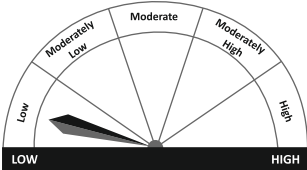
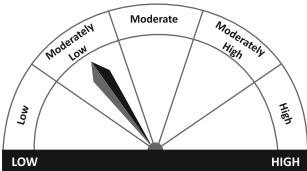
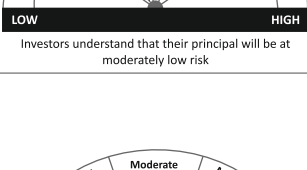
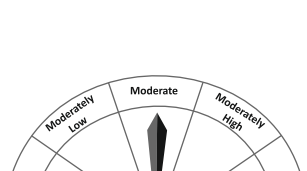
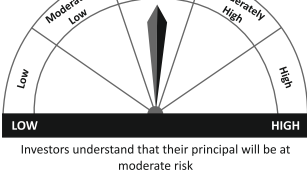
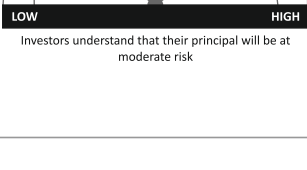
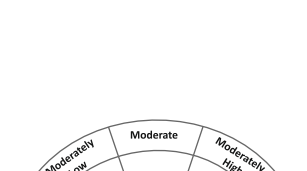
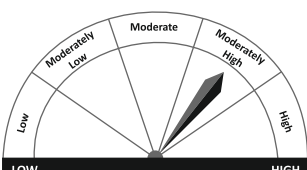
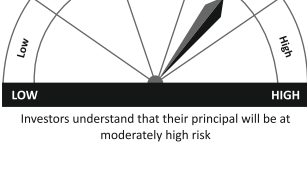
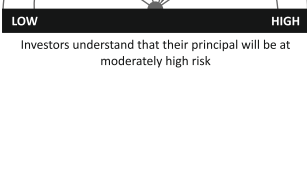
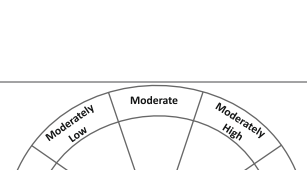
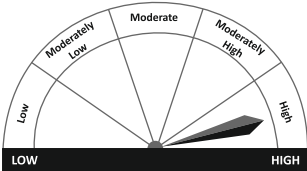
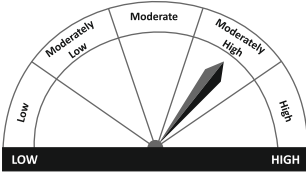


Mutual Fund

Abridged  
Annual  
Report | 2018-  
2019

SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*:	RISKMETER
BOI AXA Liquid Fund (An Open Ended Liquid Scheme)	<ul style="list-style-type: none"> <li>Income over short term.</li> <li>Investment in Debt and Money Market Instruments.</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>
BOI AXA Ultra Short Duration Fund (Formerly BOI AXA Treasury Advantage Fund) (An open ended ultra-short term debt scheme investing in instruments with Macaulay duration of the portfolio between 3 months and 6 months)	<ul style="list-style-type: none"> <li>Regular income over Short to Medium term.</li> <li>Investment in Debt &amp; Money Market Instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months</li> </ul>	 <p>Investors understand that their principal will be at moderately low risk</p>
BOI AXA Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	<ul style="list-style-type: none"> <li>Income over short to medium term</li> <li>Income through arbitrage opportunities between cash and derivative segments of the equity market and arbitrage opportunities within the derivative segment</li> </ul>	 <p>Investors understand that their principal will be at moderately low risk</p>
BOI AXA Short Term Income Fund (An open ended short term debt scheme investing in instruments with Macaulay duration of the portfolio between 1 year and 3 years)	<ul style="list-style-type: none"> <li>Regular income over short to medium term.</li> <li>Investment in Debt &amp; Money Market instruments such that the Macaulay duration of the portfolio is between 1 year - 3 years</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>
BOI AXA Conservative Hybrid Fund (Formerly BOI AXA Regular Return Fund) (An open ended hybrid scheme investing predominantly in debt instruments)	<ul style="list-style-type: none"> <li>Long term capital appreciation and regular income.</li> <li>Investment in equity and equity related securities (10% - 25%) as well as fixed income securities (Debt / Money Market Instruments/ Govt. Securities).</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>
BOI AXA Credit Risk Fund (Formerly BOI AXA Corporate Credit Spectrum Fund) (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment primarily in corporate debt securities with medium to long term maturities across the credit spectrum within the universe of investment grade rating</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>
BOI AXA Large & Mid Cap Equity Fund (Formerly BOI AXA Equity Fund) (An open ended equity scheme investing in both large cap and mid cap stocks)	<ul style="list-style-type: none"> <li>Long-term capital growth.</li> <li>Investment in equity and equity-related securities including equity derivatives of companies across market capitalisations.</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
BOI AXA Tax Advantage Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	<ul style="list-style-type: none"> <li>Long-term capital growth.</li> <li>Investment in equity and equity-related securities of companies across market capitalisations.</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
BOI AXA Equity Debt Rebalancer Fund (An Open Ended Dynamic Asset Allocation Fund)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Dynamic asset allocation between equity and fixed income based on equity market valuations</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
BOI AXA Mid & Small Cap Equity & Debt Fund (Formerly BOI AXA Mid Cap Equity & Debt Fund) (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	<ul style="list-style-type: none"> <li>Long term capital appreciation and income distribution</li> <li>Equity fund investing in Mid &amp; Small Cap equity and equity related securities (not part of the top 100 stocks by market capitalization) as well as fixed income securities.</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
BOI AXA Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity &amp; equity related instruments of Small Cap companies.</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
BOI AXA Manufacturing & Infrastructure Fund (An open ended equity scheme investing in manufacturing and infrastructure sectors)	<ul style="list-style-type: none"> <li>Long-term capital growth.</li> <li>Investment in equity and equity-related securities of companies engaged in manufacturing &amp; infrastructure related sectors.</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>

\*Investor should consult their financial advisor if they are not clear about the suitability of the product.

SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*:	RISKMETER
BOI AXA Midcap Tax Fund - Series 1 (A 10 Year Close-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none"> <li>Capital appreciation over a period of 10 years</li> <li>Investment in equity and equity related instruments of mid cap companies along with income tax benefit u/s 80C of the Income Tax Act, 1961</li> </ul>	 <p data-bbox="804 282 1087 318">Investors understand that their principal will be at moderately high risk</p>
BOI AXA Midcap Tax Fund - Series 2 (A 10 Year Close-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none"> <li>Capital appreciation over a period of 10 years</li> <li>Investment in equity and equity related instruments of mid cap companies along with income tax benefit u/s 80C of the Income Tax Act, 1961</li> </ul>	

\*Investor should consult their financial advisor if they are not clear about the suitability of the product.

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Dear Investor,

During the year 2017-18, Indian equity markets emerged as one of the best performers globally, despite several issues including high crude oil prices, rupee faltering to new record lows, India-Pakistan border tension, liquidity crisis in the non-banking financial companies (NBFC), US-China trade tensions, and delay in Brexit breakthrough, among others.

The BSE Sensex rose nearly 17 per cent during in the financial year 2019, while the Nifty50 on the National Stock Exchange increased by 15 per cent during same period. For both the indices, this was the highest growth in any fiscal since FY 2009-10.

In the background of these events, assets managed by the Indian mutual fund industry have grown to ₹ 23.8 lakh crore in March 31, 2019 from ₹ 21.36 lakh crore in March 31, 2018, representing an 11.4% growth in assets. Equity-oriented schemes represented 51%, while debt-oriented schemes constituted around 49% of the industry total assets as on March 31, 2019.

Key highlights which impacted the Indian Mutual Fund industry include:

- **Reintroduction of capital gains tax:** The Union Budget 2018-19 re-introduced Long Term Capital Gains Tax (LTCG) of 10% on profits exceeding ₹ 1,00,000 on shares and other equity-oriented investments without any indexation benefit.
- **Launch of an All-Trail model:** SEBI banned the payment of upfront commission to distributors, and urged the mutual fund industry to adopt the full trail model of commission in all schemes. (*Upfront commission is a one-time payment that an AMC pays a distributor on selling a mutual fund scheme to an investor. Trail commission, on the other hand, is a recurring annualized fee paid to a distributor until the investment is withdrawn*).
- **Rationalization of TER:** To help investors save on annual charges and maximize their returns, SEBI introduced the new Total Expense Ratio (TER) based on AUM of the scheme. With this, the maximum TER that equity funds and debt funds can charge was revised to 2.25% p.a. and 2% p.a. respectively. Similarly, fund houses are not allowed to charge more than 1.25% p.a. in close-ended equity funds and 1% p.a. in close-ended debt funds.
- **Reclassification of cities for additional TER:** With respect to additional TER, SEBI revised the definition of top cities (T) and beyond top cities (B). With this, T15 and B15 became T30 (Top 30) and B30 (Beyond 30).

While the AAUM of BOI AXA funds increased marginally from ₹ 4,952 crores in FY 2017-18 to ₹ 5,043 crores in FY 2018-19, we closed the year with a lower AUM of ₹ 3,180 crores mainly due to the outflows from our debt schemes triggered by the liquidity crisis and several default cases after the IL&FS crises broke out during the second half of the fiscal year. Our customer base now stands at over 1.07 lakh investors.

During the year we launched 3 unique products: BOI AXA Arbitrage Fund (*NFO mobilization of ₹ 153.17 crores*), BOI AXA Mid Cap Tax Fund - Series 2 (*NFO mobilization of ₹ 44.97 crores*), & BOI AXA Small Cap Fund (*NFO mobilization of ₹ 28.82 crores*)

## MESSAGE FROM THE CEO'S DESK (CONTD....)



We believe that with our portfolio of diverse products across equity and debt to suit every kind of investor with individual risk appetites and investment horizon, we are well poised to mitigate the impending challenges that confront us in FY 2019-20. Our investment team continues to focus on identifying investment opportunities across asset classes to optimise return while mitigating risks. Our sales and marketing teams aim to improve productivity and engagement with investors, distributors and key channel partners.

I would like to take this opportunity to thank the members of the Board for their guidance, support and constant encouragement. On behalf of the Board of Directors, I would like to thank our unitholders for reposing confidence, and would like to assure them of our most committed service at all times. We thank our shareholders; Bank of India and AXA Investment Managers for their support and confidence towards the management team of BOI AXA Investment Managers.

Sincerely,

Sandeep Dasgupta

CEO, BOI AXA Investment Managers

## Report from BOI AXA Trustee Services Private Limited to the Unitholders of the Schemes of BOI AXA Mutual Fund:

The Directors of BOI AXA Trustee Services Private Ltd ('the Trustee') have pleasure in presenting the Eleventh Trustee Report on the schemes of BOI AXA Mutual Fund ('the Fund') for the year ended March 31, 2019, together with the audited financial statements of the schemes for the said year.

### 1. Performance, Future Outlook and Operations of the Schemes:

#### I. Performance and Operations of the Schemes

During the year ending March 31, 2019, there were twelve open ended schemes and five close ended schemes. Out of these five close ended schemes, three schemes matured during the year ended March 31, 2019. The schemes of the Fund are managed by BOI AXA Investment Managers Private Limited ('the AMC') which is the asset management company for the Fund.

#### a. Scheme performance

The details of various schemes as at March 31, 2019, together with their performance details as on that date, are as follows:

#### Equity Schemes

Scheme / Plan Name	Performance (Compounded annualized)		
		Scheme Returns	Benchmark Returns
BOI AXA Large & Mid Cap Equity Fund - Regular Plan (earlier BOI AXA Equity Fund)	Last 1 Year	-7.93%	12.06%
	Since Inception	12.25%	15.39%
BOI AXA Large & Mid Cap Equity Fund - Direct Plan (earlier BOI AXA Equity Fund)	Last 1 Year	-6.84%	12.06%
	Since Inception	11.24%	13.34%
BOI AXA Tax Advantage Fund - Regular Plan	Last 1 Year	-8.05%	9.64%
	Since Inception	17.30%	18.25%
BOI AXA Tax Advantage Fund - Direct Plan	Last 1 Year	-6.94%	9.64%
	Since Inception	14.49%	13.25%
BOI AXA Manufacturing & Infrastructure Fund - Regular Plan	Last 1 Year	-14.56%	0.55%
	Since Inception	5.03%	1.55%
BOI AXA Manufacturing & Infrastructure Fund - Direct Plan	Last 1 Year	-13.49%	0.55%
	Since Inception	11.54%	6.00%
BOI AXA Small Cap Fund - Regular Plan*	Last 1 Year	NA	NA
	Since Inception	7.20%	3.95%
BOI AXA Small Cap Fund - Direct Plan*	Last 1 Year	NA	NA
	Since Inception	7.70%	3.95%

\* Absolute Returns as scheme has not completed one year

#### Debt schemes

Debt Schemes / Plan Name	Performance (Compounded annualized)		
		Scheme Returns	Benchmark Returns
BOI AXA Liquid Fund - Regular Plan	Last 1 Year	7.44%	7.62%
	Since Inception	7.36%	7.57%
BOI AXA Liquid Fund - Direct Plan	Last 1 Year	7.54%	7.62%
	Since Inception	8.12%	8.01%
BOI AXA Ultra Short Duration Fund - Regular Plan (earlier BOI AXA Treasury Advantage Fund)	Last 1 Year	7.71%	7.62%
	Since Inception	7.91%	7.57%
BOI AXA Ultra Short Duration Fund - Direct Plan (earlier BOI AXA Treasury Advantage Fund)	Last 1 Year	7.92%	7.62%
	Since Inception	8.87%	8.01%
BOI AXA Short Term Income Fund - Regular Plan	Last 1 Year	6.43%	7.55%
	Since Inception	7.07%	7.90%
BOI AXA Short Term Income Fund - Direct Plan	Last 1 Year	7.03%	7.55%
	Since Inception	8.86%	8.39%
BOI AXA Credit Risk Fund - Regular Plan (earlier BOI AXA Corporate Credit Spectrum Fund)	Last 1 Year	-0.84%	7.55%
	Since Inception	7.10%	7.87%
BOI AXA Credit Risk Fund - Direct Plan (earlier BOI AXA Corporate Credit Spectrum Fund)	Last 1 Year	-0.64%	7.55%
	Since Inception	7.25%	7.87%

#### Hybrid Schemes

Scheme / Plan Name	Performance (Compounded annualized)		
		Scheme Returns	Benchmark Returns
BOI AXA Conservative Hybrid Fund - Regular Plan (earlier BOI AXA Regular Return Fund)	Last 1 Year	0.04%	7.65%
	Since Inception	7.68%	9.39%
BOI AXA Conservative Hybrid Fund - Direct Plan (earlier BOI AXA Regular Return Fund)	Last 1 Year	0.64%	7.65%
	Since Inception	8.47%	9.15%
BOI AXA Equity Debt Rebalancer Fund - Regular Plan	Last 1 Year	1.84%	11.97%
	Since Inception	8.45%	10.99%
BOI AXA Equity Debt Rebalancer Fund - Direct Plan	Last 1 Year	2.53%	11.97%
	Since Inception	9.02%	10.99%
BOI AXA Mid & Small Cap Equity & Debt Fund - Regular Plan (earlier BOI AXA Mid Cap Equity & Debt Fund)	Last 1 Year	-7.93%	-0.95%
	Since Inception	10.11%	10.02%

Scheme / Plan Name	Performance (Compounded annualized)		
		Scheme Returns	Benchmark Returns
BOI AXA Mid & Small Cap Equity & Debt Fund – Direct Plan (earlier BOI AXA Mid Cap Equity & Debt Fund)	Last 1 Year	-7.05%	-0.95%
	Since Inception	11.08%	10.02%
BOI AXA Arbitrage Fund - Regular Plan*	Last 1 Year	NA	NA
	Since Inception	5.54%	5.70%
BOI AXA Arbitrage Fund-Direct Plan*	Last 1 Year	NA	NA
	Since Inception	6.12%	5.70%

\* Absolute Returns as scheme has not completed one year

**Close ended schemes :**

Scheme / Plan Name	Performance (Compounded annualized)		
		Scheme Returns	Benchmark Returns
BOI AXA Mid Cap Tax Fund - Series 1- Regular Plan	Last 1 Year	-11.84%	-1.85%
	Since Inception	-12.67%	-4.88%
BOI AXA Mid Cap Tax Fund - Series 1- Direct Plan	Last 1 Year	-11.01%	-1.85%
	Since Inception	-11.85%	-4.88%
BOI AXA Mid Cap Tax Fund - Series 2 - Regular Plan*	Last 1 Year	NA	NA
	Since Inception	8.20%	10.80%
BOI AXA Mid Cap Tax Fund - Series 2 - Direct Plan	Last 1 Year	NA	NA
	Since Inception	8.80%	10.80%

\* Absolute Returns as scheme has not completed one year

**The returns of Close ended schemes which matured during the year ended March 31, 2019 are given below:**

Scheme / Plan Name	Performance (Compounded annualized)#		
		Scheme Returns	Benchmark Returns
BOI AXA Capital Protection Oriented Fund - Series 3 - Regular Plan	Last 1 Year	7.98%	3.03%
	Since Inception	3.87%	7.43%
BOI AXA Capital Protection Oriented Fund - Series 3 - Direct Plan	Last 1 Year	8.62%	3.03%
	Since Inception	4.47%	7.43%
BOI AXA Capital Protection Oriented Fund - Series 4 - Regular Plan	Last 1 Year	4.32%	2.68%
	Since Inception	4.24%	8.18%

Scheme / Plan Name	Performance (Compounded annualized)#		
		Scheme Returns	Benchmark Returns
BOI AXA Capital Protection Oriented Fund - Series 4 - Direct Plan	Last 1 Year	4.63%	2.68%
	Since Inception	4.55%	8.18%
BOI AXA Capital Protection Oriented Fund - Series 5 - Regular Plan	Last 1 Year	6.50%	5.21%
	Since Inception	6.79%	8.25%
BOI AXA Capital Protection Oriented Fund - Series 5 - Direct Plan	Last 1 Year	6.87%	5.21%
	Since Inception	7.12%	8.25%

#Returns are as on maturity date of the respective schemes

**Comments on performance of the Schemes:**

**BOI AXA Large & Mid Cap Equity Fund (Formerly BOI AXA Equity Fund)** - The Scheme is a Large and Mid-Cap oriented equity scheme that invests at least 35% of its assets in Large Caps and at least 35% in Mid-Cap stocks. The scheme has underperformed its benchmark during the year by 20%. Barring few large caps, all other stocks underperformed. During the year mid cap index fell by 2% and small cap index by 14% whereas large cap index went up by ~16%. Our weightages in mid and small cap were higher than index and peers.

**BOI AXA Tax Advantage Fund** - The Scheme is an Equity Linked Savings Scheme (ELSS) with a 3 year statutory lock-in for redemptions. This scheme is a diversified, multi-cap equity fund enabling the fund manager to invest across market caps and sectors. The scheme has underperformed its benchmark during the year by over 17%. The Market was supported by only handful of stocks. Liquidity concerns led to sharp fall in financials. We were overweight on mid and small cap and hence underperformed.

**BOI AXA Manufacturing & Infrastructure Fund (Formerly known as BOI AXA Focused Infrastructure Fund)** - A thematic fund focused on Infrastructure and Manufacturing sectors. It is a multi-cap fund investing in a portfolio of predominantly equity and equity related securities of companies engaged in manufacturing, infrastructure and related sectors. The Scheme has underperformed its benchmark by 15%. Increase in interest rates and delay in financial closures led to under performance of infrastructure related companies.

**BOI AXA Mid & Small Cap Equity & Debt Fund (Formerly BOI AXA Mid Cap Equity & Debt Fund)** - An open-ended equity fund which invests between 65 to 80% in mid cap and small cap equities and the remaining in fixed income securities. The equity portion of the fund invests in mid and small cap stocks across sectors. The Scheme has underperformed its benchmark by 7% for the year. The Market was supported by only handful of stocks. There was

correction across mid and small caps. We suffered because of liquidity crisis that impacted NBFCs.

**BOI AXA Liquid Fund** - The fund manages its inflows and outflows dynamically, trying to strike a balance between generating gains for investors by taking appropriate duration calls while maintaining sufficient liquidity to take care of outflow needs. The scheme invests in assets of maturity of up to 91 days and has AAAMfs rating from both CRISIL and ICRA. The Scheme has underperformed its benchmark by 0.18% on a one-year basis. Due to redemption pressure, post NBFC liquidity crisis, portfolio was fully invested in high liquid assets due to which YTM / return has come down.

**BOI AXA Ultra Short Duration Fund (Formerly BOI AXA Treasury Advantage Fund)** - The scheme manages the inflows in a dynamic manner. It lays emphasis on higher accrual for the investor and emphasizes matching appropriate credit with liquidity duration needs to maintain higher accrual. In addition, this scheme manages duration in a more proactive manner than the BOI AXA Liquid Fund. The Scheme has outperformed its benchmark by 0.09% on a one-year basis.

