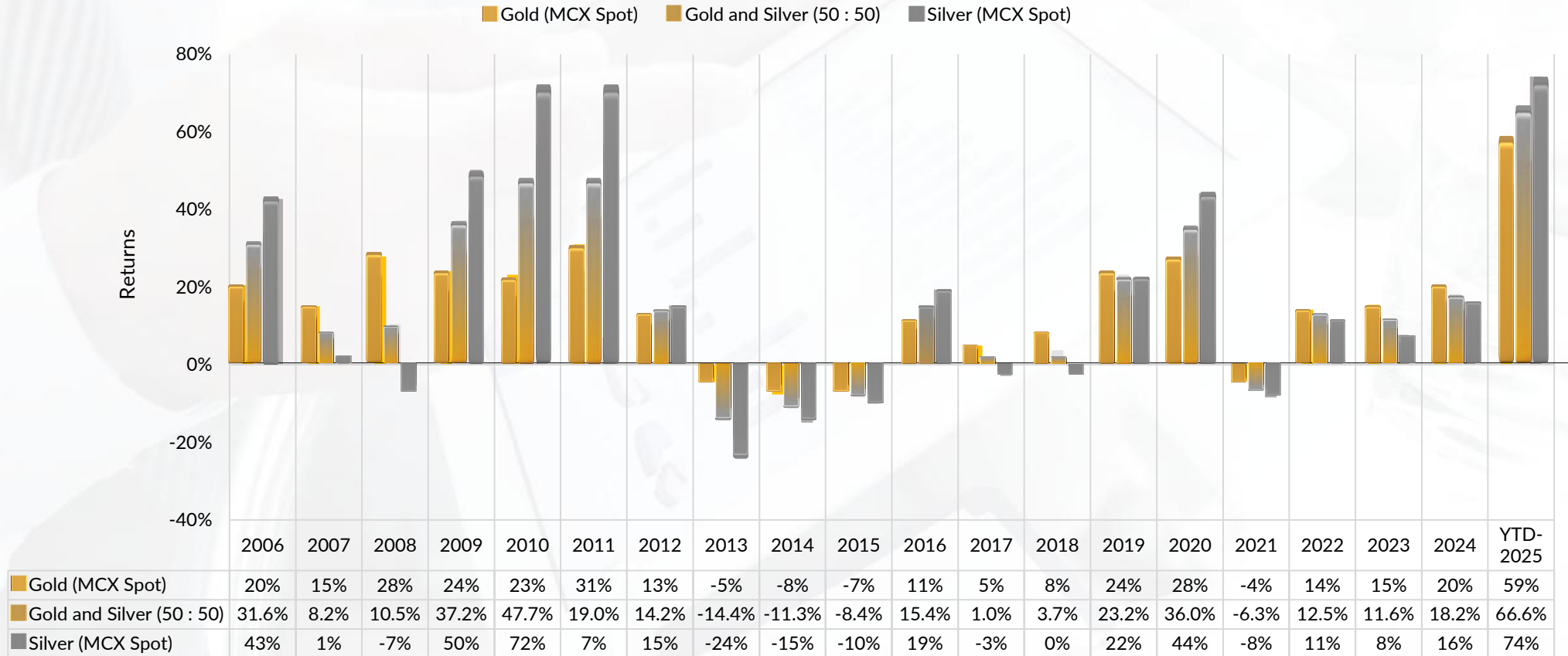
Combination of Gold & Silver



Timing Gold and Silver can be challenging



Timing Gold and Silver can be challenging



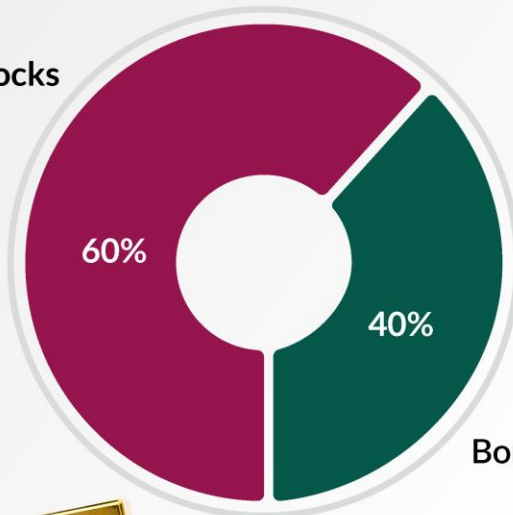
Rethinking 60/40 Portfolio: Global Perspective AXIS MUTUAL FUND

Earlier standard for long term investing



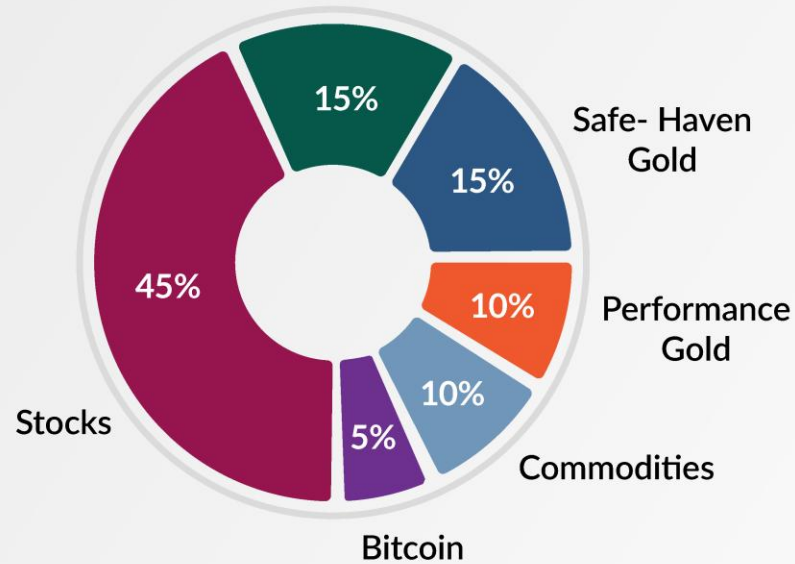
New standard based on the current geopolitical world

Stocks



Bonds

Bonds



Safe- Haven Gold

Aims to protect capital amid global and market uncertainty throughout

Performance Gold

Targets tactical gains during volatile market cycles