**BOI AXA Short Term Income Fund** - BOI AXA Short Term Income Fund is positioned on the short to medium end of the yield curve and invests in money market, short term corporate bonds and government securities. It manages duration dynamically. The Scheme has underperformed its benchmark by 1.11% on a one-year basis. Due to redemption pressure, post NBFC liquidity crisis rating of few securities in the portfolio downgraded, which resulted in to mark to market losses in the scheme.

**BOI AXA Credit Risk Fund (Formerly BOI AXA Corporate Credit Spectrum Fund)** - The fund has a mandate to take suitable credit calls by investing in investment grade securities that provide yield-enhancement to investors. The Scheme underperformed its benchmark by 8.40% on a one year basis. Due to redemption pressure, post NBFC liquidity crisis rating of few securities in the portfolio downgraded which resulted in to mark to market losses in the scheme.

**BOI AXA Conservative Hybrid Fund (Formerly BOI AXA Regular Return Fund)** - The fund invests 10 to 25% in equity and equity related securities and the remainder of the portfolio in debt & money market instruments. The equity component of the portfolio is invested across sectors and market capitalizations. The fixed income component is positioned on the medium end of the yield curve and invests in money market, short term corporate bonds and government securities. The fund manages its duration and asset allocation dynamically. The Scheme underperformed its benchmark by 7.61% on a one-year basis. Due to redemption pressure, post NBFC liquidity crisis rating of few securities in the portfolio downgraded which resulted in to mark to market losses in the scheme.

**BOI AXA Equity Debt Rebalancer Fund** - This fund dynamically adjusts its allocation between equity and debt based on the price earnings multiple of the Nifty 50 Index.

As the market multiple trends higher, the allocation towards equity reduces, and vice-versa. This mechanism has enabled the fund to deliver steady returns, with lesser volatility, which is its main objective. The equity component can only be invested in the top 100 companies by market capitalization and has been managed with a bottom-up approach, focusing on stock selection. The fixed income component of BOI AXA Equity Debt Rebalancer Fund is positioned on the medium end of the yield curve. The Fund maintained a lower allocation to equities during the year as compared to its benchmark which has a fixed 50% weightage to equities. The Fund doesn't have a peer group and has underperformed its benchmark by 10% for the year.

**BOI AXA Capital Protection Oriented Fund - Series 3 - 5** - invests predominantly in Fixed Income securities (75%-85%) and the balance (15 – 25%) invested in Nifty Index options. This construct ensures capital protection for the investor apart from an additional upside on the overall yield through investing in Nifty Options.

Capital Protection funds are usually 3 year close ended funds and are held to maturity. The Capital Protection Funds have CRISIL Hybrid 85 + 15 - Conservative Index as their benchmark. The constituents of the CRISIL Hybrid 85 + 15 - Conservative Index comprise the S&P BSE 200 Total Return Index (15%) and CRISIL Composite Bond Fund Index (85%). The return of CRISIL Hybrid 85 + 15 - Conservative Index is not strictly comparable to the return of a Capital Protection Fund due to the following reasons:

- (i) The portfolio of all the capital protection oriented funds follow a buy and hold strategy whereas the Benchmark gets rebalanced on regular basis, resulting in underperformance of the fund.
- (ii) The CRISIL Composite Bond Fund Index further consists of Government Securities (45%), AAA Bonds (38%) and AA Bonds (17%). The Capital Protection Oriented Funds are only permitted to invest in AAA Bonds
- (iii) CRISIL Composite Bond Fund Index maintains an average maturity of ~7 years, while the Capital Protection Oriented Funds buy bonds of a similar maturity to that of the fund (typically 3 years) at inception and the same is held till maturity.

Thus, the performance of the Fund cannot be strictly compared with that of its benchmark (CRISIL Hybrid 85 + 15 - Conservative Index) due to differences in both the eligible investment universe as well as the maturity / duration.

**BOI AXA Mid Cap Tax Fund - Series 1** - The Scheme is a close-ended Equity Linked Savings Scheme (ELSS) with a minimum lock in period of 3 years. The Scheme invests at least 65% of its assets in Mid Cap stocks. The Scheme underperformed its benchmark by 10%. Large cap indices out performed mid and small cap indices.

**BOI AXA Mid Cap Tax Fund - Series 2** - The Scheme is a close-ended Equity Linked Savings Scheme (ELSS) with a minimum lock in period of 3 years. The Scheme invests at

least 65% of its assets in Mid Cap stocks. The Scheme has not completed 1 year. Since inception, the Scheme has underperformed its benchmark by 2.6%.

**BOI AXA Small Cap Fund** - The Scheme is a Small-Cap oriented equity fund that invests at least 65% of its assets in Small Caps stocks. The Scheme has not completed 1 year. Since inception, the Scheme has outperformed its benchmark by 3.75%.

**BOI AXA Arbitrage Fund** - The Scheme invests in cash and derivative instruments. The Scheme has not completed 1 year. Since inception, the Scheme has outperformed its benchmark by 40bps.

1st NAV dates and AUM of schemes:		
	1st NAV Date	AUM (Rs. In crore)#
BOI AXA Liquid Fund	18-Jul-08	529.28
BOI AXA Ultra Short Duration Fund (Formerly BOI AXA Treasury Advantage Fund)	18-Jul-08	281.51
BOI AXA Large & Midcap Equity Fund (Formerly BOI AXA Equity Fund)	29-Oct-08	158.40
BOI AXA Short Term Income Fund	22-Dec-08	150.34
BOI AXA Conservative Hybrid Fund (Formerly BOI AXA Regular Return Fund)	20-Mar-09	201.09
BOI AXA Tax Advantage Fund	27-Feb-09	220.71
BOI AXA Manufacturing and Infrastructure Fund (Formerly known as BOI AXA Focused Infrastructure Fund)	10-Mar-10	48.24
BOI AXA Arbitrage Fund	20-June-18	67.35
BOI AXA Small Cap Fund	27-Dec-18	39.33
BOI AXA Equity Debt Rebalancer Fund	24-Mar-14	192.59
BOI AXA Credit Risk Fund (Formerly BOI AXA Corporate Credit Spectrum Fund)	09-Mar-15	727.11
BOI AXA Mid & Small Cap Equity & Debt Fund (Formerly BOI AXA Mid Cap Equity & Debt Fund)	27-Jul-16	433.20
BOI AXA Mid Cap Tax Fund - Series 1	27-Feb-18	82.27
BOI AXA Mid Cap Tax Fund - Series 2	26-Oct-2018	48.67
BOI AXA Capital Protection Oriented Fund - Series 3	05-Feb-15	71.82
BOI AXA Capital Protection Oriented Fund - Series 4	29-Jul-15	70.34
BOI AXA Capital Protection Oriented Fund - Series 5	04-Nov-15	54.46

# The AUM of the above schemes is as on March 31, 2019 and for matured schemes as on Maturity Date as the schemes matured before March 31, 2019.

## Disclaimers

Past performance may or may not be sustained in future. The performance data provided above is for Regular Plan and Direct Plan - Growth Option of various schemes. For schemes which have completed more than 1 year, compounded annualized returns are shown, and schemes which have completed less than 1 year, absolute returns are shown. For close-ended schemes which have matured before March 31, 2019, returns are as on maturity date of the respective schemes. For the purpose of calculating since inception performance, the inception date of a scheme is considered to be the date of initial allotment.

Units of BOI AXA Liquid Fund and BOI AXA Ultra Short Duration Fund (Formerly BOI AXA Treasury Advantage Fund) are of face value of Rs. 1,000/- each and units of other schemes are of face value of Rs.10/- each.

## II. Future Outlook:

### a. Equities Outlook:

Indian economy faced several headwinds both domestic and external for much of the year ended March 31, 2019. Factors like weakening financial market sentiment, trade policy uncertainties, credit policy tightening and concerns over China's outlook weighed down momentum.

Encouragingly, despite these headwinds the Indian economy stood out as an outlier in terms of growth with an estimated growth of 7 per cent for FY19.

We expect near-term earnings headwinds led by deceleration in core sector growth, weakness in high frequency indicators (IIP, Auto Monthly numbers) and slowdown in consumption spending.

The government's focus on low-cost housing effective, implementation of RERA, Swachha Bharat Mission, Amrut Yojana and other key infrastructure projects awarded through the roads and highway ministry seems to be having a favorable impact on the construction sector and the positive momentum is likely to continue.

Rural economy is expected to do well because of increases to Minimum Support Price (MSP), provision of health insurance and direct income distribution.

Overall we expect the aggregate demand to improve and in a declining interest rate environment this should provide support to medium term earnings.

The sectors that will benefit are Financials, Consumers, Materials, Chemicals and Industrials.

### b. Fixed Income Outlook:

Financial Year 2018-19 was a volatile year and witnessed IL&FS default which converted into NBFC liquidity crisis. Inflationary concerns following the increase in global crude oil prices and concerns over the impact of USD monetary policy tightening led to rate hikes by 50 bps earlier in the fiscal. Subsequently, with inflation witnessing moderation and being within the target levels and the economy showing signs of weakness, the RBI took an accommodative stance on its monetary policy and cut interest rates.

The net FPI outflows during 2018-19 were \$5.5 billion compared with net FPI inflows of \$21.5 billion in 2017-18. The first 7 months of the fiscal saw heavy selling by the foreign investors owing to depreciation in the rupee,

widening Current Account Deficit (CAD), tight global liquidity and monetary policy tightening of major central banks. Thereafter, there has been a reversal in the trend with more foreign portfolio inflows chiefly on account of a stronger rupee and the shift in the monetary policy stance of advanced economies to an easy monetary policy. The other economy highlights during the FY are as under :

- The domestic economic output growth was subdued in FY with GDP growth to be at a 5 year low of 7%.
- Retail inflation during 2018-19 fell to a 7-year low of 3.4%, 0.2% lower than a year ago, led by the decline in food inflation.
- Deposits & credit growth has been higher in this year vis-à-vis previous year. The credit growth has also surpassed the growth in deposits, resulting in persistent liquidity deficit in the system.
- The liquidity deficit in the banking system continues to be strained at Rs. 1.15 lakh crs as of end March, 2019. The RBI has injected liquidity to the tune of Rs. 3 lakh crs by way of Open Market Operations (OMO) purchases during FY19 and Rs 34,561crs by way of currency swap.
- During 2018-19, the RBI raised policy rates by 50 bps during the first half of the financial year to 6.5% and subsequently reduced policy rates by 25 bps in the second half of the financial year to 6.25%.
- The government's fiscal position was pressured in 2018-19 which led to a deviation, albeit marginal, from the path of fiscal consolidation. The fiscal deficit target was revised upward from 3.3% to 3.4% of GDP primarily due to lower than anticipated tax collections viz. GST and higher revenue (non-discretionary) expenditure of the government.
- The 10 years Government Securities (GSec) rate opened in FY at 7.40% level and closed at 7.49 after touching 8.18% in Sep 18.

Looking ahead, we expect the current easing cycle to continue and RBI would go in for 25-50 bps rate cut to provide much needed thrust to the economic Growth as inflation being well within the RBI's target.

RBI's effort to ease liquidity will continue via mainly OMO purchases and rupee- dollar swap. The improved sentiments post elections, low interest rate regimes in advanced economies and economic prospects the country holds when compared with other economies would result in higher foreign inflows into the domestic economy and markets. The 10 years GSec rate would moderate accordingly by 25-50 bps depending on the extent and timing of rate cut.

## 2. Brief background of Sponsor, Trust, Trustee Company and Asset Management Company:

### a. BOI AXA Mutual Fund

BOI AXA Mutual Fund ('the Fund') was set up as a Trust by the Settlor, AXA Investment Managers, vide Trust Deed executed on November 16, 2007 with BOI AXA Trustee Services Private Limited (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee had entered into an Investment Management Agreement dated November 16,

2007 with BOI AXA Investment Managers Private Limited ('the AMC') appointing it as the Investment Manager for the schemes of the Fund. The Fund was registered with SEBI on March 31, 2008. Consequent upon Bank of India acquiring 51% stake in the AMC and Trustee Company, the aforesaid Trust Deed was restated on May 24, 2012 and the aforesaid Investment Management Agreement was amended on May 24, 2012.

### b. Bank of India and AXA Investment Managers – Sponsors

BOI AXA Mutual Fund is co-sponsored by Bank of India and AXA Investment Managers. Bank of India was founded in 1906. BOI is a nationalized public sector bank. The Bank has been the first among the nationalised banks to establish a fully computerised branch and ATM facility way back in 1989. The Bank is also a Founder Member of SWIFT in India. The Bank has 26 Branches, 2 Representative Offices 5 Subsidiaries and 1 Associate/ Joint Venture spread across 20 countries of all time zones.

AXA Investment Managers is multi-expert asset management company within AXA Group, a global leader in financial protection and wealth management. AXA Group's expertise includes (1) property & casualty insurance, (2) life & savings and (3) asset management.

AXA Investment Managers (AXA IM) is one of the world's leading asset managers with assets under management (AUM) of EUR 730 billion as at December 31, 2018. Founded in 1994, AXA IM is an active asset manager fully owned and backed by the AXA Group. AXA IM provides both local and global investment solutions for a wide variety of clients, ranging from the AXA Group and its insurance companies, to institutional investors - pension funds, insurance companies, corporates, non -profits, family offices and sovereign wealth funds - and distributors – both wholesale and retail.

AXA IM's multi-expert business model is composed of single asset class-driven teams of investment experts - AXA Fixed Income, AXA Framlington, AXA Rosenberg, AXA Funds of Hedge Funds, AXA Real Estate, AXA Structured Finance – as well as a Investments Solutions team, which focuses on Asset Liability Management, Multi-asset Investments. AXA IM employs more than 2,350 employees that operate in 30 offices across 21 countries in Europe, the Americas, Asia and the Middle East.

### c. BOI AXA Investment Managers Private Limited ('the AMC')

BOI AXA Investment Managers Private Limited, the Investment Manager of the Fund, was set up as Bharti AXA Investment Managers Private Limited, a company under the Companies Act, 1956 on August 13, 2007. However, due to change in control of the Company, the name of the Company was changed to BOI AXA Investment Managers Private Limited. The AMC is a joint venture between Bank of India ("BOI") and AXA Group represented by AXA Investment Managers Asia Holdings Pvt. Limited (AXA IMAHPL).

The AMC was appointed as the investment manager of the Fund by the Trustee under Investment Management Agreement ("IMA") dated November 16, 2007 and Investment Management Amendment Agreement

dated May 24, 2012. Regulatory approval to act as asset manager for the Mutual Fund was obtained on April 1, 2008 and in the new name i.e. BOI AXA Investment Managers Private Limited on May 25, 2012.

The Directors of the AMC as on May 31, 2019 are:

1. Mr. Bruno Guilloton – Representative of AXA IM
  2. Mr. Robert Sherlock– Representative of AXA IM
  3. Mr. Devender Paul Sharma - Representative of Bank of India
  4. Mr. Ajit Kumar Mishra - Representative of Bank of India
  5. Mr. Sudhir Chand\*
  6. Mr. Sanjay Gupta\*
  7. Mr. Atul Sahasrabudhe\*
  8. Mr. S C Kalia\*
- \* Independent Directors

#### d. BOI AXA Trustee Services Private Limited ('Trustee')

BOI AXA Trustee Services Private Limited ("the Trustee") is a company registered under the Companies Act, 1956, and was appointed as the Trustee of BOI AXA Mutual Fund under the Trust Deed dated November 16, 2007 and restated deed of trust dated May 24, 2012.

The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed, and keeping in view the interests of the unitholders.

The Directors of the Trustee Company as on May 31, 2019 are:

1. Mr. Ravi Gupta - Representative of Bank of India
2. Mr. Simon Lopez – Representative of AXA IM
3. Mr. Raghu Palat\*
4. Mr. Sumant Chadha\*
5. Mr. A K Bhargava\*
6. Mr. S A Bhat\*

\* Independent Directors

#### Operations Overview

During the financial year ended March 31, 2019, the AUM for BOI AXA Mutual Fund ("Mutual Fund") declined to Rs. 3180.01 crores as on March 31, 2019 as against Rs. 4,858 crores as at the end of previous year. The AMC managed twelve open-ended schemes and five close ended schemes during this year for the Mutual Fund.

#### Products

During the year under review, the AMC launched the following schemes:

Name of the Scheme	Launch Date	Funds Mobilized (In crores)
BOI AXA Mid Cap Tax Fund – Series 2	July 12, 2018	44.97
BOI AXA Arbitrage Fund	May 31, 2018	153.17
BOI AXA Small Cap Fund	November 28, 2018	28.83

#### Regulatory changes

SEBI continued to take various initiatives to improve governance and disclosures in the mutual fund industry and introduced new regulatory changes in the interest of investors. AMFI also came out with several best practice and other guidelines, aimed at improving the practices across the industry and also to standardize and harmonize them, and generally to improve customer interface and service standards. Some of the key initiatives taken by SEBI/AMFI include:

- To bring about uniformity in disclosure of performance of the scheme, post consolidation or merger of schemes, SEBI prescribed certain guidelines to standardize the provisions related to performance disclosure of such scheme.
- To bring cost effectiveness in disclosing and providing information to unitholders and as go green initiative measure in Mutual Funds, SEBI has prescribed the following key provisions:
  - o AMCs have been advised to disclose the NAVs of all the Schemes under a separate head on website of AMC and website of AMFI. Further, monthly/half-yearly portfolio shall also be disclosed on AMC's website and the requirement of publishing the same in the newspapers has been removed.
  - o The Scheme wise annual report or Abridged summary thereof shall be hosted on the website of AMC and on website of AMFI. Email shall be sent to the unitholders whose email addresses are registered with the Mutual Fund.
- SEBI has reduced the Additional expenses charged by the scheme from 0.20% to 0.05% under Regulation 52(6A)(c) of the SEBI Mutual Fund Regulations, 1996 and AMFI has advised all the AMCs to pass on the reduction of 15 bps in expenses to distributors by way of reduction in distribution commission. Further, SEBI has advised the AMCs to disclose TER on daily basis on the AMC and AMFI website. Also any change in the TER (other than due to regulatory requirement) be intimated to the investors three days prior to such change via email or SMS.
- In order to standardize the disclosures pertaining the Total Expense Ratio in the factsheet, AMFI has issued Best Practice Guidelines. According to the said guidelines AMCs are required to provide a detailed break-up of the TER into various components such as Base TER, Additional Expenses, GST etc. and also disclose the month- end TER in the Factsheet.
- AMFI has prescribed Best Practice Guidelines on electronic transactions, with a view to establish minimum standards with respect to processing of electronic transactions received from investors.
- To bring transparency in expenses, reduce portfolio churning and misselling in Mutual fund schemes, SEBI has prescribed certain provisions. SEBI has mandated that all scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the AMCs. Also, no upfront commission shall be paid by MFs/

AMCs (except in case of SIPs with certain conditions) directly or indirectly, in cash or kind, through sponsorships or any other route. Further, additional TER under regulation 52(6A)(b) can be charged upto 30 basis points on daily net assets of the scheme based on inflows only from retail investors from B 30 cities. Further, SEBI has also defined 'Retail investors' as the inflows of amount upto Rs. 2,00,000/- per transaction, by individual investors be considered as inflows from retail investors.

- SEBI amended the Regulation 7B of SEBI (Mutual Funds) Regulations, 1996 pertaining to shareholding norms and governance in mutual funds and prescribed that in the event of any corporate action/arrangement involving the sponsors of the mutual funds, shareholders of the AMCs or Trustee companies which results in the incidental acquisition of shares, voting rights or representation on the board of AMC or Trustee companies any other mutual fund, this regulation shall be complied with within a period of one year of coming into force of such an arrangement.
- SEBI has also revised limits of the Total Expense Ratio for various categories of open – ended and close ended schemes.
- In order to ensure fair treatment to all investors in case of credit event and to deal with liquidity risk, SEBI has allowed the mutual funds to create segregated portfolio of debt and money market instruments under the schemes affected by credit event. Further, SEBI has also provided the procedure for creation of segregated portfolio and the disclosure requirements as well.
- SEBI has advised the Mutual Funds to have robust cyber security and cyber resilience framework as part of its operational risk management, in order to protect the integrity of data and guard against breaches of privacy.
- In order to deal with various technology related issues, SEBI advised Mutual Funds to constitute a Technology Committee comprising experts proficient in technology. Such committee shall have at least one independent external expert with adequate experience in the area of technology in Mutual Fund industry.
- SEBI has allowed Mutual Funds to write covered call options and prescribed the disclosure requirements in this regards.

- In order to make the existing valuation practices for non-traded money market and debt securities more reflective of the realizable value, SEBI has prescribed that the residual maturity be reduced from existing 60 days to 30 days for amortization based valuation. Further, In order to maintain uniformity with regard to valuation of debt and money market securities rated below investment grade, SEBI has prescribed guidelines for valuation of such securities.
- SEBI has modified the few provisions pertaining to distributor commission, disclosure of TER and Scheme performance, borrowing costs, additional TER, miscellaneous expenses and entry load.

### Investor Services

There were 107906 accounts under all the schemes of the Fund as at March 31, 2019. Investor Service is extended through 13 branches of the AMC and 56 branches of the Fund's registrars, Karvy Fintech Pvt. Ltd, where the transactions of the investors are accepted.

Transactions for purchase / redemption of units in certain schemes can also be made through the online transaction facility on the AMC's website at [www.boiaxamf.com](http://www.boiaxamf.com).

### Oversight of AMC

The Trustee Board maintains oversight on the activities of the AMC, particularly on matters of investors' interest, compliance and controls.

The Trustee Board meets once every 2 months, and receives various compliance and other reports from the AMC, and reviews the same. It also receives on a periodical basis the investment portfolios, as well as investment performance as compared against both the peer groups as well the benchmark. This information is reviewed by the Trustee. The Trustee also furnishes its half yearly reports to SEBI on various compliance and other matters relating to mutual fund activity.

The review aids Trustee to oversee whether the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the stock exchanges, the Association of Mutual Funds in India and other regulatory agencies.

**3. Investment Objective and other features of the schemes:**

The investment objective and other features of various schemes of the Fund and plans / options thereunder are provided below:

**I. Equity Schemes**

<b>Scheme Name</b>	<b>Investment Objective</b>	<b>Plan / Option</b>	<b>Benchmark</b>	<b>Scheme Launch Date (NFO opening date)</b>
BOI AXA Large & Mid Cap Equity Fund* - Formerly BOI AXA Equity Fund - (An open ended equity scheme investing in both large cap and mid cap stocks)	The Scheme seeks to generate income and long-term capital appreciation by investing through a diversified portfolio of predominantly large cap and mid cap equity and equity related securities including equity derivatives. The Scheme is in the nature of large and midcap fund. The Scheme is not providing any assured or guaranteed returns	1) Regular Plan 2) Direct Plan These Plans will have a common portfolio. Options: Under each of the Plans, following Options are available: • Growth Option • Regular Dividend Option and Quarterly Dividend Option - offering Dividend Re-investment and Dividend Pay-out facilities.	BSE 200 Total Return Index	September 4, 2008
BOI AXA Tax Advantage Fund (An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)	The scheme seeks to generate income and long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities across all market capitalizations. The Scheme is in the nature of diversified multi-cap fund. The Scheme is not providing any assured or guaranteed returns. There can be no assurance that the investment objectives of the Scheme will be realized.	1) Regular Plan 2) Direct Plan Both Plans will have common portfolio Options: Each of the Plans have following Options: • Growth Option • Dividend Option offering Dividend Pay-out facilities	BSE 500 Total Return Index	December 12, 2008
BOI AXA Manufacturing & Infrastructure Fund (An open ended equity scheme investing in manufacturing and infrastructure sectors)	The Scheme seeks to generate long term capital appreciation through a portfolio of predominantly equity and equity related securities of companies engaged in manufacturing and infrastructure and related sectors. Further, there can be no assurance that the investment objectives of the scheme will be realized. The Scheme is not providing any assured or guaranteed returns.	1) Regular Plan 2) Direct Plan Both Plans will have common portfolio. Options: Each of the Plans have following Options: • Growth Option • Quarterly Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities • Regular Dividend Option offering Dividend	S&P BSE India Manufacturing Total Return Index: 50% and S&P BSE India Infrastructure Total Return Index: 50%.	Originally launched on January 20, 2010

Scheme Name	Investment Objective	Plan / Option	Benchmark	Scheme Launch Date (NFO opening date)
BOI AXA Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks)	The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity-related securities of small cap companies. However, there can be no assurance that the investment objectives of the Scheme will be realized.	1) Regular Plan 2) Direct Plan Both Plans will have common portfolio. Options: • Growth Option • Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities	Nifty Smallcap 100 Total Return Index	November 28, 2018

**II. Debt Schemes**

Scheme Name	Investment Objective	Plan / Option	Benchmark	Scheme Launch Date (NFO opening date)
BOI AXA Liquid Fund (an open ended liquid scheme)	The Scheme seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments.  The Scheme is not providing any assured or guaranteed returns. Further, there is also no assurance that the investment objective of the Scheme will be achieved.	1) Regular Plan 2) Direct Plan These Plans have a common portfolio. Options: All Plans have following Options: • Growth Option • Dividend Re-investment Option (at a daily and weekly frequency) • Dividend Transfer Option with daily dividend frequency • Unclaimed Dividend (up to 3 years) • Unclaimed Dividend (greater than 3 years) • Unclaimed Redemption (up to 3 years) • Unclaimed Redemption (greater than 3 years)	CRISIL Liquid Fund Index	July 9, 2008
BOI AXA Ultra Short Duration Fund* (Formerly BOI AXA Treasury Advantage Fund) (An open ended ultra-short term debt scheme investing in instruments with Macaulay duration of the portfolio between 3 months and 6 months)	The Scheme seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments.  The Scheme is not providing any assured or guaranteed returns. Further, there is also no assurance that the investment objective of the Scheme will be achieved.	1) Regular Plan 2) Direct Plan These Plans have a common portfolio. Options: Both Plans have following Options: • Growth Option • Dividend Re-investment Option (at a daily and weekly frequency) • Dividend Transfer Option with daily dividend frequency	CRISIL Liquid Fund Index	July 9, 2008

<b>Scheme Name</b>	<b>Investment Objective</b>	<b>Plan / Option</b>	<b>Benchmark</b>	<b>Scheme Launch Date (NFO opening date)</b>
BOI AXA Short Term Income Fund* (An open ended short term debt scheme investing in instruments with Macaulay duration of the portfolio between 1 year and 3 years)	The Scheme seeks to generate income and capital appreciation by investing in a diversified portfolio of debt and money market securities.  However, there can be no assurance that the income can be generated, regular or otherwise, or the investment objectives of the Scheme will be realized.	1) Direct Plan 2) Regular Plan Both Plans have common portfolio. Each of the Plans have following Options: <ul style="list-style-type: none"> <li>• Growth Option for capital appreciation</li> <li>• Dividend Re-investment Option (with monthly and quarterly frequency of dividend re-investment)</li> <li>• Dividend Pay-out Option for regular income (with monthly and quarterly frequency of dividend pay-out)</li> </ul>	CRISIL Short Term Bond Fund Index	December 3, 2008
BOI AXA Credit Risk Fund* (Formerly BOI AXA Corporate Credit Spectrum Fund) (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))	The Scheme's investment objective is to generate capital appreciation over the long term by investing predominantly in corporate debt across the credit spectrum within the universe of investment grade rating. To achieve this objective, the Scheme will seek to make investments in rated, unrated instruments and structured obligations of public and private companies.	1) Direct Plan 2) Regular Plan	CRISIL Short Term Bond Fund Index	February 6, 2015

**III. Hybrid Funds**

<b>Scheme Name</b>	<b>Investment Objective</b>	<b>Plan / Option</b>	<b>Benchmark</b>	<b>Scheme Launch Date (NFO opening date)</b>
BOI AXA Mid & Small Cap Equity & Debt Fund* (Formerly BOI AXA Mid Cap Equity & Debt Fund) (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	The scheme's objective is to provide capital appreciation and income distribution to investors from a portfolio constituting of mid and small cap equity and equity related securities as well as fixed income securities. However there can be no assurance that the income can be generated, regular or otherwise, or the investment objectives of the Scheme will be realized	1) Regular Plan 2) Direct Plan. Both Plans will have common portfolio: Each of the Plan shall offer the following Option: <ul style="list-style-type: none"> <li>• Growth Option</li> <li>• Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities</li> </ul>	Nifty Mid & Small cap 400 Total Return Index : 70%  CRISIL Short Term Bond Fund Index: 30%	Originally launched on June 29, 2016

<b>Scheme Name</b>	<b>Investment Objective</b>	<b>Plan / Option</b>	<b>Benchmark</b>	<b>Scheme Launch Date (NFO opening date)</b>
BOI AXA Equity Debt Rebalancer Fund* (An open ended dynamic asset allocation fund)	The Scheme aims at generating long term returns with lower volatility by following a disciplined allocation between equity and debt securities. The equity allocation will be determined based on the month end P/E ratio of the Nifty 50 Index. There is no assurance that the investment objectives of the Scheme will be realized and the Scheme does not assure or guarantee any returns.	1) Regular Plan 2) Direct Plan. Each of the Plan shall offer the following Option: <ul style="list-style-type: none"> <li>• Growth Option</li> <li>• Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities</li> </ul>	Nifty 50 Total Return Index (50%) & CRISIL Short Term Bond Fund Index (50%)	March 14, 2014
BOI AXA Conservative Hybrid Fund* - earlier BOI AXA Regular Return Fund (An open ended hybrid scheme investing predominantly in debt instruments)	The Scheme seeks to generate regular income through investments in fixed income securities and also to generate long term capital appreciation by investing a portion in equity and equity related instruments. However, there can be no assurance that the income can be generated, regular or otherwise, or the investment objectives of the Scheme will be realized.	1) Direct Plan 2) Regular Plan Both Plans have common portfolio Each of the Plans have following Options: <ul style="list-style-type: none"> <li>• Growth Option for capital appreciation</li> <li>• Dividend Reinvestment Option (with Monthly, Quarterly and Annual frequency)</li> <li>• Dividend Pay-out Option for regular income (with Monthly, Quarterly and Annual frequency).</li> </ul>	CRISIL Hybrid 85 + 15 - Conservative Index	January 28, 2009
BOI AXA Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	The Scheme seeks to generate income through arbitrage opportunities between cash and derivative segments of the equity market and arbitrage opportunities within the derivative segment and by deployment of surplus cash in debt securities and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be realized	<ul style="list-style-type: none"> <li>• Growth Option</li> <li>• Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities</li> </ul>	NIFTY 50 Arbitrage Index	May 31, 2018

IV. Closed Ended Funds

Scheme Name	Investment Objective	Plan / Option	Benchmark	Scheme Launch Date (NFO opening date)
BOI AXA Capital Protection Oriented Fund - Series 3	<p>The investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.</p> <p>However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.</p>	<p>1) Direct Plan 2) Regular Plan</p> <p>Each of the Plans have following Options:</p> <ul style="list-style-type: none"> <li>• Growth Option</li> <li>• Dividend Pay-out Option</li> </ul>	CRISIL Hybrid 85 + 15 - Conservative Index	January 7, 2015
BOI AXA Capital Protection Oriented Fund - Series 4	<p>The investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.</p> <p>However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.</p>	<p>1) Direct Plan 2) Regular Plan</p> <p>Each of the Plans has Growth Option</p>	CRISIL Hybrid 85 + 15 - Conservative Index	July 27, 2015

<b>Scheme Name</b>	<b>Investment Objective</b>	<b>Plan / Option</b>	<b>Benchmark</b>	<b>Scheme Launch Date (NFO opening date)</b>
BOI AXA Capital Protection Oriented Fund - Series 5	<p>The investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.</p> <p>However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.</p>	<p>1) Direct Plan 2) Regular Plan Each of the Plans has Growth Option</p>	CRISIL Hybrid 85 + 15 - Conservative Index	October 28, 2015
BOI AXA Mid Cap Tax Fund - Series 1 (A 10 Year Close-ended Equity Linked Savings Scheme)	<p>The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related securities of midcap companies along with income tax benefit.</p> <p>However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.</p>	<p>1) Regular Plan 2) Direct Plan These Plans will have a common portfolio Options: Under each of the Plans, following Options are available:</p> <ul style="list-style-type: none"> <li>• Growth Option for Capital appreciation</li> <li>• Dividend Option with Dividend Payout facility</li> </ul>	Nifty Midcap 100 Total Return Index	November 10, 2017
BOI AXA Mid Cap Tax Fund – Series 2 (A 10 Year Close-ended Equity Linked Savings Scheme)	<p>The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related securities of midcap companies along with income tax benefit. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.</p>	<p>1) Regular Plan 2) Direct Plan Under each of the Plans, following Options are available:</p> <ul style="list-style-type: none"> <li>• Growth Option for Capital appreciation</li> <li>• Dividend Option with Dividend Payout facility</li> </ul>	Nifty Midcap 100 Total Return Index	July 12, 2018

\*Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 and SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 pertaining to Categorization and Rationalization of Mutual Fund Schemes, the fundamental attributes of the following 7 schemes of BOI AXA Mutual Fund have been changed w.e.f. April 11, 2018:

1. BOI AXA Equity Fund (Also, the name has been changed to BOI AXA Large & Mid Cap Equity Fund)
2. BOI AXA Mid Cap Equity & Debt Fund (Also, the name has been changed to BOI AXA Mid & Small Cap Equity & Debt Fund)
3. BOI AXA Regular Return Fund (Also, the name has been changed to BOI AXA Conservative Hybrid Fund)
4. BOI AXA Corporate Credit Spectrum Fund (Also, the name has been changed to BOI AXA Credit Risk Fund)
5. BOI AXA Treasury Advantage Fund (Also, the name has been changed to BOI AXA Ultra Short Duration Fund)
6. BOI AXA Equity Debt Rebalancer Fund
7. BOI AXA Short Term Income Fund

## 6. Unclaimed Dividends & Redemptions

The amount of dividend and redemption declared and remaining unclaimed during the Financial Year 2018-2019 is Rs. 67,35,451.80.

Scheme	Unclaimed Dividend		Unclaimed Redemption	
	Count	Amount (in Rs.)	Count	Amount (in Rs.)
BOI AXA Conservative Hybrid Fund	26	7038.99	4	299360.28
BOI AXA Equity Debt Rebalancer Fund	2	400.87	2	20476.55
BOI AXA Large & Mid Cap Equity Fund	149	184046.28	7	109097.50
BOI AXA Liquid Fund	-	-	18	34347.17
BOI AXA Manufacturing and Infrastructure Fund	80	188751.83	3	31509.86
BOI AXA Mid & Small Cap Equity & Debt Fund	3	17217.59	1	3651.64
BOI AXA Short Term Income Fund	7	6669.04	-	-
BOI AXA Tax Advantage Fund	774	1606900.67	9	237469.06
BOI AXA Ultra Short Duration Fund	-	-	17	45676.98
BOI AXA Capital Protection Oriented Fund - Series 2	-	-	20	2432756.80
BOI AXA Capital Protection Oriented Fund - Series 3	-	-	4	1343555.20
BOI AXA Capital Protection Oriented Fund - Series 4	-	-	6	166525.48
<b>Grand Total</b>	<b>1041</b>	<b>2011025.27</b>	<b>91</b>	<b>4724426.53</b>

## 4. Significant Accounting Policies

The significant accounting policies to the accounts of the schemes form part of the notes to accounts annexed to the Balance Sheet and Revenue Accounts of the Schemes disclosed in the full Annual Report. Accounting policies are in accordance with the Securities & Exchange Board of India (Mutual Fund) Regulations, 1996.

## 5. Systems Audit

In terms of SEBI circular dated September 16, 2009, the mutual funds are required to conduct a systems audit every 2 years through Independent Auditors. As required by the said Circular, the AMC has conducted the Systems Audit for the FYs 2016-2018, and the Systems Audit Report along with Compliance status was placed before the Board of Trustees on August 28, 2018 and also filed with SEBI.

Further, SEBI vide its Circular dated January 10, 2019 and April 11, 2019 advised the mutual funds to conduct Systems audit on an annual basis.

## 7. Investor Complaint Redressal details

In terms of SEBI circular dated May 13, 2010, the details of investor complaints for the FY 2018-19 are given in **Annexure I** to this Report.

## 8. Role of Mutual Funds in Corporate Governance of Public Listed Companies

In terms of SEBI circular dated March 15, 2010 and March 24, 2014, the AMC is required to disclose its general policies and procedures for exercising the voting rights in respect of listed shares held for the schemes of the fund on its website as well as in the annual report distributed to the unit holders from the financial year 2012-13 onward. Accordingly, the statement on Annual disclosure of voting by the Fund in general meetings of listed companies during the FY 2018-19 along with its summary is available on the website of the AMC at [www.boiaxamf.com](http://www.boiaxamf.com). Further, as per SEBI circular dated March 24, 2014, the AMC is also required to publish on its website a summary of the votes cast across all its investee company on a quarterly basis, within 10 working days from the end of the quarter. The AMC is also required to obtain Auditor's certification on the voting reports being disclosed by the AMC on annual basis. Accordingly, the certification by the Auditors on voting reports is enclosed as **Annexure II** to this report. The Trustee certifies that there are no adverse comments in the Certification given by the Auditors.

## 9. Statutory Information

The Sponsor are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1,00,000 for setting up the Fund, and such other accretions / additions to the same.

The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.

Full Annual Report is available on the AMC Website [www.boiaxamf.com](http://www.boiaxamf.com). It is also available for inspection at the Head Office of the Mutual Fund between 10.30 am and 4.30 pm on all Business Days except Saturday and

Sunday. Present and prospective unit holders can obtain copy of the trust deed, the full Annual Report of the Fund/AMC. The Annual Report of the AMC will also be available at the AMC's Website.

## 10. Liability and Responsibility of Trustee and Sponsors

The key responsibility of the Trustee is to safeguard the interest of the Unitholders and inter alia ensure that the AMC functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the respective Schemes. From the information provided to Trustee and the reviews the Trustee has undertaken, the Trustee believes AMC has operated in the interests of the Unitholders. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1,00,000 for setting up the Fund, and such other accretions / additions to the same.

## 11. Acknowledgements

The Trustee thanks Securities & Exchange Board of India, Association of Mutual Funds in India, the investors, distributors, key partners, Karvy Fintech Pvt. Limited, the Registrar and Transfer Agent, Deutsche Bank, the Custodian and Fund Accountant for the Fund and other service providers, BOI AXA Investment Managers Private Limited and its employees for their trust and commitment, and looks forward to their continuous support.

## For BOI AXA Trustee Services Private Limited

Sd/-  
**Director**

Place: Mumbai  
Date: June 25, 2019

# ANNEXURE I



## Data on redressal of Complaints received during FY 2018-19

Number of Folios: 107906 (As of 31 March 2019)

Complaint Code	Type of Complaint#	(a) No. of complaint pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 Days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months	
I A	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	10	10	-	-	-	-	-	-	-	-	-
I D	Interest on Delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	4	4	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	90	90	-	-	-	-	-	-	-	-	-
II C	Non receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/ load	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	61	61	-	-	-	-	-	-	-	-	-
IV	Others	-	82	-	82	-	-	-	-	-	-	-	-
	<b>Total</b>		<b>247</b>	<b>165</b>	<b>82</b>								

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

**The Board of Directors,  
BOI AXA Investment Managers Pvt. Ltd. /  
BOI AXA Trustee Services Pvt. Ltd.**

B/204, Tower 1, Peninsula Corporate Park,  
Ganpatrao Kadam Marg, Lower Parel (East).  
Mumbai - 400 013.

We have been requested by BOI AXA Mutual Fund ("the Mutual Fund"), having its registered office at B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (East), Mumbai 400 013 to certify the voting reports disclosed by them on their website, in terms of a SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014, for the purpose of onward submission to Trustees of the Mutual Fund.