Commodities

Bitcoin

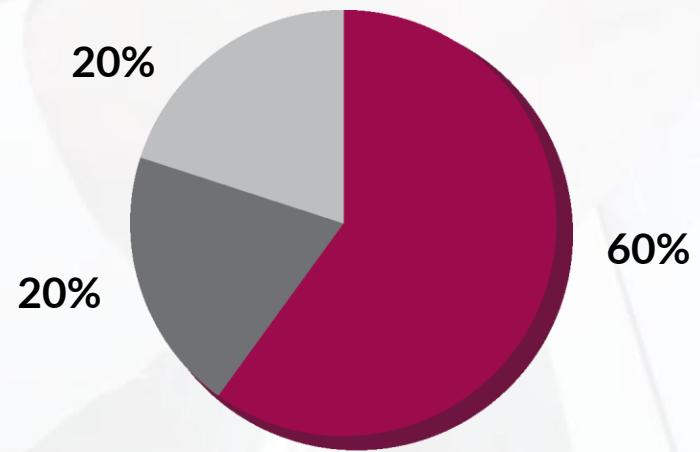
Its low correlation with other assets can help portfolio diversification

Correlation Matrix	Equity (Nifty-50 TRI)	Debt (Nifty 10-Y G-Sec)	Gold (MCX Spot)	Silver (MCX Spot)
Equity (Nifty-50 TRI)	100.0%	11.4%	-5.9%	6.9%
Debt (Nifty 10-Y G-Sec)		100%	0.4%	-2.7%
Gold (MCX Spot)			100%	73.4%
Silver (MCX Spot)				100%

Given very low correlation of gold and silver with equity & debt, asset allocation strategies could benefit from including gold & silver to mitigate portfolio volatility and thereby potentially improving risk-adjusted returns.

Shining Touch to traditional debt-equity portfolio

Equity and Debt has exhibited low correlation with precious metals historically, making them suitable for blending to reduce the overall portfolio risk over long term.



■ Equity ■ Debt ■ Precious Metals



Combining gold and silver into a debt-equity has generated **double-digit returns while incurring only two-thirds of the risk associated with the equity market.**

Data Label	Equity	Debt	Gold and Silver (50:50)	Blended Approach (60:20:20)
Annualized Returns				
1 Year	5.6%	8.3%	53.1%	16.1%
3 Year	16.5%	8.8%	35.8%	19.3%
5 Year	21.1%	5.3%	19.5%	18.1%
10 Year	14.7%	6.5%	15.9%	13.8%
Annualized Volatility				
10 Year	16.1%	4.2%	17.7%	10.3%
Average Rolling Returns				
1 Year Rolling	16.4%	6.7%	14.1%	14.5%
3 Year Rolling	12.7%	6.4%	12.0%	12.8%
5 Year Rolling	12.9%	6.4%	11.2%	12.6%

Precious Metal = Gold : Silver (50:50) Equity - Nifty 500 - TRI , Debt - NIFTY 10 yr Benchmark G-Sec

Market experts speaking about Gold and Silver



<https://www.cnbc.com/2025/11/28/goldman-sachs-investor-poll-gold-can-top-5k-in-2026-.html>;
<https://www.kitco.com/news/article/2025-11-27/falling-rates-usd-and-crypto-will-propel-golds-next-leg-higher-wells-fargos>;
<https://www.investing.com/news/commodities-news/ubs-favors-being-long-silver-raises-outlook-4381757>;
<https://www.moneycontrol.com/news/business/markets/gold-on-pause-till-december-watch-what-the-fed-reads-in-us-gdp-and-pce-13691715.html>;
<https://www.news18.com/photogallery/business/economy/2026-gold-outlook-prices-likely-to-jump-in-2-3-months-say-experts-ws-kl-9716366.html>;
<https://www.fxstreet.com/news/inelastic-demand-strength-is-key-for-gold-deutsche-bank-202511181000>

Way forward – Gold & Silver

While both, gold and silver may look positive over long term, few negatives especially in short term needs attention

Gold

Positives

- Geopolitical risk
- Strong buying by global central banks
- Fed Policy (rate cuts) and Inflation
- Increasing demand from investors
- Weak dollar (de-dollarization)

Negatives

- Profit booking post recent rally
- Signs of easing geopolitical tensions
- Fed Rate cuts – a potential pause
- Faster global growth may shift focus to equities

Silver

Positives

- Renewable energy & EV sector demand
- Increasing use of silver in electronics and semiconductor
- USA – silver is critical mineral
- Relatively less elastic supply
- Increasing demand from investors

Negatives

- Perception of overvaluations
- Potentially weaker physical demand at elevated prices
- Future increase in supply
- Silver seen as tactical, instead of long-term bet



Presenting Axis Gold and Silver Passive FoF

For product label and risk-o-meter refer last slide



AXIS MUTUAL FUND

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

Scheme Details : Axis Gold and Silver Passive FoF

Type of Scheme

An open-ended fund of funds scheme investing in units of gold and silver exchange traded funds



NFO Dates

Open – 10th Dec 2025
Closes – 22nd Dec 2025



Minimum Investment

During NFO: Rs 100 & In multiples of Rs.1/- thereafter
Ongoing basis: Rs 100 & In multiples of Rs.1/- thereafter

Inception Date

To be announced

AUM (In Cr)

NA as NFO period



Investment Objective

The investment objective of the scheme is to generate returns by investing in units of Gold ETFs and Silver ETFs.