1. The compliance with the requirements of the SEBI Circular and approved Corporate Governance Policy (effective from June 30, 2011 and uploaded on mutual fund website) is responsibility of the management of the Mutual Fund.
2. The following documents/details/information have been furnished to us by the Mutual Fund:
  - i) Quarterly voting reports disclosed on mutual fund website for financial year 2018-19.
  - ii) Voting data and supporting documents maintained by the Mutual Fund relating to the votes cast during the year 2018-2019.
  - iii) Internal communication for exercising voting rights.
3. We have performed the following procedures:-
  - i) We have reviewed the voting data and supporting documents maintained by the Mutual Fund. The details are provided as per **Annexure to the certificate**.
  - ii) We have reviewed screenshots of mutual website post upload of voting data to ensure that voting reports were disclosed on the Mutual Fund's website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
  - iii) We have reviewed whether the contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.
4. We have performed the above mentioned procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").
5. Based on the procedures performed by us as stated above, and according to the information & explanations provided to us by the AMC, we certify that:
  - (i) Voting reports for all the quarters of financial year 2018-19 disclosed on the Mutual Fund's website are in accordance with the format prescribed in the circular.
  - (ii) Voting reports were disclosed on the Mutual Fund's website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter except for Q.E. September 18.
  - (iii) Contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.
6. We have not reviewed whether the voting reports cover all relevant investee Companies and the voting decisions taken by the management of the Mutual Fund. Further, we have not reviewed the appropriateness of the voting decisions taken by the management of the Mutual fund.
7. This Certificate is issued solely for the purpose of onward submission to the Trustees of the BOI AXA Mutual Fund. This Certificate may not be useful for any other purpose. Haribhakti & Co. LLP shall not be liable to the Mutual Fund or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

Thanking you.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Registration No: 103523 W

Mumbai

Sd/-  
**Vikas Gupta**  
Partner - Risk and Advisory Services  
[ICAI Membership Number: 130712]

## ANNEXURE TO VOTING CERTIFICATE



Summary of votes cast by the Mutual Fund during the financial year 2018-2019:

Quarter	Total no. of Resolutions	Break-up of Vote decision			Samples Verified
		For	Against	Abstained	
1st Quarter (Apr-Jun 2018)	62	52	3	7	33
2nd Quarter (Jul-Sep 2018)	690	526	77	87	105
3rd Quarter (Oct-Dec 2018)	49	32	15	2	27
4th Quarter (Jan-Mar 2019)	100	73	26	1	63
<b>Total</b>	<b>901</b>	<b>683</b>	<b>121</b>	<b>97</b>	<b>228</b>

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Liquid Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)**

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- As required by Regulation 55 (4) to the Regulations, we report that:
  - We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248WW-100022

**Sameer Mota**

Partner

Membership No. 109928

Mumbai  
25 June 2019

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Ultra Short Duration Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WW-100022

**Sameer Mota**  
Partner  
Membership No. 109928

Mumbai  
25 June 2019

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Large & Mid Cap Equity Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WW-100022

**Sameer Mota**  
Partner  
Membership No. 109928

Mumbai  
25 June 2019

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Short Term Income Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to Note 11.23 of the financial statements, which describes about the substantial reduction in the value of investment in Sintex - BAPL Limited held by the Scheme, subsequent to the balance sheet date pursuant to the downgrade in the credit rating of such securities. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism

throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WWW-100022

Mumbai  
25 June 2019

**Sameer Mota**  
Partner  
Membership No. 109928

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Conservative Hybrid Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to Note 11.23 of the financial statements, which describes about the substantial reduction in the value of investment in Sintex - BAPL Limited held by the Scheme, subsequent to the balance sheet date pursuant to the downgrade in the credit rating of such securities. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248WW-100022

**Sameer Mota**

Partner

Membership No. 109928

Mumbai  
25 June 2019

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Tax Advantage Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WW-100022

Mumbai  
25 June 2019

**Sameer Mota**  
Partner  
Membership No. 109928

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Manufacturing and Infrastructure Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WW-100022

**Sameer Mota**  
Partner  
Membership No. 109928

Mumbai  
25 June 2019

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Equity and Debt Rebalancer Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to Note 11.23 of the financial statements, which describes about the substantial reduction in the value of investment in Sintex - BAPL Limited held by the Scheme, subsequent to the balance sheet date pursuant to the downgrade in the credit rating of such securities. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WW-100022

**Sameer Mota**  
Partner  
Membership No. 109928

Mumbai  
25 June 2019

## Independent Auditor's Report To the Trustee of BOI AXA Mutual Fund Report on the financial statements

### Opinion

We have audited the financial statements of **BOI AXA Credit Risk Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus/(deficit) and cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

We draw attention to Note 11.23 (a) of the financial statements of the Scheme, which describes about the substantial reduction in the fair value of investment in three securities held by the Scheme, subsequent to the balance sheet date.

We draw attention to Note 11.23 (b) of the financial statements of the Scheme, which describes about the substantial increase in the provision on non performing investment in one security subsequent to year end.

Our opinion is not modified in respect of these matters.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WW-100022

**Sameer Mota**  
Partner  
Membership No. 109928

Mumbai  
25 June 2019

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Mid & Small Cap Equity & Debt Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to Note 11.23 of the financial statements, which describes about the substantial reduction in the value of investment in Sintex - BAPL Limited held by the Scheme, subsequent to the balance sheet date pursuant to the downgrade in the credit rating of such securities. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and

**Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)**

for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WW-100022

**Sameer Mota**  
Partner  
Membership No. 109928

Mumbai  
25 June 2019

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Arbitrage Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)**

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- As required by Regulation 55 (4) to the Regulations, we report that:
  - We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WW-100022

**Sameer Mota**  
Partner  
Membership No. 109928

Mumbai  
25 June 2019

**Independent Auditor's Report  
To the Trustee of BOI AXA Mutual Fund  
Report on the financial statements  
Opinion**

We have audited the financial statements of **BOI AXA Small Cap Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Schemes' management and the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees') and BOI AXA Investment Managers Private Limited (the 'AMC') are responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)**

In preparing these financial statements, the Schemes' management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

- As required by Regulation 55 (4) to the Regulations, we report that:
  - We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248WW-100022

Mumbai  
25 June 2019

**Sameer Mota**  
Partner  
Membership No. 109928

**ABRIDGED BALANCE SHEET**  
**AS AT MARCH 31, 2019**



₹ in Lakhs

	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	As on 31 March 2019	As on 31 March 2018	As on 31 March 2019	As on 31 March 2018	As on 31 March 2019	As on 31 March 2018
<b>LIABILITIES</b>						
1 <b>Unit Capital</b>	26,875	37,902	13,009	61,701	5,192	3,624
2 <b>Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserves	33	21	16	286	897	(348)
2.2 Unrealised Appreciation Reserve	34	56	75	144	1,794	2,011
2.3 Other Reserves	25,987	22,427	15,052	39,427	7,958	6,077
3 <b>Loans &amp; Borrowings</b>	205	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	31	195	122	410	158	332
<b>TOTAL</b>	<b>53,165</b>	<b>60,601</b>	<b>28,274</b>	<b>101,969</b>	<b>15,999</b>	<b>11,696</b>
<b>ASSETS</b>						
1 <b>Investments</b>						
1.1 <b>Listed Securities:</b>						
1.1.1 Equity Shares	-	-	-	-	15,706	10,952
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	4,997	11,507	4,887	35,718	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 <b>Unlisted Securities</b>						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	2,576	3,223	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 <b>Government Securities</b>						
1.5 Treasury Bills	2,478	1,484	-	-	-	-
1.6 Commercial Paper	32,175	35,501	9,290	42,012	-	-
1.7 Certificate of Deposits	12,875	297	9,438	14,794	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
<b>Total Investments</b>	<b>52,525</b>	<b>48,789</b>	<b>26,191</b>	<b>95,748</b>	<b>15,706</b>	<b>10,952</b>
2 <b>Deposits</b>	31	10,031	125	100	-	-
3 <b>Other Current Assets</b>						
3.1 Cash & Bank Balance	56	190	177	673	76	120
3.2 CBLO/ Reverse Repo Lending	-	494	1,465	3,332	81	514
3.3 Others	553	1,098	316	2,116	136	110
4 <b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>53,165</b>	<b>60,601</b>	<b>28,274</b>	<b>101,969</b>	<b>15,999</b>	<b>11,696</b>

The notes to accounts form an integral part of the accounts.

(\*) Indicates less than 1 Lakh.

**ABRIDGED BALANCE SHEET**  
**AS AT MARCH 31, 2019**



₹ in Lakhs

	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	As on 31 March 2019	As on 31 March 2018	As on 31 March 2019	As on 31 March 2018	As on 31 March 2019	As on 31 March 2018
<b>LIABILITIES</b>						
1 <b>Unit Capital</b>	7,923	15,432	10,126	10,412	6,379	4,420
2 <b>Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserves	176	362	1,394	1,381	6,838	3,771
2.2 Unrealised Appreciation Reserve	171	24	648	480	2,477	1,511
2.3 Other Reserves	6,765	10,214	7,941	8,125	6,377	5,864
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	36	167	100	137	120	302
<b>TOTAL</b>	<b>15,071</b>	<b>26,199</b>	<b>20,209</b>	<b>20,535</b>	<b>22,191</b>	<b>15,867</b>
<b>ASSETS</b>						
1 <b>Investments</b>						
1.1 <b>Listed Securities:</b>						
1.1.1 Equity Shares	-	-	5,092	3,877	21,201	14,079
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	7,495	15,681	3,618	5,351	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 <b>Unlisted Securities</b>						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	4,435	4,339	5,811	2,862	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	994	1,139	244	1,746	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	933	-	933	5,289	-	-
1.7 Certificate of Deposits	892	3,959	2,975	990	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
<b>Total Investments</b>	<b>14,749</b>	<b>25,119</b>	<b>18,673</b>	<b>20,116</b>	<b>21,201</b>	<b>14,079</b>
2 <b>Deposits</b>	25	-	50	-	-	-
3 <b>Other Current Assets</b>						
3.1 Cash & Bank Balance	14	169	12	90	120	550
3.2 CBLO/ Reverse Repo Lending	21	91	1,304	24	800	1,072
3.3 Others	262	820	170	306	70	167
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>15,071</b>	<b>26,199</b>	<b>20,209</b>	<b>20,535</b>	<b>22,191</b>	<b>15,867</b>

The notes to accounts form an integral part of the accounts.

(\*) Indicates less than 1 Lakh.

**ABRIDGED BALANCE SHEET**  
**AS AT MARCH 31, 2019**



₹ in Lakhs

	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	As on 31 March 2019	As on 31 March 2018	As on 31 March 2019	As on 31 March 2018	As on 31 March 2019	As on 31 March 2018
<b>LIABILITIES</b>						
1 <b>Unit Capital</b>	3,164	1,922	13,276	20,954	54,849	115,184
2 <b>Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserves	1,189	616	934	1,556	2,808	5,797
2.2 Unrealised Appreciation Reserve	436	348	1,459	200	4,359	2,780
2.3 Other Reserves	35	569	3,591	6,833	10,695	30,245
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	110	135	231	178	1,991	925
<b>TOTAL</b>	<b>4,934</b>	<b>3,590</b>	<b>19,491</b>	<b>29,722</b>	<b>74,702</b>	<b>154,931</b>
<b>ASSETS</b>						
1 <b>Investments</b>						
1.1 <b>Listed Securities:</b>						
1.1.1 Equity Shares	4,648	3,278	14,050	19,373	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	2	2	-	1,381	2,415	42,761
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 <b>Unlisted Securities</b>						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	2,246	2,556	67,958	87,907
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	1,084	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	1,483	-	12,161
1.7 Certificate of Deposits	-	-	-	-	2,480	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
<b>Total Investments</b>	<b>4,650</b>	<b>3,280</b>	<b>16,296</b>	<b>25,877</b>	<b>72,853</b>	<b>142,829</b>
2 <b>Deposits</b>	-	-	2,169	169	-	100
3 <b>Other Current Assets</b>						
3.1 Cash & Bank Balance	40	83	73	55	128	727
3.2 CBLO/ Reverse Repo Lending	237	173	112	74	1,431	3,391
3.3 Others	7	54	841	3,547	290	7,884
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,934</b>	<b>3,590</b>	<b>19,491</b>	<b>29,722</b>	<b>74,702</b>	<b>154,931</b>

The notes to accounts form an integral part of the accounts.

(\*) Indicates less than 1 Lakh.

**ABRIDGED BALANCE SHEET**  
**AS AT MARCH 31, 2019**



₹ in Lakhs

	BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund	BOI AXA Small Cap Fund	
	As on 31 March 2019	As on 31 March 2018	As on 31 March 2019	As on 31 March 2019	
<b>LIABILITIES</b>					
1	<b>Unit Capital</b>	33,688	25,448	6,468	3,668
2	<b>Reserves &amp; Surplus</b>				
2.1	Unit Premium Reserves	6,523	4,130	(231)	13
2.2	Unrealised Appreciation Reserve	3,193	2,467	486	290
2.3	Other Reserves	(84)	3,432	12	(38)
3	<b>Loans &amp; Borrowings</b>	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>				
4.1	Provision for doubtful Income/Deposits	-	-	-	-
4.2	Other Current Liabilities & Provisions	434	490	55	22
	<b>TOTAL</b>	<b>43,754</b>	<b>35,967</b>	<b>6,790</b>	<b>3,955</b>
<b>ASSETS</b>					
1	<b>Investments</b>				
1.1	<b>Listed Securities:</b>				
1.1.1	Equity Shares	30,591	26,232	4,447	3,500
1.1.2	Preference Shares	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-
1.1.4	Other Debentures & Bonds	2,460	1,900	-	-
1.1.5	Securitized Debt securities	-	-	-	-
1.2	<b>Securities Awaited Listing:</b>				
1.2.1	Equity Shares	-	-	-	-
1.2.2	Preference Shares	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-
1.2.5	Securitized Debt securities	-	-	-	-
1.3	<b>Unlisted Securities</b>				
1.3.1	Equity Shares	-	-	-	-
1.3.2	Preference Shares	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-
1.3.4	Other Debentures & Bonds	2,789	2,657	-	-
1.3.5	Securitized Debt Securities	-	-	-	-
1.4	Government Securities	244	1,116	-	-
1.5	Treasury Bills	-	-	-	-
1.6	Commercial Paper	3,426	3,546	-	-
1.7	Certificate of Deposits	3,570	-	-	-
1.8	Bill Rediscounting	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-
1.10	Foreign Securities	-	-	-	-
	<b>Total Investments</b>	<b>43,080</b>	<b>35,452</b>	<b>4,447</b>	<b>3,500</b>
2	<b>Deposits</b>	75	-	1,500	-
3	<b>Other Current Assets</b>				
3.1	Cash & Bank Balance	86	261	4	48
3.2	CBLO/ Reverse Repo Lending	425	27	4	404
3.3	Others	88	227	835	3
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
	<b>TOTAL</b>	<b>43,754</b>	<b>35,967</b>	<b>6,790</b>	<b>3,955</b>

The notes to accounts form an integral part of the accounts.

(\*) Indicates less than 1 Lakh.

**ABRIDGED REVENUE ACCOUNT**  
for the year/period ended March 31, 2019



₹ in Lakhs

	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
<b>1 INCOME</b>						
1.1 Dividend	-	-	-	-	105	73
1.2 Interest	9,128	9,668	4,806	5,516	41	19
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	13	25	205	40	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	5	(77)	(261)	22	164	806
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income \$	-	-	-	-	5	2
<b>(A)</b>	<b>9,146</b>	<b>9,616</b>	<b>4,750</b>	<b>5,577</b>	<b>315</b>	<b>901</b>
<b>2 EXPENSES</b>						
2.1 Management fees	80	123	239	329	273	238
2.2 Service tax on Management fees	14	21	43	58	49	41
2.3 Transfer agents fees and expenses	13	-	7	-	9	-
2.4 Custodian fees	4	-	1	-	1	-
2.5 Trusteeship fees	6	7	3	4	1	0 *
2.6 Commission to Agents	-	-	-	-	-	-
2.7 Marketing & Distribution expenses	4	-	11	-	64	21
2.8 Audit fees	5	-	2	-	1	-
2.9 Investor education and awareness	26	29	12	14	3	2
2.10 Interest on borrowing	1	61	-	-	-	-
2.11 Provision on non performing investment and doubtful receivables	-	-	-	-	-	-
2.12 Other operating expenses	5	-	4	-	6	-
<b>(B)</b>	<b>158</b>	<b>241</b>	<b>322</b>	<b>404</b>	<b>407</b>	<b>302</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)</b>	<b>8,988</b>	<b>9,375</b>	<b>4,428</b>	<b>5,173</b>	<b>(92)</b>	<b>599</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	-	82	107	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>8,988</b>	<b>9,375</b>	<b>4,346</b>	<b>5,066</b>	<b>(92)</b>	<b>599</b>
6 Change in unrealised appreciation in the value of investments (F)	(23)	46	-	-	(1,091)	813
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>8,965</b>	<b>9,421</b>	<b>4,346</b>	<b>5,066</b>	<b>(1,183)</b>	<b>1,412</b>
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	56	9	144	252	2,011	1,199
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	34	56	75	144	1,794	2,011
7.3 <b>Add / (Less): Equalisation</b>	<b>(3,153)</b>	<b>(21,999)</b>	<b>(27,837)</b>	<b>20,290</b>	<b>2,946</b>	<b>926</b>
<b>8 Total</b>	<b>5,834</b>	<b>(12,625)</b>	<b>(23,422)</b>	<b>25,464</b>	<b>1,980</b>	<b>1,526</b>
<b>9 Dividend appropriation</b>						
9.1 Income Distributed during the year / period	1,526	1,865	642	831	88	71
9.2 Tax on income distributed during the year / period	749	915	312	402	11	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>3,559</b>	<b>(15,405)</b>	<b>(24,376)</b>	<b>24,231</b>	<b>1,881</b>	<b>1,455</b>

(\*) Indicates less than 1 Lakh. The notes to accounts form an integral part of the accounts. (\$) includes Load income

**ABRIDGED REVENUE ACCOUNT**  
for the year/period ended March 31, 2019



₹ in Lakhs

	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
<b>1 INCOME</b>						
1.1 Dividend	-	-	47	15	128	72
1.2 Interest	1,493	2,873	1,325	723	49	22
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(17)	160	-	1	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(223)	(205)	(271)	215	(1,214)	2,397
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income \$	0 *	11	14	6	-	-
<b>( A )</b>	<b>1,253</b>	<b>2,840</b>	<b>1,115</b>	<b>959</b>	<b>(1,037)</b>	<b>2,491</b>
<b>2 EXPENSES</b>						
2.1 Management fees	127	343	399	249	361	281
2.2 Service tax on Management fees	23	59	72	44	65	49
2.3 Transfer agents fees and expenses	3	-	5	-	13	-
2.4 Custodian fees	1	-	1	-	1	-
2.5 Trusteeship fees	1	2	1	1	1	1
2.6 Commission to Agents	-	-	-	-	-	-
2.7 Marketing & Distribution expenses	13	-	26	-	93	31
2.8 Audit fees	1	-	1	-	1	-
2.9 Investor education and awareness	4	7	4	3	4	2
2.10 Interest on borrowing	-	-	-	-	-	-
2.11 Provision on non performing investment and doubtful receivables	-	-	-	-	-	-
2.12 Other operating expenses	2	-	3	-	10	-
<b>( B )</b>	<b>175</b>	<b>412</b>	<b>512</b>	<b>296</b>	<b>549</b>	<b>364</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B = C)</b>	<b>1,078</b>	<b>2,428</b>	<b>603</b>	<b>663</b>	<b>(1,586)</b>	<b>2,127</b>
4 Change in Unrealised Depreciation in value of investments (D)	(49)	262	-	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>1,127</b>	<b>2,166</b>	<b>603</b>	<b>663</b>	<b>(1,586)</b>	<b>2,127</b>
6 Change in unrealised appreciation in the value of investments (F)	-	-	(681)	268	(53)	149
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>	<b>1,127</b>	<b>2,166</b>	<b>(78)</b>	<b>931</b>	<b>(1,639)</b>	<b>2,276</b>
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	24	248	480	158	1,511	1,362
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	171	24	648	480	2,477	1,511
7.3 <b>Add / (Less): Equalisation</b>	<b>(4,335)</b>	<b>(3,750)</b>	<b>164</b>	<b>5,220</b>	<b>3,126</b>	<b>2,037</b>
<b>8 Total</b>	<b>(3,355)</b>	<b>(1,360)</b>	<b>(82)</b>	<b>5,829</b>	<b>521</b>	<b>4,164</b>
<b>9 Dividend appropriation</b>						
9.1 Income Distributed during the year / period	63	207	73	80	7	782
9.2 Tax on income distributed during the year / period	30	98	29	31	1	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(3,448)</b>	<b>(1,665)</b>	<b>(184)</b>	<b>5,718</b>	<b>513</b>	<b>3,382</b>

(\*) Indicates less than 1 Lakh. The notes to accounts form an integral part of the accounts. (\$) includes Load income

**ABRIDGED REVENUE ACCOUNT**  
for the year/period ended March 31, 2019



₹ in Lakhs

	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
<b>1 INCOME</b>						
1.1 Dividend	48	13	171	137	-	-
1.2 Interest	20	6	592	582	10,889	12,302
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	(26)	18	(175)	(16)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(128)	101	(1,639)	3,248	868	1,206
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income \$	7	1	10	9	1,664	30
<b>(A)</b>	<b>(53)</b>	<b>121</b>	<b>(892)</b>	<b>3,994</b>	<b>13,246</b>	<b>13,522</b>
<b>2 EXPENSES</b>						
2.1 Management fees	89	40	483	579	2,067	2,291
2.2 Service tax on Management fees	16	7	87	101	372	399
2.3 Transfer agents fees and expenses	3	-	5	-	18	-
2.4 Custodian fees	0 *	-	1	-	4	-
2.5 Trusteeship fees	0 *	0 *	1	1	6	6
2.6 Commission to Agents	-	-	-	-	-	-
2.7 Marketing & Distribution expenses	24	3	38	-	124	-
2.8 Audit fees	0 *	-	1	-	5	-
2.9 Investor education and awareness	1	0 *	5	5	26	26
2.10 Interest on borrowing	-	-	-	-	-	-
2.11 Provision on non performing investment and doubtful receivables	-	-	-	-	14,920	-
2.12 Other operating expenses	2	-	4	-	6	-
<b>(B)</b>	<b>135</b>	<b>51</b>	<b>625</b>	<b>686</b>	<b>17,548</b>	<b>2,722</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B = C)</b>	<b>(188)</b>	<b>70</b>	<b>(1,517)</b>	<b>3,308</b>	<b>(4,302)</b>	<b>10,800</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	-	(1,936)	2,026	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>(188)</b>	<b>70</b>	<b>419</b>	<b>1,282</b>	<b>(4,302)</b>	<b>10,800</b>
6 Change in unrealised appreciation in the value of investments (F)	(565)	163	-	-	1,696	27
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>(753)</b>	<b>233</b>	<b>419</b>	<b>1,282</b>	<b>(2,606)</b>	<b>10,827</b>
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	348	186	200	1,032	2,780	2,635
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	436	348	1,459	200	4,359	2,780
7.3 <b>Add / (Less): Equalisation</b>	<b>375</b>	<b>296</b>	<b>(2,387)</b>	<b>1,238</b>	<b>(15,366)</b>	<b>8,010</b>
<b>8 Total</b>	<b>(466)</b>	<b>367</b>	<b>(3,227)</b>	<b>3,352</b>	<b>(19,551)</b>	<b>18,692</b>
<b>9 Dividend appropriation</b>						
9.1 Income Distributed during the year / period	58	55	14	133	-	-
9.2 Tax on income distributed during the year / period	8	-	2	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(532)</b>	<b>312</b>	<b>(3,243)</b>	<b>3,219</b>	<b>(19,551)</b>	<b>18,692</b>

(\*) Indicates less than 1 Lakh. The notes to accounts form an integral part of the accounts. (\$) includes Load income

**ABRIDGED REVENUE ACCOUNT**  
for the year/period ended March 31, 2019



₹ in Lakhs

	BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund	BOI AXA Small Cap Fund
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2019
<b>1 INCOME</b>				
1.1 Dividend	219	84	96	2
1.2 Interest	1,054	504	203	25
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(0)	17	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(1,307)	2,358	(36)	(8)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
1.7 Other Income \$	23	18	-	0
<b>(A)</b>	<b>(11)</b>	<b>2,981</b>	<b>263</b>	<b>19</b>
<b>2 EXPENSES</b>				
2.1 Management fees	838	556	20	8
2.2 Service tax on Management fees	151	98	3	2
2.3 Transfer agents fees and expenses	22	-	3	1
2.4 Custodian fees	2	-	1	0
2.5 Trusteeship fees	2	1	0	0
2.6 Commission to Agents	-	-	-	-
2.7 Marketing & Distribution expenses	192	-	2	13
2.8 Audit fees	3	-	0	0
2.9 Investor education and awareness	8	4	2	0
2.10 Interest on borrowing	-	-	-	-
2.11 Provision on non performing investment and doubtful receivables	-	-	-	-
2.12 Other operating expenses	9	-	1	1
<b>(B)</b>	<b>1,227</b>	<b>659</b>	<b>32</b>	<b>25</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)</b>	<b>(1,238)</b>	<b>2,322</b>	<b>231</b>	<b>(6)</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>(1,238)</b>	<b>2,322</b>	<b>231</b>	<b>(6)</b>
6 Change in unrealised appreciation in the value of investments (F)	(2,484)	1,475	301	260
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>	<b>(3,722)</b>	<b>3,797</b>	<b>532</b>	<b>254</b>
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	2,467	949	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	3,193	2,467	486	290
7.3 <b>Add / (Less): Equalisation</b>	<b>932</b>	<b>1,291</b>	<b>20</b>	<b>(2)</b>
<b>8 Total</b>	<b>(3,516)</b>	<b>3,570</b>	<b>66</b>	<b>(38)</b>
<b>9 Dividend appropriation</b>				
9.1 Income Distributed during the year / period	0 *	267	47	-
9.2 Tax on income distributed during the year / period	-	-	6	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(3,516)</b>	<b>3,303</b>	<b>13</b>	<b>(38)</b>

(\*) Indicates less than 1 Lakh. The notes to accounts form an integral part of the accounts. (\$) includes Load income

**NOTES TO ACCOUNTS - ANNEXURE I** to the Abridged  
Balance Sheet & Revenue account for the year ended March 31, 2019



**1 Annexure I: ABRIDGED NOTES TO ACCOUNTS**

**1.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unit holders.**

**1.2 Open Position of derivatives:**

₹ in Lakhs

Schemes	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund		BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Outstanding Future market value (Rupees in Lakhs) *	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% to Net Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Outstanding Options market value (Rupees in Lakhs) *	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% to Net Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

₹ in Lakhs

Schemes	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Outstanding Future market value (Rupees in Lakhs) *	Nil	Nil	(7,688)	(13,231)	Nil	Nil	Nil	Nil	(4,480)	NA	Nil	NA
% to Net Assets	Nil	Nil	-39.92%	-44.78%	Nil	Nil	Nil	Nil	-66.52%	NA	Nil	NA
Outstanding Options market value (Rupees in Lakhs) *	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	Nil	NA
% to Net Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	Nil	NA

\* Represents gross total of long and short positions

**1.3 Investments in Associates and Group Companies :**

₹ in Lakhs

Schemes	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund		BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Nil	Nil	Nil	Nil	196.83	Nil	Nil	Nil	Nil	Nil	Nil	Nil

₹ in Lakhs

Schemes	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Nil	91.21	387.46	Nil	Nil	Nil	617.30	Nil	134.80	NA	Nil	NA

**NOTES TO ACCOUNTS - ANNEXURE I** to the Abridged  
Balance Sheet & Revenue account for the year ended March 31, 2019



**1.4 Open position of Securities borrowed and / or Lend by the Scheme.**

₹ in Lakhs

Schemes	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund		BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

₹ in Lakhs

Schemes	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	Nil	NA

**1.5 Details of NPA: Aggregate market value and provision thereof.**

₹ in Lakhs

Schemes	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund		BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

₹ in Lakhs

Schemes	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Nil	Nil	Nil	Nil	17665	Nil	Nil	Nil	Nil	NA	Nil	NA

**1.6 Aggregate Unrealized Gain / Loss and percentage to net assets:**

₹ in Lakhs

Scheme	As on 31 March 2019				As on 31 March 2018			
	Unrealised Gain / (loss) Other than Derivatives	Unrealised Gain / (loss) (Derivatives)	Total Unrealised Gain / Loss	% to Net Assets	Unrealised Gain / (loss) Other than Derivatives	Unrealised Gain / (loss) (Derivatives)	Total Unrealised Gain / Loss	% to Net Assets
	(A)	(B)	(C=A+B)		(A)	(B)	(C=A+B)	
BOI AXA Liquid Fund	32.28	-	32.28	0.06%	55.05	-	55.05	0.09%
BOI AXA Ultra Short Duration Fund	62.22	-	62.22	0.22%	144.43	-	144.43	0.14%
BOI AXA Large & Mid Cap Equity Fund	920.01	-	920.01	5.81%	2,011.44	-	2,011.44	17.70%
BOI AXA Short Term Income Fund	(1.52)	-	(1.52)	-0.01%	(50.97)	-	(50.97)	-0.20%
BOI AXA Conservative Hybrid Fund	(265.06)	-	(265.06)	-1.32%	415.91	-	415.91	2.04%
BOI AXA Tax Advantage fund	1,457.95	-	1,457.95	6.61%	1,511.04	-	1,511.04	9.71%
BOI AXA Manufacturing and Infrastructure Fund	(216.38)	-	(216.38)	-4.49%	348.16	-	348.16	10.09%
BOI AXA Equity Debt Rebalancer Fund	1,069.91	(288.48)	781.43	4.06%	(1,354.87)	200.36	(1,154.51)	-3.91%
BOI AXA Credit Risk Fund	562.74	-	562.74	0.77%	2,373.72	-	2,373.72	1.54%
BOI AXA Mid & Small Cap Equity & Debt Fund	(59.53)	-	(59.53)	-0.14%	2,424.63	-	2,424.63	6.83%
BOI AXA Arbitrage Fund	449.18	(148.22)	300.97	4.47%	-	-	-	-
BOI AXA Small Cap Fund	260.47	-	260.47	6.62%	-	-	-	-

**NOTES TO ACCOUNTS - ANNEXURE I** to the Abridged  
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**1.7 The aggregate value of Purchase and Sale (including redeemed) with Percentage of average assets:**

₹ in Lakhs

Scheme	Year ended 31 March 2019				Year ended 31 March 2018			
	Purchases*	Percentage	Sales*	Percentage	Purchases*	Percentage	Sales*	Percentage
BOI AXA Liquid Fund	1,665,231.33	1339.11%	1,669,109.67	1342.23%	2,496,505.63	1753.16%	2,528,671.83	1775.75%
BOI AXA Ultra Short Duration Fund	214,896.18	354.87%	287,890.04	475.42%	387,284.60	550.26%	331,686.98	471.26%
BOI AXA Large & Mid Cap Equity Fund	19,206.09	138.55%	13,524.81	97.57%	9,256.26	99.22%	7,719.89	82.75%
BOI AXA Short Term Income Fund	38,878.98	208.51%	50,041.73	268.38%	150,698.62	411.51%	150,921.78	412.11%
BOI AXA Conservative Hybrid Fund	54,506.51	249.38%	55,548.46	254.15%	55,890.26	445.54%	40,595.12	323.61%
BOI AXA Tax Advantage Fund	23,789.54	124.09%	15,400.61	80.33%	14,922.62	135.16%	10,511.87	95.21%
BOI AXA Manufacturing and Infrastructure Fund	3,891.45	86.28%	1,828.34	40.54%	2,753.90	175.28%	628.39	40.00%
BOI AXA Equity Debt Rebalancer Fund	52,521.26	214.48%	62,812.86	256.51%	95,485.35	364.84%	87,779.93	335.40%
BOI AXA Credit Risk Fund	360,796.55	282.76%	435,634.06	341.41%	580,596.81	454.43%	519,947.09	406.96%
BOI AXA Mid & Small Cap Equity & Debt Fund	75,946.55	182.66%	65,010.00	156.36%	57,983.43	261.09%	35,786.19	161.14%
BOI AXA Arbitrage Fund	38,380.35	333.18%	34,058.69	295.66%	-	-	-	-
BOI AXA Small Cap Fund	3,412.84	101.93%	165.40	4.94%	-	-	-	-

\* Excludes CBLO, reverse repos, fixed deposits, future and options.

**1.8 Non-Traded securities in the portfolio:**

₹ in Lakhs

Schemes	As of 31 March 2019					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
BOI AXA Liquid Fund	-	-	4,996.84	9.44%	45,049.63	85.11%
BOI AXA Ultra Short Duration Fund	-	-	7,463.11	26.51%	18,727.45	66.53%
BOI AXA Short Term Income Fund	-	-	8,692.25	57.82%	1,825.04	12.14%
BOI AXA Conservative Hybrid Fund	-	-	7,602.55	37.81%	3,907.99	19.43%
BOI AXA Manufacturing and Infrastructure Fund	-	-	2.16	0.04%	-	-
BOI AXA Equity Debt Rebalancer Fund	-	-	2,246.18	11.66%	-	-
BOI AXA Credit Risk Fund	-	-	70,372.49	96.79%	2,480.23	3.41%
BOI AXA Mid & Small Cap Equity & Debt Fund	-	-	4,744.59	10.95%	6,995.62	16.15%

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged  
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₹ in Lakhs

Schemes	As of 31 March 2018					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
BOI AXA Liquid Fund	-	-	11,507.05	19.05%	35,798.24	59.26%
BOI AXA Ultra Short Duration Fund	-	-	38,941.70	38.34%	56,806.36	55.93%
BOI AXA Short Term Income Fund	-	-	18,524.83	71.16%	3,959.46	15.21%
BOI AXA Conservative Hybrid Fund	-	-	8,212.48	40.26%	6,279.46	30.79%
BOI AXA Manufacturing and Infrastructure Fund	-	-	2.17	0.06%	-	0.00%
BOI AXA Equity Debt Rebalancer Fund	-	-	3,937.19	13.33%	1,483.23	5.02%
BOI AXA Credit Risk Fund	-	-	122,957.12	79.84%	12,160.91	7.90%
BOI AXA Mid & Small Cap Equity & Debt Fund	-	-	4,557.56	12.85%	3,546.30	10.00%

**2 Details of transactions with Associates in terms of regulation 25(8):**

a) No Brokerage has been paid to associates/ related parties/ group companies of sponsors/ AMC.

Commission and charges paid to associates / related parties / group companies of the sponsor / AMC.

₹ in Lakhs

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Name of Scheme	Value of transaction ₹	% of total value of transaction of the Fund	Brokerage ₹	% of total brokerage paid by the Fund
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Arbitrage Fund	7	0.00	0 *	0.01
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Credit Risk Fund	-	-	1	0.04
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Equity Debt Rebalancer Fund	74	0.00	17	1.14
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Large & Mid Cap Equity Fund	1,246	0.03	12	0.81
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Manufacturing and Infrastructure Fund	134	0.00	1	0.09
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Short Term Income Fund	388	0.01	10	0.71
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Liquid Fund	8,854	0.19	0 *	0.02
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Mid & Small Cap Equity & Debt Fund	2,211	0.05	32	2.21
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Conservative Hybrid Fund	516	0.01	21	1.42
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA SMALL CAP FUND	1,732	0.04	6	0.41
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Tax Advantage Fund	1,546	0.03	22	1.51
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Ultra Short Duration Fund	3,404	0.07	2	0.13
Bank Of India	Sponsor	1 April 2017 to 31 March 2018	Nil	Nil	Nil	Nil	Nil

(\*) Indicates less than 1 Lakh.

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged  
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b) There are no investments made by the schemes during the year in the issues lead managed by associate companies.

**3 Large Holding in the schemes (i.e. in excess of 25% of the net assets)**

Scheme	31 March 2019		31 March 2018	
	No. of Investors	Percentage of holding	No. of Investors	Percentage of holding
BOI AXA Arbitrage Fund	1	27.64	Nil	Nil

**4 Unit Capital movement during the year ended / period ended: Refer Annexure A**

**5 Prior Period Comparatives**

The prior period figures have been reclassified / restated wherever necessary to confirm with current years presentation.

**6 Contingent Liability: -**

As of 31 March 2019: Nil

As of 31 March 2018: Nil

**7 Provision on investment and receivables**

During the year, following provisions on NPIs and receivables were recognised in BOI AXA Credit Risk Fund :

Name of Security	Type of investment	Date of Maturity	Provision on NPIs as at 31 March 2019 (₹ in lakhs)	Provision for doubtful receivables as at 31 March 2019 (₹ in lakhs)	Total provisions held
IL & FS Limited	Commercial Paper	29-Oct-18	-	10,384.73	10,384.73
RKV Enterprises Limited	Zero Coupon Bond	31-Dec-20	-	1,027.92	1,027.92
Kwality Limited	Secured non - convertible debenture	30-Jun-22	2,182.00	1,325.00	3,507.00

**8 Subsequent event:**

(a) Following schemes have invested in securities issued by 3 companies i.e. Avantha Holding Limited, Sintex BAPL - Limited and Dewan Housing Finance Corporation Limited. As at 31 March 2019, these securities were valued at a script-level prices provided by CRISIL and ICRA, in accordance with the valuation norms provided under SEBI Regulations. Subsequent to the year end, on account of a downgrade in the credit rating or loan defaults, there has been a substantial reduction in the fair value of such securities post 31 March 2019.

Scheme Name	Avantha Holding Limited		Dewan Housing Finance Corporation Limited		Sintex - BAPL Limited	
	Market value as on 31 March 2019 (₹ in lakhs)	Market value on 20 June 2019 (₹ in lakhs)	Market value as on 31 March 2019 (₹ in lakhs)	Market value on 20 June 2019 (₹ in lakhs)	Market value as on 31 March 2019 (₹ in lakhs)	Market value on 20 June 2019 (₹ in lakhs)
BOI AXA Conservative Hybrid Fund			493.00	125.00	1,783.00	825.00
BOI AXA Credit Risk Fund	4,120.00	1,654.00	966.00	250.00	16,094.00	7,796.00
BOI AXA Equity Debt Rebalancer Fund					1,452.00	673.00
BOI AXA Mid & Small Cap Equity & Debt Fund					2,120.00	982.00
BOI AXA Short Term Income Fund					1,269.00	587.00
<b>Total</b>	<b>4,120.00</b>	<b>1,654.00</b>	<b>1,459.00</b>	<b>375.00</b>	<b>22,718.00</b>	<b>10,863.00</b>

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged  
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(b) BOI AXA Credit Risk Fund ('BACRF') had invested in 8 % NCD (RFV) maturity date: 30 June 2020 of Kwaliti Limited (the 'Company/KWL). Till 3 July 2018, BACRF valued the KWL as per the price provided by Designated Rating agencies in accordance with SEBI guidelines. On 4 July 2018, BACRF has classified KWL as Non Performing Investment ('NPI') due to non-payment of part redemption of principal, redemption premium and interest accrued and due till 30 June 2018 by the Company and prices not provided by Designated Rating agencies on 4 July 2018. BACRF made provision against NPI on a daily basis for amounts as determined by the Valuation Committee of the Fund as per approved valuation policy of the Fund. Till 31 March 2019, BACRF has made provision amounting to Rs. 3,507 lac on KWL. Market value of the investment as at 31 March 2019 was Rs. 2,745 lac. Subsequent to year end, BACRF continued to make a daily provision on KWL. Based on the analysis of the audited financial results of the Company which were submitted to stock exchange for the year ended 31 March 2019 on 31 May 2019 and extension of corporate insolvency resolution period by NCLT up to 7 September 2019 and based on the recommendation of the valuation committee, BACRF increased provision on KWL to 100% of investments and receivables on 13 June 2019.

- 9 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.
- 10 The expenses other than management fees are inclusive of service tax where applicable.

**Unit Capital movement during the year ended ended: Annexure A**

**2018-2019**

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Liquid Fund	Direct Plan - Weekly Dividend	1000	7,339.462	52,943.878	59,636.768	646.572
BOI AXA Liquid Fund	Direct Plan Dividend Payout	1000	1,486,401.598	75,515,804.726	76,834,017.075	168,189.249
BOI AXA Liquid Fund	Direct Plan Growth	1000	1,392,813.651	159,854,428.411	159,532,141.169	1,715,100.893
BOI AXA Liquid Fund	Regular Dividend Payout	1000	43,117.522	2,187,828.749	1,993,155.182	237,791.089
BOI AXA Liquid Fund	Regular Plan - Weekly Dividend	1000	631.405	18,954.464	10,296.449	9,289.420
BOI AXA Liquid Fund	Regular Plan Growth	1000	854,459.594	18,047,190.329	18,355,117.590	546,532.333
BOI AXA Liquid Fund	Undaimed Dividend Upto 3 Years	1000	3,075.190	1,821.039	1,085.641	3,810.588
BOI AXA Liquid Fund	Undaimed Redemption Upto 3 Years	1000	1,181.671	4,213.507	1,441.022	3,954.156
BOI AXA Liquid Fund	Undaimed Dividend Above 3 Years	1000	343.594	866.086	102.262	1,107.418
BOI AXA Liquid Fund	Undaimed Redemption Above 3 Years	1000	840.604	195.774	22.219	1,014.159
BOI AXA Ultra Short Duration Fund	Direct Plan - Bonus	1000	6.469	-	-	6.469
BOI AXA Ultra Short Duration Fund	Direct Plan - Weekly Dividend	1000	47,229.201	3,599,465.598	3,631,498.353	15,196.446
BOI AXA Ultra Short Duration Fund	Direct Plan Dividend Payout	1000	2,205,528.301	519,115.643	2,706,863.524	17,780.420
BOI AXA Ultra Short Duration Fund	Direct Plan Growth	1000	1,623,065.792	6,851,165.610	7,738,440.164	735,791.238
BOI AXA Ultra Short Duration Fund	Regular Dividend Payout	1000	313,370.346	599,759.396	840,845.337	72,284.405
BOI AXA Ultra Short Duration Fund	Regular Plan - Weekly Dividend	1000	36,808.522	132,048.334	153,102.612	15,754.244
BOI AXA Ultra Short Duration Fund	Regular Plan Growth	1000	1,944,107.287	1,459,205.928	2,959,262.930	444,050.285
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Bonus	10	5,503.782	-	-	5,503.782
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Quarterly Dividend	10	40,042.242	66,290.152	5,782.517	100,549.877
BOI AXA Large & Mid Cap Equity Fund	Direct Plan Dividend Payout	10	407,040.721	91,147.967	9,541.861	488,646.827
BOI AXA Large & Mid Cap Equity Fund	Direct Plan Growth	10	5,306,702.475	3,104,438.391	714,848.028	7,696,292.838
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Bonus	10	9,436.988	-	-	9,436.988