However, the performance of the scheme may differ due to tracking error in the underlying exchange traded funds. There is no assurance that the investment objective of the Scheme will be achieved.

Exit Load

- a). If redeemed/switched out within 15 days from the date of allotment: 0.25%
- b). If redeemed/switched out after 15 days from the date of allotment: Nil



Benchmark

Domestic Price of Gold and Domestic Price of Silver (50:50)

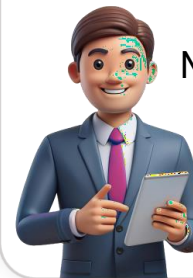


Total Expense Ratio*

Direct – To be announced
Regular - To be announced

Fund Manager

Mr. Pratik Tibrewal
Mr. Aditya Pagaria



Axis Gold and Silver Passive FoF

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of Gold and Silver ETFs Of which:	95	100
<i>Units of Gold ETFs</i>	<i>35</i>	<i>65</i>
<i>Units of Silver ETFs</i>	<i>35</i>	<i>65</i>
Money Market Instruments	0	5



Source : For complete details, please read the SID ([hyperlink](#))

Takeaways for combining gold & silver

01

Gold's qualities—including its role as a **store of value, status as a safe-haven, broad appeal, and low correlation** with equities and bonds—make it a compelling addition to a well-diversified investment portfolio.

02

Traditionally regarded as an industrial commodity, **silver's recent increase in demand—driven by solar energy, electric vehicles, and various electronics—presents promising opportunities** for capital appreciation.

03

Although both gold and silver offer distinct advantages for inclusion in a portfolio, determining the appropriate **allocation can be complex for investors and advisors** due to the various factors influencing their price performance.

04

Historically, incorporating a combination of gold and silver alongside traditional equity and debt portfolios has demonstrated **enhanced risk-adjusted returns for investors**.

05

Gold and Silver tends to get affected on account of various macro and fundamental factors; and **timing allocation between gold and silver can be challenging. Axis Gold and Silver Passive FoF** can offer a excellent solution that has **fund manager making allocation decisions for investors**

Why Axis Mutual Fund

- Axis AMC is one of the **prominent asset management company** with an overall AUM exceeding INR 3,00,000 crore and over 1 crore active investor accounts, enjoying strong brand recognition and investor
- A committed and skilled **leadership team concentrating on Passive Funds.**
- Continuous research accompanied by **valuable data insights** tailored to monitor and advise on established & emerging investment ideas
- A **diverse selection of passive funds**, featuring a total of 35 options across equity, debt, commodities and overseas
- Axis AMC has a **very long track record** of managing gold fund and silver fund

Annexure



Blending Gold and Silver to Traditional Debt-Equity portfolio has helped reduce portfolio volatility