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Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Growth	10	852,241.856	-	100,687.489	751,554.367
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Quarterly Dividend	10	166,689.803	-	35,274.868	131,414.935
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Regular Dividend	10	210,160.587	-	9,095.157	201,065.430
BOI AXA Large & Mid Cap Equity Fund	Regular Dividend Payout	10	6,430,691.496	1,021,635.009	1,610,482.309	5,841,844.196
BOI AXA Large & Mid Cap Equity Fund	Regular Plan - Bonus	10	11,991.851	-	-	11,991.851
BOI AXA Large & Mid Cap Equity Fund	Regular Plan - Quarterly Dividend	10	1,182,033.238	55,126.895	324,274.911	912,885.222
BOI AXA Large & Mid Cap Equity Fund	Regular Plan Growth	10	21,617,352.574	19,027,444.577	4,878,248.663	35,766,548.488
BOI AXA Short Term Income Fund	Direct Plan - Monthly Dividend	10	9,746,154.672	2,815,516.576	2,328,458.685	10,233,212.563
BOI AXA Short Term Income Fund	Direct Plan Growth	10	36,864,759.796	18,387,277.802	32,855,387.021	22,396,650.577
BOI AXA Short Term Income Fund	Direct Plan - Quarterly Dividend Option	10	6,839.936	59,233.619	6,243.138	59,830.417
BOI AXA Short Term Income Fund	Regular Plan - Monthly Dividend	10	29,773,505.585	834,926.504	29,382,975.822	1,225,456.267
BOI AXA Short Term Income Fund	Regular Plan - Quarterly Dividend	10	2,216,531.723	54,502.025	1,346,395.395	924,638.353
BOI AXA Short Term Income Fund	Regular Plan Growth	10	75,710,831.835	10,449,111.908	41,772,517.498	44,387,426.245
BOI AXA Conservative Hybrid Fund	Direct Plan - Annual Dividend	10	37,646.644	867.378	867.378	37,646.644
BOI AXA Conservative Hybrid Fund	Direct Plan - Monthly Dividend	10	208,476.039	144,827.373	104,347.682	248,955.730
BOI AXA Conservative Hybrid Fund	Direct Plan - Quarterly Dividend	10	173,291.210	653.218	86,672.060	87,272.368
BOI AXA Conservative Hybrid Fund	Direct Plan Growth	10	2,534,552.252	1,017,940.032	1,463,662.854	2,088,829.430
BOI AXA Conservative Hybrid Fund	Eco Plan - Growth	10	20,787.471	-	-	20,787.471
BOI AXA Conservative Hybrid Fund	Eco Plan - Monthly Dividend	10	11,661.402	-	-	11,661.402
BOI AXA Conservative Hybrid Fund	Eco Plan - Quarterly Dividend	10	3,328.910	-	-	3,328.910
BOI AXA Conservative Hybrid Fund	Regular Plan - Annual Dividend	10	769,034.740	209,976.132	560,350.878	418,659.994
BOI AXA Conservative Hybrid Fund	Regular Plan - Monthly Dividend	10	10,296,056.086	3,179,596.294	4,129,040.747	9,346,611.633
BOI AXA Conservative Hybrid Fund	Regular Plan - Quarterly Dividend	10	5,018,790.469	942,809.821	3,726,532.788	2,235,067.502
BOI AXA Conservative Hybrid Fund	Regular Plan Growth	10	85,041,560.624	29,642,536.204	27,920,565.356	86,763,531.472
BOI AXA Tax Advantage Fund	Direct Plan Dividend Payout	10	688,267.105	282,402.094	9,021.277	961,647.922
BOI AXA Tax Advantage Fund	Direct Plan Growth	10	2,495,689.667	2,259,395.578	53,010.837	4,702,074.408
BOI AXA Tax Advantage Fund	Eco Plan - Growth	10	158,787.074	-	15,120.479	143,666.595
BOI AXA Tax Advantage Fund	Eco Plan - Regular Dividend	10	276,384.911	-	32,600.747	243,784.164
BOI AXA Tax Advantage Fund	Regular Dividend Payout	10	20,297,741.852	6,499,478.727	925,031.469	25,872,189.110
BOI AXA Tax Advantage Fund	Regular Plan Growth	10	20,279,453.003	13,066,408.963	1,481,001.493	31,864,860.473
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan - Quarterly Dividend	10	81,977.386	56,801.484	19,320.372	119,458.498
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Dividend Payout	10	329,758.921	40,817.474	277,230.962	93,345.433
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Growth	10	2,793,831.913	2,379,795.747	1,277,445.758	3,896,181.902
BOI AXA Manufacturing and Infrastructure Fund	Regular Dividend Payout	10	2,726,043.295	1,317,458.753	985,709.721	3,057,792.327
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan - Quarterly Dividend	10	148,752.847	141,825.303	6,454.831	284,123.319

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged  
Balance Sheet & Revenue account for the year ended March 31, 2019**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan Growth	10	13,136,433.674	14,925,645.319	3,867,793.846	24,194,285.147
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Dividend Payout	10	530,233.953	53,491.291	237,622.974	346,102.270
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Growth	10	10,142,554.578	456,273.154	1,797,827.145	8,801,000.587
BOI AXA Equity Debt Rebalancer Fund	Regular Dividend Payout	10	35,668,017.114	1,790,424.050	19,414,403.309	18,044,037.855
BOI AXA Equity Debt Rebalancer Fund	Regular Plan Growth	10	163,198,719.799	5,016,670.159	62,645,851.042	105,569,538.916
BOI AXA Credit Risk Fund	Direct Plan	10	334,313,542.723	43,871,519.527	249,602,507.028	128,582,555.222
BOI AXA Credit Risk Fund	Regular Plan	10	817,524,703.110	147,153,297.008	544,774,362.511	419,903,637.607
BOI AXA Mid & Small Cap Equity & Debt Fund	Regular Dividend	10	22,542,006.957	7,896,274.258	4,898,074.376	25,540,206.839
BOI AXA Mid & Small Cap Equity & Debt Fund	Regular Plan Growth	10	214,309,594.688	122,967,373.766	49,010,086.698	288,266,881.756
BOI AXA Mid & Small Cap Equity & Debt Fund	Direct Plan Dividend	10	1,071,348.731	258,526.788	335,968.078	993,907.441
BOI AXA Mid & Small Cap Equity & Debt Fund	Direct Plan Growth	10	16,554,253.006	10,926,169.592	5,404,922.936	22,075,499.662
BOI AXA Arbitrage Fund	Regular Plan - Annual Dividend	10	-	500.000	(478.978)	978.978
BOI AXA Arbitrage Fund	Regular Plan Growth	10	-	12,989,480.213	10,851,889.985	2,137,590.228
BOI AXA Arbitrage Fund	Regular Plan - Monthly Dividend	10	-	9,544,173.047	4,254,464.646	5,289,708.401
BOI AXA Arbitrage Fund	Regular Plan - Quarterly Dividend	10	-	5,009.054	-	5,009.054
BOI AXA Arbitrage Fund	Direct Plan - Annual Dividend	10	-	13,063.164	11,063.164	2,000.000
BOI AXA Arbitrage Fund	Direct Plan - Monthly Dividend	10	-	15,795,136.390	10,068,033.824	5,727,102.566
BOI AXA Arbitrage Fund	Direct Plan - Quarterly Dividend	10	-	1,000.000	-	1,000.000
BOI AXA Arbitrage Fund	Direct Plan Growth	10	-	206,908,255.601	155,390,082.793	51,518,172.808
BOI AXA Small Cap Fund	Direct Plan Dividend Payout	10	-	119,271.849	-	119,271.849
BOI AXA Small Cap Fund	Direct Plan Growth	10	-	3,611,325.256	208,403.803	3,402,921.453
BOI AXA Small Cap Fund	Regular Dividend Payout	10	-	692,725.943	174,841.399	517,884.544
BOI AXA Small Cap Fund	Regular Plan Growth	10	-	33,569,171.536	928,395.861	32,640,775.675

**2017-2018**

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Liquid Fund	Direct Plan - Weekly Dividend	1000	9,808.826	45,312.899	47,782.263	7,339.462
BOI AXA Liquid Fund	Direct Plan Dividend Payout	1000	3,519,245.515	98,433,779.048	100,466,622.965	1,486,401.598
BOI AXA Liquid Fund	Direct Plan Growth	1000	4,017,323.632	177,699,830.875	180,324,340.856	1,392,813.651
BOI AXA Liquid Fund	Regular Dividend Payout	1000	83,404.038	18,456,483.956	18,496,770.472	43,117.522
BOI AXA Liquid Fund	Regular Plan - Weekly Dividend	1000	1,905.705	5,005.176	6,279.476	631.405
BOI AXA Liquid Fund	Regular Plan Growth	1000	316,542.782	59,640,248.517	59,102,331.705	854,459.594
BOI AXA Liquid Fund	Unclaimed Dividend Upto 3 Years	1000	-	3,170.422	95.232	3,075.190
BOI AXA Liquid Fund	Unclaimed Redemption Upto 3 Years	1000	-	1,402.639	220.968	1,181.671
BOI AXA Liquid Fund	Unclaimed Dividend Above 3 Years	1000	-	391.202	47.608	343.594
BOI AXA Liquid Fund	Unclaimed Redemption Above 3 Years	1000	-	949.154	108.550	840.604

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged  
Balance Sheet & Revenue account for the year ended March 31, 2019**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Ultra Short Duration Fund	Direct Plan - Bonus	1000	6.469	-	-	6.469
BOI AXA Ultra Short Duration Fund	Direct Plan - Weekly Dividend	1000	16.149	5,204,819.506	5,157,606.454	47,229.201
BOI AXA Ultra Short Duration Fund	Direct Plan Dividend Payout	1000	169,885.564	5,206,309.291	3,170,666.554	2,205,528.301
BOI AXA Ultra Short Duration Fund	Direct Plan Growth	1000	900,545.597	9,747,186.340	9,024,666.145	1,623,065.792
BOI AXA Ultra Short Duration Fund	Regular Dividend Payout	1000	751,860.191	1,687,724.057	2,126,213.902	313,370.346
BOI AXA Ultra Short Duration Fund	Regular Plan - Weekly Dividend	1000	19,799.430	82,765.545	65,756.453	36,808.522
BOI AXA Ultra Short Duration Fund	Regular Plan Growth	1000	624,619.101	4,805,140.254	3,485,652.068	1,944,107.287
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Bonus	10	5,503.782	-	-	5,503.782
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Quarterly Dividend	10	18,500.297	27,034.383	5,492.438	40,042.242
BOI AXA Large & Mid Cap Equity Fund	Direct Plan Dividend Payout	10	395,129.507	57,815.496	45,904.282	407,040.721
BOI AXA Large & Mid Cap Equity Fund	Direct Plan Growth	10	2,636,496.366	3,114,253.961	444,047.852	5,306,702.475
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Bonus	10	9,436.988	-	-	9,436.988
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Growth	10	1,005,535.342	-	153,293.486	852,241.856
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Quarterly Dividend	10	206,377.728	-	39,687.925	166,689.803
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Regular Dividend	10	233,244.713	-	23,084.126	210,160.587
BOI AXA Large & Mid Cap Equity Fund	Regular Dividend Payout	10	6,412,365.749	1,857,967.266	1,839,641.519	6,430,691.496
BOI AXA Large & Mid Cap Equity Fund	Regular Plan - Bonus	10	11,991.851	-	-	11,991.851
BOI AXA Large & Mid Cap Equity Fund	Regular Plan - Quarterly Dividend	10	1,426,989.593	73,669.586	318,625.941	1,182,033.238
BOI AXA Large & Mid Cap Equity Fund	Regular Plan Growth	10	18,675,546.314	8,227,796.295	5,285,990.035	21,617,352.574
BOI AXA Short Term Income Fund	Direct Plan - Monthly Dividend	10	13,604,988.786	620,983.387	4,479,817.501	9,746,154.672
BOI AXA Short Term Income Fund	Direct Plan Growth	10	42,638,663.695	48,093,232.734	53,867,136.633	36,864,759.796
BOI AXA Short Term Income Fund	Direct Plan - Quarterly Dividend Option	10	5,548.081	22,110.834	20,818.979	6,839.936
BOI AXA Short Term Income Fund	Regular Plan - Monthly Dividend	10	24,495,487.353	12,977,631.045	7,699,612.813	29,773,505.585
BOI AXA Short Term Income Fund	Regular Plan - Quarterly Dividend	10	2,493,265.216	1,553,832.621	1,830,566.114	2,216,531.723
BOI AXA Short Term Income Fund	Regular Plan Growth	10	111,359,417.832	48,359,376.381	84,007,962.378	75,710,831.835
BOI AXA Conservative Hybrid Fund	Direct Plan - Annual Dividend	10	20,000.000	17,646.644	-	37,646.644
BOI AXA Conservative Hybrid Fund	Direct Plan - Monthly Dividend	10	98,402.995	211,627.396	101,554.352	208,476.039
BOI AXA Conservative Hybrid Fund	Direct Plan - Quarterly Dividend	10	4,338.131	173,291.210	4,338.131	173,291.210
BOI AXA Conservative Hybrid Fund	Direct Plan Growth	10	954,591.192	2,142,629.898	562,668.838	2,534,552.252
BOI AXA Conservative Hybrid Fund	Eco Plan - Growth	10	20,787.471	-	-	20,787.471
BOI AXA Conservative Hybrid Fund	Eco Plan - Monthly Dividend	10	11,661.402	-	-	11,661.402
BOI AXA Conservative Hybrid Fund	Eco Plan - Quarterly Dividend	10	3,328.910	-	-	3,328.910
BOI AXA Conservative Hybrid Fund	Regular Plan - Annual Dividend	10	176,702.376	595,865.497	3,533.133	769,034.740

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged  
Balance Sheet & Revenue account for the year ended March 31, 2019**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Conservative Hybrid Fund	Regular Plan - Monthly Dividend	10	3,001,135.328	8,785,960.219	1,491,039.461	10,296,056.086
BOI AXA Conservative Hybrid Fund	Regular Plan - Quarterly Dividend	10	1,048,579.703	4,955,752.247	985,541.481	5,018,790.469
BOI AXA Conservative Hybrid Fund	Regular Plan Growth	10	28,686,420.354	68,401,355.372	12,046,215.102	85,041,560.624
BOI AXA Tax Advantage Fund	Direct Plan Dividend Payout	10	425,350.249	293,116.029	30,199.173	688,267.105
BOI AXA Tax Advantage Fund	Direct Plan Growth	10	561,426.223	1,971,035.006	36,771.562	2,495,689.667
BOI AXA Tax Advantage Fund	Eco Plan - Growth	10	188,944.547	-	30,157.473	158,787.074
BOI AXA Tax Advantage Fund	Eco Plan - Regular Dividend	10	374,520.683	-	98,135.772	276,384.911
BOI AXA Tax Advantage Fund	Regular Dividend Payout	10	14,644,629.259	7,347,443.612	1,694,331.019	20,297,741.852
BOI AXA Tax Advantage Fund	Regular Plan Growth	10	12,347,423.726	9,601,770.439	1,669,741.162	20,279,453.003
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan - Quarterly Dividend	10	488.759	86,935.873	5,447.246	81,977.386
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Dividend Payout	10	2,791.888	350,694.050	23,727.017	329,758.921
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Growth	10	386,094.411	2,636,258.182	228,520.680	2,793,831.913
BOI AXA Manufacturing and Infrastructure Fund	Regular Dividend Payout	10	1,569,534.139	1,443,969.287	287,460.131	2,726,043.295
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan - Quarterly Dividend	10	133,709.564	36,959.739	21,916.456	148,752.847
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan Growth	10	4,443,681.680	9,848,256.630	1,155,504.636	13,136,433.674
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Dividend Payout	10	1,026,505.700	542,747.240	1,039,018.987	530,233.953
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Growth	10	5,720,985.555	5,813,476.678	1,391,907.655	10,142,554.578
BOI AXA Equity Debt Rebalancer Fund	Regular Dividend Payout	10	8,966,954.261	30,832,592.676	4,131,529.823	35,668,017.114
BOI AXA Equity Debt Rebalancer Fund	Regular Plan Growth	10	129,146,023.021	73,307,618.873	39,254,922.095	163,198,719.799
BOI AXA Credit Risk Fund	Direct Plan	10	265,260,914.788	97,304,432.631	28,251,804.696	334,313,542.723
BOI AXA Credit Risk Fund	Regular Plan	10	503,649,224.854	326,503,757.448	12,628,279.192	817,524,703.110
BOI AXA Mid & Small Cap Equity & Debt Fund	Regular Dividend	10	8,865,513.355	16,473,551.816	2,797,058.214	22,542,006.957
BOI AXA Mid & Small Cap Equity & Debt Fund	Regular Plan Growth	10	89,891,949.636	158,123,822.359	33,706,177.307	214,309,594.688
BOI AXA Mid & Small Cap Equity & Debt Fund	Direct Plan Dividend	10	349,095.255	791,605.880	69,352.404	1,071,348.731
BOI AXA Mid & Small Cap Equity & Debt Fund	Direct Plan Growth	10	4,741,830.533	15,118,998.224	3,306,575.751	16,554,253.006

**For BOI AXA Investment Managers Private Limited**

**For BOI AXA Trustee Services Private Limited**

Sd/-

Sd/-

Sd/-

Sd/-

Director

Director

Director

Director

Sd/-

Sd/-

**Sandeep Dasgupta**

**Alok Singh**

Chief Executive Officer

Chief Investment Officer

Sd/-

Sd/-

**Nitish Gupta**

**Ajay Khandelwal**

Head Fixed Income

Asst. Fund Manager

Place: Mumbai

Place: Mumbai

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended31 March 2019	Year Ended 31 March 2018	Year Ended31 March 2019	Year Ended 31 March 2018
1. NAV per unit (Rs.): Declared NAV excluding Load						
<b>Open</b>						
Eco Plan - Growth Option	-	-	-	-	38.11	31.96
Eco Plan - Bonus Option	-	-	-	-	38.11	31.96
Eco Plan - Dividend Option	-	-	-	-	15.21	13.59
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	13.18	11.69
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	1,992.9064	1,865.7819	2,100.4048	1,952.4298	36.31	30.70
Regular Plan - Bonus Option	-	-	-	-	36.30	30.69
Regular Plan - Dividend Option	-	-	-	-	13.22	12.02
Regular Plan - Daily Dividend Option	1,002.1069	1,002.1069	1,007.4498	1,007.4498	-	-
Regular Plan - Weekly Dividend Option	1,003.1912	1,002.0848	1,010.5547	1,008.7738	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	14.17	11.98
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	2,003.2771	1,873.7483	2,126.2000	1,973.6261	38.48	32.14
Direct Plan - Bonus Option	-	-	2,116.8125	1,967.0042	19.91	16.65
Direct Plan - Regular Dividend Option	-	-	-	-	15.40	13.73
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,006.9992	1,006.9034	-	-
Direct Plan - Weekly Dividend Option	1,063.5553	1,062.3818	1,010.0134	1,007.5726	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	13.39	11.84
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	1,000.0000	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	1,031.6240	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	1,000.0000	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	1,031.5553	-	-	-	-	-
<b>High</b>						
Eco Plan - Growth Option	-	-	-	-	40.97	42.27
Eco Plan - Bonus Option	-	-	-	-	40.97	42.26
Eco Plan - Dividend Option	-	-	-	-	16.35	17.97
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	14.17	14.89
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	2,141.2938	1,992.9064	2,262.4650	2,099.2449	39.01	40.34
Regular Plan - Bonus Option	-	-	-	-	39.01	40.34
Regular Plan - Dividend Option	-	-	-	-	14.21	15.80
Regular Plan - Daily Dividend Option	1,002.1069	1,002.1069	1,007.8388	1,007.4498	-	-
Regular Plan - Weekly Dividend Option	1,003.3874	1,003.1912	1,011.2966	1,009.9966	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	15.23	15.75
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	2,154.3445	2,003.2771	2,294.7636	2,125.0096	41.38	42.64
Direct Plan - Bonus Option	-	-	2,283.1968	2,115.6407	21.41	22.06
Direct Plan - Regular Dividend Option	-	-	-	-	16.56	18.17
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,007.4033	1,006.9992	-	-
Direct Plan - Weekly Dividend Option	1,063.7656	1,063.5553	1,010.7598	1,009.4507	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	14.40	15.12
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	1,104.3285	1,031.6240	-	-	-	-
Unclaimed Redemption Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	1,104.2145	1,031.5553	-	-	-	-

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended31 March 2019	Year Ended 31 March 2018	Year Ended31 March 2019	Year Ended 31 March 2018
<b>Low</b>						
Eco Plan - Growth Option	-	-	-	-	31.79	32.05
Eco Plan - Bonus Option	-	-	-	-	31.78	32.05
Eco Plan - Dividend Option	-	-	-	-	10.87	13.63
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	9.72	11.72
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	1,993.2961	1,866.1107	2,101.9468	1,954.1176	30.15	30.77
Regular Plan - Bonus Option	-	-	-	-	30.14	30.76
Regular Plan - Dividend Option	-	-	-	-	10.12	12.05
Regular Plan - Daily Dividend Option	1,002.1069	1,002.1069	1,006.2762	1,007.2487	-	-
Regular Plan - Weekly Dividend Option	1,001.3124	1,001.3124	1,006.7632	1,007.3276	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	11.68	12.01
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	2,003.6738	1,874.0829	2,127.7771	1,975.3656	32.16	32.22
Direct Plan - Bonus Option	-	-	2,118.3707	1,968.7108	16.63	16.69
Direct Plan - Regular Dividend Option	-	-	-	-	11.08	13.77
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,005.8481	1,006.7830	-	-
Direct Plan - Weekly Dividend Option	1,061.5518	1,061.5518	1,006.2174	1,006.7813	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	9.93	11.87
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	1,031.8169	1,000.1727	-	-	-	-
Unclaimed Redemption Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	1,031.7482	1,000.1727	-	-	-	-
<b>End</b>						
Eco Plan - Growth Option	-	-	-	-	35.36	38.11
Eco Plan - Bonus Option	-	-	-	-	35.36	38.11
Eco Plan - Dividend Option	-	-	-	-	11.03	15.21
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	10.66	13.18
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	2,141.2938	1,992.9064	2,262.4650	2,100.4048	33.42	36.31
Regular Plan - Bonus Option	-	-	-	-	33.42	36.30
Regular Plan - Dividend Option	-	-	-	-	10.84	13.22
Regular Plan - Daily Dividend Option	1,002.1069	1,002.1069	1,007.8388	1,007.4498	-	-
Regular Plan - Weekly Dividend Option	1,003.0586	1,003.1912	1,007.8442	1,010.5547	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	12.95	14.17
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	2,154.3445	2,003.2771	2,294.7636	2,126.2000	35.84	38.48
Direct Plan - Bonus Option	-	-	2,283.1968	2,116.8125	18.54	19.91
Direct Plan - Regular Dividend Option	-	-	-	-	11.25	15.40
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,007.4033	1,006.9992	-	-
Direct Plan - Weekly Dividend Option	1,063.4167	1,063.5553	1,007.3174	1,010.0134	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	10.75	13.39
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	1,104.3285	1,031.6240	-	-	-	-
Unclaimed Redemption Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	1,104.2145	1,031.5553	-	-	-	-

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018
2. Closing Assets Under Management (Rs. in Lakhs)						
End	52,928	60,406	28,151	101,559	15,840	11,364
Average (AAuM)	124,354	142,400	60,556	70,383	13,862	9,329
3. Gross income as % of AAuM	7.35%	6.71%	7.84%	7.92%	2.28%	9.66%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Regular	0.20%	0.20%	0.63%	0.65%	3.16%	3.43%
Unclaimed	0.57%	0.57%	-	-	-	-
ECO	-	-	-	-	2.38%	2.63%
Direct	0.11%	0.11%	0.49%	0.53%	1.97%	2.21%
b. Management Fee as % of AAuM (plan wise)						
Regular	0.12%	0.15%	0.43%	0.53%	2.07%	2.67%
Unclaimed	0.46%	0.47%	-	-	-	-
Eco	-	-	-	-	1.80%	2.22%
Direct	0.05%	0.08%	0.38%	0.43%	1.55%	1.86%
5. Net Income as % of AAuM	7.23%	6.58%	7.31%	7.35%	-0.66%	6.42%
6. Portfolio turnover ratio	-	-	-	-	0.98	0.80
7. Total Dividend per unit distributed during the year / period year / period						
<b>Individual &amp; HUF</b>						
Eco Plan - Dividend Option	-	-	-	-	2.6562	1.0000
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	1.3724	0.7500
Regular Plan - Dividend Option	-	-	-	-	1.1510	1.0000
Regular Plan - Daily Dividend Option	51.7623	47.6758	53.6992	53.1735	-	-
Regular Plan - Weekly Dividend Option	51.9352	46.9035	57.5029	51.9823	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	0.0885	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	2.6562	1.0000
Direct Plan - Daily Dividend Option	52.5142	48.4063	54.6668	53.5137	-	-
Direct Plan - Weekly Dividend Option	55.7378	50.4319	57.5804	51.8417	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	1.5052	0.7500
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
<b>Others</b>						
Eco Plan - Dividend Option	-	-	-	-	1.7708	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	1.1068	-
Regular Plan - Dividend Option	-	-	-	-	1.1510	1.0000
Regular Plan - Daily Dividend Option	47.9318	44.1704	49.7258	49.2642	-	-
Regular Plan - Weekly Dividend Option	47.4001	43.5575	53.2479	44.8022	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	0.0892	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	2.6562	1.0000
Direct Plan - Daily Dividend Option	48.6283	44.8486	50.6213	49.5794	-	-
Direct Plan - Weekly Dividend Option	51.6149	34.1799	53.3198	30.6467	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	1.1068	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
<b>a. Last One Year</b>						
Scheme #	7.45%	6.81%	7.71%	7.52%	-7.94%	18.31%
Benchmark #	7.63%	6.84%	7.62%	6.79%	12.06%	11.76%
<b>b. Since Inception</b>						
Scheme #	7.36%	7.36%	7.92%	7.94%	12.25%	14.64%
Benchmark #	7.58%	7.57%	7.58%	7.57%	15.39%	14.17%
Benchmark Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	BSE 200 TRI	Nifty 50 TRI

# Compounded Annualised Returns

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018
1. NAV per unit (Rs.): Declared NAV excluding Load						
<b>Open</b>						
Eco Plan - Growth Option	-	-	21.3410	19.4015	57.04	44.29
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	15.53	13.60
Eco Plan - Monthly Dividend Option	-	-	18.0191	17.5087	-	-
Eco Plan - Quarterly Dividend Option	-	-	10.7117	10.4365	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	18.9785	17.9124	21.0232	19.1689	54.47	42.64
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	13.51	13.63
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.3704	10.4027	12.3117	12.3556	-	-
Regular Plan - Quarterly Dividend Option	10.1177	10.2449	11.3856	11.0817	-	-
Regular Plan - Annual Dividend Option	-	-	10.7127	10.4252	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	19.9122	18.6421	21.5010	19.4830	58.49	45.16
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	26.76	23.35
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.3601	10.4293	10.2865	10.4308	-	-
Direct Plan - Quarterly Dividend Option	10.2277	10.3821	11.5751	11.1901	-	-
Direct Plan - Annual Dividend Option	-	-	11.3644	10.3013	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-
<b>High</b>						
Eco Plan - Growth Option	-	-	21.6975	21.6800	61.53	62.82
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	16.75	19.30
Eco Plan - Monthly Dividend Option	-	-	18.2604	18.6093	-	-
Eco Plan - Quarterly Dividend Option	-	-	10.8551	11.1189	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	20.2009	18.9679	21.3484	21.3701	58.73	60.09
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	14.57	18.35
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.4651	10.4841	12.4757	12.8189	-	-
Regular Plan - Quarterly Dividend Option	10.3417	10.4473	11.5372	11.8025	-	-
Regular Plan - Annual Dividend Option	-	-	10.8554	11.1339	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	21.3137	19.9002	21.8894	21.8283	63.11	64.36
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	28.88	31.70
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.4630	10.5116	10.4602	10.7475	-	-
Direct Plan - Quarterly Dividend Option	10.3444	10.6099	11.7310	11.9741	-	-
Direct Plan - Annual Dividend Option	-	-	11.5682	11.5379	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Low</b>						
Eco Plan - Growth Option	-	-	20.3502	19.4554	46.83	44.53
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	11.09	13.68
Eco Plan - Monthly Dividend Option	-	-	16.6090	17.5574	-	-
Eco Plan - Quarterly Dividend Option	-	-	9.8750	10.4655	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	18.9674	17.9193	20.0134	19.2217	44.51	42.87
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	11.04	13.51
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.3153	10.3042	11.1403	12.3077	-	-
Regular Plan - Quarterly Dividend Option	10.0761	10.0712	10.7230	11.1122	-	-
Regular Plan - Annual Dividend Option	-	-	10.0630	10.4539	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	19.9086	18.6521	20.5403	19.5377	48.10	45.40
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	22.01	23.48
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.2940	10.2874	9.7316	10.2827	-	-
Direct Plan - Quarterly Dividend Option	10.0977	10.2188	10.5865	11.2215	-	-
Direct Plan - Annual Dividend Option	-	-	10.2641	10.3302	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-
<b>End</b>						
Eco Plan - Growth Option	-	-	21.4129	21.3410	52.86	57.04
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	11.27	15.53
Eco Plan - Monthly Dividend Option	-	-	17.3479	18.0191	-	-
Eco Plan - Quarterly Dividend Option	-	-	10.1931	10.7117	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	20.2009	18.9785	21.0314	21.0232	50.08	54.47
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	12.42	13.51
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.4151	10.3704	11.4422	12.3117	-	-
Regular Plan - Quarterly Dividend Option	10.2145	10.1177	11.2221	11.3856	-	-
Regular Plan - Annual Dividend Option	-	-	10.4744	10.7127	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	21.3137	19.9122	21.6372	21.5010	54.41	58.49
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	24.89	26.76
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.4171	10.3601	10.2503	10.2865	-	-
Direct Plan - Quarterly Dividend Option	10.2145	10.2277	10.6777	11.5751	-	-
Direct Plan - Annual Dividend Option	-	-	10.3124	11.3644	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018
2. Closing Assets Under Management (Rs. in Lakhs)						
End	15,034	26,032	20,109	20,397	22,071	15,565
Average (AAuM)	18,646	36,621	21,857	12,544	19,171	11,041
3. Gross income as % of AAuM	6.72%	7.75%	5.10%	7.65%	-5.41%	22.56%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Regular	1.14%	1.42%	2.36%	2.38%	3.02%	3.38%
Unclaimed						
ECO			2.06%	2.10%	2.22%	2.56%
Direct	0.58%	0.60%	1.77%	1.76%	1.81%	2.05%
b. Management Fee as % of AAuM (plan wise)						
Regular	0.82%	1.19%	1.84%	2.00%	1.95%	2.60%
Unclaimed	-	-	-	-	-	-
Eco	-	-	1.60%	1.77%	1.62%	2.17%
Direct	0.44%	0.49%	1.45%	1.47%	1.40%	1.73%
5. Net Income as % of AAuM	5.78%	6.63%	2.76%	5.29%	-8.27%	19.26%
6. Portfolio turnover ratio	-	-	-	-	0.80	0.90
7. Total Dividend per unit distributed during the year / period year / period						
<b>Individual &amp; HUF</b>						
Eco Plan - Dividend Option	-	-	-	-	2.6562	2.0000
Eco Plan - Monthly Dividend Option	-	-	0.5238	0.8666	-	-
Eco Plan - Quarterly Dividend Option	-	-	0.3925	0.5415	-	-
Regular Plan - Dividend Option	-	-	-	-	-	4.0000
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	0.4350	0.4576	0.6245	0.8667	-	-
Regular Plan - Quarterly Dividend Option	0.3890	0.5200	0.1196	0.5417	-	-
Regular Plan - Annual Dividend Option	-	-	0.1727	0.5056	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	-	3.5000
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	0.4672	0.5453	0.0720	0.8523	-	-
Direct Plan - Quarterly Dividend Option	0.5041	0.6138	0.6843	0.5416	-	-
Direct Plan - Annual Dividend Option	-	-	0.7923	-	-	-
<b>Others</b>						
Eco Plan - Dividend Option	-	-	-	-	2.6562	2.0000
Eco Plan - Monthly Dividend Option	-	-	0.4850	0.3346	-	-
Eco Plan - Quarterly Dividend Option	-	-	0.3634	0.1338	-	-
Regular Plan - Dividend Option	-	-	-	-	-	4.0000
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	0.4028	0.4239	0.5782	0.8026	-	-
Regular Plan - Quarterly Dividend Option	0.3602	0.0803	0.1108	0.2677	-	-
Regular Plan - Annual Dividend Option	-	-	0.1599	0.1338	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	0.4327	0.5052	0.0667	0.3346	-	-
Direct Plan - Quarterly Dividend Option	0.4669	0.1338	0.6337	0.1338	-	-
Direct Plan - Annual Dividend Option	-	-	0.7337	-	-	-
8. Returns:						
<b>a. Last One Year</b>						
Scheme #	6.44%	5.89%	0.05%	9.64%	-8.06%	27.77%
Benchmark #	7.55%	6.11%	7.65%	6.21%	9.64%	11.76%
<b>b. Since Inception</b>						
Scheme #	7.07%	7.14%	7.68%	8.57%	17.30%	20.49%
Benchmark #	7.90%	7.94%	9.39%	9.59%	18.25%	16.71%
Benchmark Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL Hybrid 85 + 15 - Conservative Index	BSE 500 TRI	Nifty 50 TRI

# Compounded Annualised Returns

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018
1. NAV per unit (Rs.): Declared NAV excluding Load						
<b>Open</b>						
Eco Plan - Growth Option	-	-	-	-	-	-
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	13.3558	12.2588
Regular Plan - Growth Option	18.28	14.29	14.7859	13.9444	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	14.96	13.25	10.7126	10.6760	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	15.40	12.90	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	13.4065	12.2901
Direct Plan - Growth Option	19.43	14.99	15.0773	14.1283	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	18.38	14.27	11.9905	12.0108	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	19.14	14.80	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-
<b>High</b>						
Eco Plan - Growth Option	-	-	-	-	-	-
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	13.7543	13.3491
Regular Plan - Growth Option	19.45	19.96	15.2443	14.9704	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	15.91	18.50	11.0168	11.1800	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	16.38	17.08	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	13.8166	13.3997
Direct Plan - Growth Option	20.70	21.17	15.5891	15.2438	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	19.57	20.02	12.1906	12.6300	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	20.38	20.85	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Low</b>						
Eco Plan - Growth Option	-	-	-	-	-	-
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	12.7943	12.2650
Regular Plan - Growth Option	13.42	14.38	14.3864	13.9587	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	10.05	13.34	10.3962	10.6299	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	9.96	12.92	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	12.8576	12.2966
Direct Plan - Growth Option	14.42	15.11	14.7291	14.1435	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	13.62	14.39	10.3159	11.9908	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	14.19	14.92	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-
<b>End</b>						
Eco Plan - Growth Option	-	-	-	-	-	-
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	13.2369	13.3558
Regular Plan - Growth Option	15.61	18.28	15.0599	14.7859	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	10.69	14.96	10.8829	10.7126	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	10.58	15.40	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	13.3147	13.4065
Direct Plan - Growth Option	16.80	19.43	15.4617	15.0773	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	15.87	18.38	10.3629	11.9905	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	16.54	19.14	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2018
2. Closing Assets Under Management (Rs. in Lakhs)						
End	4,824	3,454	19,259	29,544	72,711	154,006
Average (AAuM)	4,510	1,571	24,488	26,172	127,597	127,763
3. Gross income as % of AAuM	-1.18%	7.67%	-3.64%	15.26%	-1.31%	10.58%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Regular	3.18%	3.42%	2.59%	2.65%	2.11%	2.17%
Unclaimed						
ECO						
Direct	1.98%	2.15%	1.91%	2.02%	1.91%	2.05%
b. Management Fee as % of AAuM (plan wise)						
Regular	2.04%	2.68%	2.00%	2.24%	1.63%	1.82%
Unclaimed	-	-	-	-	-	-
Eco	-	-	-	-	-	-
Direct	1.56%	1.80%	1.56%	1.70%	1.59%	1.72%
5. Net Income as % of AAuM	-4.17%	4.46%	-6.20%	12.64%	-3.37%	8.45%
6. Portfolio turnover ratio	0.41	0.40	-	-	-	-
7. Total Dividend per unit distributed during the year / period year / period						
<b>Individual &amp; HUF</b>						
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	1.7708	2.0000	0.0245	0.6000	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	2.2135	1.0000	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	1.6823	0.8000	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
<b>Others</b>						
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	1.7708	2.0000	0.0245	0.6000	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	1.3281	-	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	1.0625	0.2000	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
<b>a. Last One Year</b>						
Scheme #	-14.56%	27.99%	1.84%	6.04%	-0.84%	8.89%
Benchmark #	0.55%	6.82%	11.97%	8.94%	7.55%	5.06%
<b>b. Since Inception</b>						
Scheme #	5.04%	27.06%	8.45%	10.16%	7.10%	9.82%
Benchmark #	1.55%	17.74%	10.99%	10.76%	7.87%	8.11%
Benchmark Index	Manufacturing Index TR50% and S&P BSE Infrastructure Index TR50%	Manufacturing Index (50%) and S&P BSE India Infrastructure Index (50%)	Nifty 50 TR/ CRISIL Short Term Bond Fund Index	Nifty 50 TR/ CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index

# Compounded Annualised Returns \*Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Mid Cap Equity & Debt Fund		BOI AXA Arbitrage Fund	BOI AXA Small Cap Fund
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2019
1. NAV per unit (Rs.): Declared NAV excluding Load				
<b>Open</b>				
Eco Plan - Growth Option	-	-	-	-
Eco Plan - Bonus Option	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-
Eco Plan - Annual Dividend Option	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-
Regular Plan	-	-	-	-
Regular Plan - Growth Option	14.08	11.24	-	-
Regular Plan - Bonus Option	-	-	-	-
Regular Plan - Dividend Option	12.45	11.24	-	-
Regular Plan - Daily Dividend Option	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-
Direct Plan	-	-	-	-
Direct Plan - Growth Option	14.28	11.33	-	-
Direct Plan - Bonus Option	-	-	-	-
Direct Plan - Regular Dividend Option	12.52	11.29	-	-
Direct Plan - Daily Dividend Option	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-
<b>High</b>				
Eco Plan - Growth Option	-	-	-	-
Eco Plan - Bonus Option	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-
Eco Plan - Annual Dividend Option	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-
Regular Plan	-	-	-	-
Regular Plan - Growth Option	14.71	15.33	10.4317	10.72
Regular Plan - Bonus Option	-	-	-	-
Regular Plan - Dividend Option	13.00	14.37	-	10.72
Regular Plan - Daily Dividend Option	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.1857	-
Regular Plan - Quarterly Dividend Option	-	-	10.3791	-
Regular Plan - Annual Dividend Option	-	-	10.4394	-
Direct Plan	-	-	-	-
Direct Plan - Growth Option	14.93	15.53	10.4776	10.77
Direct Plan - Bonus Option	-	-	-	-
Direct Plan - Regular Dividend Option	13.08	14.42	-	10.77
Direct Plan - Daily Dividend Option	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	10.2005	-
Direct Plan - Quarterly Dividend Option	-	-	10.3964	-
Direct Plan - Annual Dividend Option	-	-	10.4690	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-

**KEY STATISTICS**  
for the Period Ended March 31, 2019



	BOI AXA Mid Cap Equity & Debt Fund		BOI AXA Arbitrage Fund	BOI AXA Small Cap Fund
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2019
<b>Low</b>				
Eco Plan - Growth Option	-	-	-	-
Eco Plan - Bonus Option	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-
Eco Plan - Annual Dividend Option	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-
Regular Plan	-	-	-	-
Regular Plan - Growth Option	11.72	11.32	10.0000	9.57
Regular Plan - Bonus Option	-	-	-	-
Regular Plan - Dividend Option	10.36	11.07	-	9.57
Regular Plan - Daily Dividend Option	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.0000	-
Regular Plan - Quarterly Dividend Option	-	-	10.0000	-
Regular Plan - Annual Dividend Option	-	-	10.0000	-
Direct Plan	-	-	-	-
Direct Plan - Growth Option	11.98	11.41	10.0000	9.60
Direct Plan - Bonus Option	-	-	-	-
Direct Plan - Regular Dividend Option	10.50	11.07	-	9.60
Direct Plan - Daily Dividend Option	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	10.0000	-
Direct Plan - Quarterly Dividend Option	-	-	10.0000	-
Direct Plan - Annual Dividend Option	-	-	10.0000	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-
<b>End</b>				
Eco Plan - Growth Option	-	-	-	-
Eco Plan - Bonus Option	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-
Eco Plan - Annual Dividend Option	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-
Regular Plan	-	-	-	-
Regular Plan - Growth Option	12.96	14.08	10.4317	10.72
Regular Plan - Bonus Option	-	-	-	-
Regular Plan - Dividend Option	11.45	12.45	-	10.72
Regular Plan - Daily Dividend Option	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.1036	-
Regular Plan - Quarterly Dividend Option	-	-	10.3263	-
Regular Plan - Annual Dividend Option	-	-	10.4394	-
Direct Plan	-	-	-	-
Direct Plan - Growth Option	13.27	14.28	10.4776	10.77
Direct Plan - Bonus Option	-	-	-	-
Direct Plan - Regular Dividend Option	11.63	12.52	-	10.77
Direct Plan - Daily Dividend Option	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	10.1102	-
Direct Plan - Quarterly Dividend Option	-	-	10.3264	-
Direct Plan - Annual Dividend Option	-	-	10.2539	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-