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD-2025	15 Year CAGR
Silver 42.7%	Equity 64.6%	Gold 27.9%	Equity 91.0%	Silver 72.1%	Gold 31.0%	Equity 33.5%	Equity 4.8%	Equity 39.3%	Debt 7.3%	Silver 19.3%	Equity 37.7%	Gold 7.7%	Gold 24.1%	Silver 44.2%	Equity 31.6%	Gold 14.2%	Equity 26.9%	Gold 20.1%	Silver 74.3%	9.9%
Equity 36.2%	Multi-Asset 41.8%	Debt 26.6%	Multi-Asset 59.6%	Gold 23.2%	Silver 7.0%	Multi-Asset 25.1%	Multi-Asset -0.1%	Multi-Asset 24.2%	Equity 0.2%	Debt 15.0%	Multi-Asset 22.9%	Debt 6.1%	Silver 22.4%	Gold 27.9%	Multi-Asset 18.0%	Silver 10.7%	Multi-Asset 20.1%	Silver 16.3%	Gold 58.9%	12.9%
Multi-Asset 29.0%	Gold 15.0%	Silver -6.9%	Silver 50.2%	Multi-Asset 19.5%	Debt 2.9%	Silver 15.3%	Debt -0.8%	Debt 14.6%	Multi-Asset -0.1%	Gold 11.5%	Gold 4.9%	Multi-Asset 0.7%	Multi-Asset 11.9%	Multi-Asset 19.7%	Debt 1.3%	Multi-Asset 5.1%	Gold 15.4%	Equity 16.2%	Multi-Asset 18.8%	11.7%
Gold 20.5%	Debt 7.0%	Multi-Asset -26.5%	Gold 24.1%	Equity 15.3%	Multi-Asset -11.5%	Gold 13.2%	Gold -4.5%	Gold -7.7%	Gold -6.9%	Multi-Asset 9.2%	Debt 0.3%	Silver -0.3%	Debt 9.4%	Equity 17.9%	Gold -4.3%	Equity 4.2%	Debt 8.1%	Multi-Asset 15.3%	Equity 7.0%	12.2%
Debt 4.9%	Silver 1.4%	Equity -56.5%	Debt -12.2%	Debt 4.0%	Equity -26.4%	Debt 10.8%	Silver -24.3%	Silver -14.9%	Silver -10.0%	Equity 5.1%	Silver -2.9%	Equity -2.1%	Equity 9.0%	Debt 8.7%	Silver -8.4%	Debt 0.4%	Silver 7.7%	Debt 9.5%	Debt 6.7%	6.8%

Coloar Legends

Gold	Silver	Equity	Debt	Multi-Asset
Gold (MCX Spot)	Silver (MCX Spot)	Nifty 500 – TRI	NIFTY 10 yr Benchmark G-Sec	Equity : Debt : Gold : Silver (60:20:10:10)

Data : 31-Oct-2025 . Source: MCX and NSE Indices. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only.

Various combinations of Gold & Silver – Which to choose ?

	Data Label	Gold (MCX Spot)	Silver (MCX Spot)	Gold : Silver (60:40)	Gold : Silver (50:50)	Gold : Silver (40:60)
Annualized Returns	1 Year	51.9%	54.1%	53.1%	53.1%	53.5%
	3 Year	33.9%	37.8%	35.7%	35.8%	36.5%
	5 Year	18.9%	19.9%	19.6%	19.5%	19.8%
	10 Year	16.4%	15.2%	16.3%	15.9%	16.0%
	15 Year	12.9%	9.9%	12.1%	11.6%	11.5%

Source : Source: MCX and NSE Indices. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns. Table / Charts mentioned above are used to explain the concept and is for illustration purpose only

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Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information given is for general purposes only. Past performance may or may not be sustained in future. The current investment strategies are subject to change depending on market conditions. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date and are subject to change without notice. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible / liable for any decision taken on the basis of this presentation. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the Schemes will be achieved. The scheme may not be suited to all categories of investors.


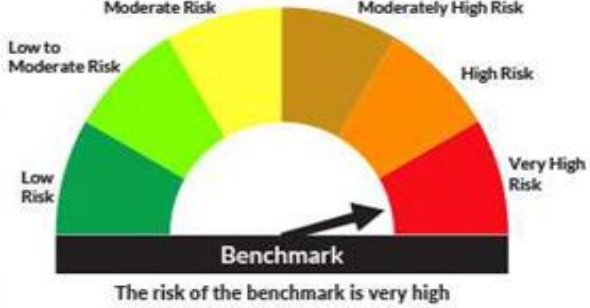
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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Thank you!



Product Label

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter
<ul style="list-style-type: none">• Long term capital appreciation• To invest in an open-ended fund of funds scheme predominantly investing in the units of gold and silver exchange traded funds.		 <p>Domestic Price of Gold and Domestic Price of Silver (50:50)</p>

Investors should consult their financial advisors if in doubt about whether the product is suitable for them. The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made