# KEY STATISTICS

## for the Period Ended March 31, 2019



	BOI AXA Mid Cap Equity & Debt Fund		BOI AXA Arbitrage Fund	BOI AXA Small Cap Fund
	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2019	Year Ended 31 March 2019
2. Closing Assets Under Management (Rs. in Lakhs)				
End	43,320	35,477	6,735	3,933
Average (AAUM)	41,577	22,208	11,519	3,348
3. Gross income as % of AAUM	-0.03%	13.42%	2.90%	1.99%
4. Expense Ratio:				
a. Total Expense as % of AAUM (plan wise)				
Regular	3.02%	3.01%	0.85%	2.81%
Unclaimed				
ECO				
Direct	2.04%	2.28%	0.30%	1.15%
b. Management Fee as % of AAUM (plan wise)				
Regular	2.04%	2.54%	0.46%	0.84%
Unclaimed	-	-	-	-
Eco	-	-	-	-
Direct	1.64%	1.92%	0.19%	0.76%
5. Net Income as % of AAUM	-2.98%	10.46%	4.46%	-0.65%
6. Portfolio turnover ratio	1.02	1.45	9.30	0.05
7. Total Dividend per unit distributed during the year / period year / period				
<b>Individual &amp; HUF</b>				
Eco Plan - Dividend Option	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Dividend Option	-	1.4915	-	-
Regular Plan - Daily Dividend Option	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	0.2862	-
Regular Plan - Quarterly Dividend Option	-	-	0.0929	-
Regular Plan - Annual Dividend Option	-	-	-	-
Direct Plan - Regular Dividend Option	-	1.5500	-	-
Direct Plan - Daily Dividend Option	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	0.3180	-
Direct Plan - Quarterly Dividend Option	-	-	0.1299	-
Direct Plan - Quarterly Dividend Option	-	-	0.1964	-
<b>Others</b>				
Eco Plan - Dividend Option	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Dividend Option	-	1.4915	-	-
Regular Plan - Daily Dividend Option	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	0.2862	-
Regular Plan - Quarterly Dividend Option	-	-	0.0411	-
Regular Plan - Annual Dividend Option	-	-	-	-
Direct Plan - Regular Dividend Option	-	0.7500	-	-
Direct Plan - Daily Dividend Option	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	0.1961	-
Direct Plan - Quarterly Dividend Option	-	-	0.0620	-
Direct Plan - Quarterly Dividend Option	-	-	-	-
8. Returns:				
a. Last One Year				
Scheme #	-7.93%	25.27%	4.31%	7.20%
Benchmark #	-0.96%	9.01%	4.44%	3.96%
b. Since Inception				
Scheme #	10.11%	22.44%	4.31%	7.20%
Benchmark #	10.01%	15.10%	4.44%	3.96%
Benchmark Index				
	MidSmallcap 400 TRI: 70% and CRISIL Short Term Bond Fund Index: 30%	Nifty Freefloat Midcap 100 TRI: 70% and CRISIL Short Term Bond Fund Index: 30%	NIFTY 50 Arbitrage Index	NIFTY Smallcap 100 TRI

# Compounded Annualised Returns \*Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

## Independent Auditor's Report

### To the Trustee of BOI AXA Mutual Fund

#### Report on the financial statements

##### Opinion

We have audited the financial statements of **BOI AXA Mid Cap Tax Fund - Series 1 (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Description of Key Audit Matter:

See note 2 (d) to the financial statements	
Key audit matter	How the matter was addressed in our audit
<p>Provisioning for Non-performing assets (Debt Securities) :</p> <ul style="list-style-type: none"> <li>Provisioning for Non-performing assets (Debt Securities) ('NPA') is a subjective area with judgment applied by management in determining impairment allowances related depreciation in value.</li> <li>Determination of provision for NPA is dependent on the external and issuer specific factors, dependency on availability and quality of data.</li> <li>SEBI has provided guidelines for identification and provision for NPAs which prescribes rules for NPAs based on days past due criteria and corresponding provision. However, circumstances may warrant where recognition of provision for NPA may be required earlier than as prescribed in SEBI guidelines.</li> <li>We identified provisioning for NPAs as a key audit matter because of the inherent audit challenges on management estimates and judgments and its significance to the financial statements.</li> </ul>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>Understood management's process for identifying NPAs</li> <li>Understood management process of obtaining internal approvals including of those charged with governance with respect to NPA.</li> <li>Evaluated reasonableness of management's key judgments and estimates with respect of quantum of provision to be made on NPAs including selection of assumptions and data sources and compliance with SEBI guidelines.</li> </ul>

## Other information

The Schemes' management, the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees'), being trustee to the Fund and the Board of Directors of BOI AXA Investment Managers Private Limited (the 'AMC'), being the investment manager to the Fund are responsible for the other information. The other information comprises the information included in the Schemes' annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Schemes' management is responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of financial statements that that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Schemes' Management is also responsible for overseeing the Schemes' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- As required by Regulation 55 (4) to the Regulations, we report that:
  - We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**Sameer Mota**

*Partner*

Membership No. 109928

Mumbai  
25 June 2019

## Independent Auditor's Report

### To the Trustee of BOI AXA Mutual Fund Report on the financial statements Opinion

We have audited the financial statements of **BOI AXA Capital Protection Oriented Fund - Series 3 (the 'Scheme')**, which comprise the balance sheet as at 29 June 2018 and the revenue account, cash flow statement for the year / period then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 29 June 2018, the net surplus / (deficit) and cash flows for the period ended on that date.

### Basic for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter:

#### See note 2 (d) to the financial statements

Key audit matter	How the matter was addressed in our audit
<p>Provisioning for Non-performing assets (Debt Securities):</p> <ul style="list-style-type: none"> <li>• Provisioning for Non-performing assets (Debt Securities) ('NPA') is a subjective area with judgment applied by management in determining impairment allowances related depreciation in value.</li> <li>• Determination of provision for NPA is dependent on the external and issuer specific factors, dependency on availability and quality of data.</li> <li>• SEBI has provided guidelines for identification and provision for NPAs which prescribes rules for NPAs based on days past due criteria and corresponding provision. However, circumstances may warrant where recognition of provision for NPA may be required earlier than as prescribed in SEBI guidelines.</li> <li>• We identified provisioning for NPAs as a key audit matter because of the inherent audit challenges on management estimates and judgments and its significance to the financial statements.</li> </ul>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Understood management's process for identifying NPAs</li> <li>• Understood management process of obtaining internal approvals including of those charged with governance with respect to NPA.</li> <li>• Evaluated reasonableness of management's key judgments and estimates with respect of quantum of provision to be made on NPAs including selection of assumptions and data sources and compliance with SEBI guidelines.</li> </ul>

## Other information

The Schemes' management, the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees'), being trustee to the Fund and the Board of Directors of BOI AXA Investment Managers Private Limited (the 'AMIC'), being the investment manager to the Fund are responsible for the other information. The other information comprises the information included in the Schemes' annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Schemes' management is responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Schemes' Management is also responsible for overseeing the Schemes' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 29 June 2018, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248/WWW-100022

**Sameer Mota**

Partner

Membership No. 109928

Mumbai

25 June 2019

## Independent Auditor's Report To the Trustee of BOI AXA Mutual Fund Report on the financial statements Opinion

We have audited the financial statements of **BOI AXA Capital Protection Oriented Fund - Series 4 (the 'Scheme')**, which comprise the balance sheet as at 23 July 2018 and the revenue account, cash flow statement for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 23 July 2018, the net surplus / (deficit) and cash flows for the period ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Description of Key Audit Matter:

See note 2 (d) to the financial statements	
Key audit matter	How the matter was addressed in our audit
<p>Provisioning for Non-performing assets (Debt Securities) :</p> <ul style="list-style-type: none"> <li>Provisioning for Non-performing assets (Debt Securities) ('NPA') is a subjective area with judgment applied by management in determining impairment allowances related depreciation in value.</li> <li>Determination of provision for NPA is dependent on the external and issuer specific factors, dependency on availability and quality of data.</li> <li>SEBI has provided guidelines for identification and provision for NPAs which prescribes rules for NPAs based on days past due criteria and corresponding provision. However, circumstances may warrant where recognition of provision for NPA may be required earlier than as prescribed in SEBI guidelines.</li> <li>We identified provisioning for NPAs as a key audit matter because of the inherent audit challenges on management estimates and judgments and its significance to the financial statements.</li> </ul>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>Understood management's process for identifying NPAs</li> <li>Understood management process of obtaining internal approvals including of those charged with governance with respect to NPA.</li> <li>Evaluated reasonableness of management's key judgments and estimates with respect of quantum of provision to be made on NPAs including selection of assumptions and data sources and compliance with SEBI guidelines.</li> </ul>

### Other information

The Schemes' management, the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees'), being trustee to the Fund and the Board of Directors of BOI AXA Investment Managers Private Limited (the 'AMC'), being the investment manager to the Fund are responsible for the other information. The other information comprises the information included in the Schemes' annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Schemes' management is responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Schemes' Management is also responsible for overseeing the Schemes' financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- As required by Regulation 55 (4) to the Regulations, we report that:
  - We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 23 July 2018 or the Schemes' maturity date, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248WV-100022

**Sameer Mota**

*Partner*

Mumbai  
25 June 2019

Membership No. 109928

## Independent Auditor's Report

### To the Trustee of BOI AXA Mutual Fund Report on the financial statements Opinion

We have audited the financial statements of **BOI AXA Capital Protection Oriented Fund - Series 5 (the 'Scheme')**, which comprise the balance sheet as at 27 December 2018 and the revenue account, cash flow statement for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 27 December 2018, the net surplus / (deficit) and cash flows for the period ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter:

#### See note 2 (d) to the financial statements

Key audit matter	How the matter was addressed in our audit
<p>Provisioning for Non-performing assets (Debt Securities):</p> <ul style="list-style-type: none"> <li>• Provisioning for Non-performing assets (Debt Securities) ('NPA') is a subjective area with judgment applied by management in determining impairment allowances related depreciation in value.</li> <li>• Determination of provision for NPA is dependent on the external and issuer specific factors, dependency on availability and quality of data.</li> <li>• SEBI has provided guidelines for identification and provision for NPAs which prescribes rules for NPAs based on days past due criteria and corresponding provision. However, circumstances may warrant where recognition of provision for NPA may be required earlier than as prescribed in SEBI guidelines.</li> <li>• We identified provisioning for NPAs as a key audit matter because of the inherent audit challenges on management estimates and judgments and its significance to the financial statements.</li> </ul>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Understood management's process for identifying NPAs</li> <li>• Understood management process of obtaining internal approvals including of those charged with governance with respect to NPA.</li> <li>• Evaluated reasonableness of management's key judgments and estimates with respect of quantum of provision to be made on NPAs including selection of assumptions and data sources and compliance with SEBI guidelines.</li> </ul>

## Other information

The Schemes' management, the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees'), being trustee to the Fund and the Board of Directors of BOI AXA Investment Managers Private Limited (the 'AMIC'), being the investment manager to the Fund are responsible for the other information. The other information comprises the information included in the Schemes' annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Schemes' management is responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Schemes' Management is also responsible for overseeing the Schemes' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 27 December 2018, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248WAW-100022

**Sameer Mota**

*Partner*

Membership No. 109928

Mumbai  
25 June 2019

## Independent Auditor's Report

### To the Trustee of BOI AXA Mutual Fund

#### Report on the financial statements

#### Opinion

We have audited the financial statements of **BOI AXA Mid Cap Tax Fund - Series 2 (the 'Scheme')**, which comprise the balance sheet as at 31 March 2019 and the revenue account, cash flow statement for the year, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019, the net surplus / (deficit) and cash flows for the year on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Description of Key Audit Matter:

See note 2 (d) to the financial statements	
Key audit matter	How the matter was addressed in our audit
<p>Provisioning for Non-performing assets (Debt Securities) :</p> <ul style="list-style-type: none"> <li>Provisioning for Non-performing assets (Debt Securities) ('NPA') is a subjective area with judgment applied by management in determining impairment allowances related depreciation in value.</li> <li>Determination of provision for NPA is dependent on the external and issuer specific factors, dependency on availability and quality of data.</li> <li>SEBI has provided guidelines for identification and provision for NPAs which prescribes rules for NPAs based on days past due criteria and corresponding provision. However, circumstances may warrant where recognition of provision for NPA may be required earlier than as prescribed in SEBI guidelines.</li> <li>We identified provisioning for NPAs as a key audit matter because of the inherent audit challenges on management estimates and judgments and its significance to the financial statements.</li> </ul>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>Understood management's process for identifying NPAs</li> <li>Understood management process of obtaining internal approvals including of those charged with governance with respect to NPA.</li> <li>Evaluated reasonableness of management's key judgments and estimates with respect of quantum of provision to be made on NPAs including selection of assumptions and data sources and compliance with SEBI guidelines.</li> </ul>

## Other information

The Schemes' management, the Board of Directors of BOI AXA Trustee Services Private Limited (the 'Trustees'), being trustee to the Fund and the Board of Directors of BOI AXA Investment Managers Private Limited (the 'AMC'), being the investment manager to the Fund are responsible for the other information. The other information comprises the information included in the Schemes' annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Schemes' management is responsible for the preparation of these financial statements in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India, and design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of financial statements that that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Schemes' management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Schemes' Management is also responsible for overseeing the Schemes' financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of the Trustees, are fair and reasonable.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248WV-100022

**Sameer Mota**

*Partner*

Mumbai  
25 June 2019

Membership No. 109928

**ABRIDGED BALANCE SHEET AS AT 31 MARCH 2019 or  
IMMEDIATELY PRIOR TO THE MATURITY DATE FOR MATURED SCHEMES\***



₹ in Lakhs

	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Capital Protection Oriented Fund - Series 3 #		BOI AXA Capital Protection Oriented Fund - Series 4 #	
	As at 31 March 2019	As at 31 March 2018	As at 29 June 2018 *	As at 31 March 2018	As at 23 July 2018 *	As at 31 March 2018
<b>LIABILITIES</b>						
1 <b>Unit Capital</b>	9,544	9,544	6,312	6,312	6,207	6,207
2 <b>Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserves	-	-	-	-	-	-
2.2 Unrealised Appreciation Reserve	-	-	-	1	-	6
2.3 Other Reserves	(1,318)	(223)	870	618	828	562
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	31	32	22	16	11	16
<b>TOTAL</b>	<b>8,257</b>	<b>9,353</b>	<b>7,204</b>	<b>6,946</b>	<b>7,046</b>	<b>6,790</b>
<b>ASSETS</b>						
1 <b>Investments</b>						
1.1 <b>Listed Securities:</b>						
1.1.1 Equity Shares	8,202	9,307	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	2,710	-	5,200
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.1.6 Option Premium	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.2 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.2.6 Option Premium	-	-	-	-	-	-
1.2 Unlisted Securities	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	500	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.3.6 Option Premium	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	991	-	-
1.7 Certificate of Deposits	-	-	-	693	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
1.11 Option Premium	-	-	-	-	-	-
1.12 Debentures and bonds	-	-	-	-	-	-
<b>Total Investments</b>	<b>8,202</b>	<b>9,307</b>	<b>-</b>	<b>4,895</b>	<b>-</b>	<b>5,200</b>
2 <b>Deposits</b>	-	-	-	-	-	-
3 <b>Other Current Assets</b>						
3.1 Cash & Bank Balance	23	35	7,204	2	1	1
3.2 CBLO/ Reverse Repo Lending	31	11	0*	1,288	7,045	145
3.3 Others	1	1	0*	762	0*	1,444
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>8,257</b>	<b>9,353</b>	<b>7,204</b>	<b>6,946</b>	<b>7,046</b>	<b>6,790</b>

The notes to accounts form an integral part of the accounts.

(\*) Indicates less than 1 Lakh.

# Scheme has matured during the financial year.

**ABRIDGED BALANCE SHEET AS AT 31 MARCH 2019 or  
IMMEDIATELY PRIOR TO THE MATURITY DATE FOR MATURED SCHEMES\***



₹ in Lakhs

	BOI AXA Capital Protection Oriented Fund - Series 5 #		BOI AXA Mid Cap Tax Fund - Series 2
	As at 27 December 2018 *	As at 31 March 2018	As at 31 March 2019
<b>LIABILITIES</b>			
1 <b>Unit Capital</b>	4,420	4,420	4,496
2 <b>Reserves &amp; Surplus</b>			
2.1 Unit Premium Reserves	-	-	-
2.2 Unrealised Appreciation Reserve	-	106	751
2.3 Other Reserves	1,026	502	(381)
3 <b>Loans &amp; Borrowings</b>	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>			
4.1 Provision for doubtful Income/Deposits	-	-	-
4.2 Other Current Liabilities & Provisions	11	11	17
<b>TOTAL</b>	<b>5,457</b>	<b>5,039</b>	<b>4,883</b>
<b>ASSETS</b>			
1 <b>Investments</b>			
1.1 <b>Listed Securities:</b>			
1.1.1 Equity Shares	-	-	4,747
1.1.2 Preference Shares	-	-	-
1.1.3 Equity Linked Debentures	-	-	-
1.1.4 Other Debentures & Bonds	-	3,806	-
1.1.5 Securitised Debt securities	-	-	-
1.1.6 Option Premium	-	-	-
1.2 <b>Securities Awaited Listing:</b>			
1.2.1 Equity Shares	-	-	-
1.2.2 Preference Shares	-	-	-
1.2.3 Equity Linked Debentures	-	-	-
1.2.2 Other Debentures & Bonds	-	-	-
1.2.5 Securitised Debt securities	-	-	-
1.2.6 Option Premium	-	-	-
1.2 <b>Unlisted Securities</b>			
1.3.1 Equity Shares	-	-	-
1.3.2 Preference Shares	-	-	-
1.3.3 Equity Linked Debentures	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-
1.3.5 Securitised Debt Securities	-	-	-
1.3.6 Option Premium	-	-	-
1.4 Government Securities	-	-	-
1.5 Treasury Bills	-	-	-
1.6 Commercial Paper	-	-	-
1.7 Certificate of Deposits	-	-	-
1.8 Bill Rediscounting	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-
1.10 Foreign Securities	-	-	-
1.11 Option Premium	-	-	-
1.12 Debentures and bonds	-	-	-
<b>Total Investments</b>	-	<b>3,806</b>	<b>4,747</b>
2 <b>Deposits</b>	-	-	-
3 <b>Other Current Assets</b>			
3.1 Cash & Bank Balance	163	4	20
3.2 CBLO/ Reverse Repo Lending	5,294	267	116
3.3 Others	-	962	0*
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-
<b>TOTAL</b>	<b>5,457</b>	<b>5,039</b>	<b>4,883</b>

The notes to accounts form an integral part of the accounts.

(\*) Indicates less than 1 Lakh.

# Scheme has matured during the financial year.

**ABRIDGED REVENUE ACCOUNT** for the year / period ended  
31 March 2019 or immediately prior to the maturity date for matured schemes\*



₹ in Lakhs

	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Capital Protection Oriented Fund - Series 3 #		BOI AXA Capital Protection Oriented Fund - Series 4 #	
	Period ended 31 March 2019	Year ended 31 March 2018	Year ended 29 June 2018 *	Year ended 31 March 2018	Year ended 23 July 2018 *	Year ended 31 March 2018
<b>1 INCOME</b>						
1.1 Dividend	48	1	-	-	-	-
1.2 Interest	11	18	106	484	145	473
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(1,241)	-	(143)	(19)	(53)	-
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income	-	-	-	-	-	-
<b>( A )</b>	<b>(1,182)</b>	<b>19</b>	<b>(37)</b>	<b>465</b>	<b>92</b>	<b>473</b>
<b>2 EXPENSES</b>						
2.1 Management fees	194	25	39	153	49	151
2.2 Service tax on Management fees	35	4	7	26	9	26
2.3 Transfer agents fees and expenses	2	-	-	-	-	-
2.4 Custodian fees	0 *	-	-	-	-	-
2.5 Trusteeship fees	0 *	0 *	0 *	0 *	0 *	0 *
2.6 Commission to Agents	-	-	-	-	-	-
2.7 Marketing & Distribution expenses	35	3	-	-	-	-
2.8 Audit fees	1	-	-	-	-	-
2.9 NFO Amortisation Expenses	-	-	-	-	-	-
3.0 Investor education and awareness	2	0 *	0 *	1	0 *	1
3.1 Other operating expenses	1	-	-	-	-	-
<b>( B )</b>	<b>270</b>	<b>32</b>	<b>46</b>	<b>180</b>	<b>58</b>	<b>178</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>(1,452)</b>	<b>(13)</b>	<b>(83)</b>	<b>285</b>	<b>34</b>	<b>295</b>
4 Change in Unrealised Depreciation in value of investments (D)	(358)	210	-	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C - D))</b>	<b>(1,094)</b>	<b>(223)</b>	<b>(83)</b>	<b>285</b>	<b>34</b>	<b>295</b>
6 Change in unrealised appreciation in the value of investments (F)	-	-	344	104	226	64
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>(1,094)</b>	<b>(223)</b>	<b>261</b>	<b>389</b>	<b>260</b>	<b>359</b>
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	-	1	36	6	60
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	1	-	6
7.3 Add / (Less): Equalisation	-	-	-	-	-	-
<b>8 Total</b>	<b>(1,094)</b>	<b>(223)</b>	<b>262</b>	<b>425</b>	<b>266</b>	<b>413</b>
<b>9 Dividend appropriation</b>						
9.1 Income Distributed during the year / period	-	-	4	-	-	-
9.2 Tax on income distributed during the year / period	-	-	2	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(1,094)</b>	<b>(223)</b>	<b>256</b>	<b>425</b>	<b>266</b>	<b>413</b>

The notes to accounts form an integral part of the accounts.

(\*) Indicates less than 1 Lakh.

# Scheme has matured during the financial year.

**ABRIDGED REVENUE ACCOUNT** for the year / period ended  
31 March 2019 or immediately prior to the maturity date for matured schemes\*



₹ in Lakhs

	BOI AXA Capital Protection Oriented Fund - Series 5 #		BOI AXA Mid Cap Tax Fund Series 2
	Year ended 27 December 2018 *	Year ended 31 March 2018	Year ended 31 March 2019
<b>1 INCOME</b>			
1.1 Dividend	-	-	7
1.2 Interest	277	351	25
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	304	-	13
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-
1.7 Other Income	-	-	-
<b>( A )</b>	<b>581</b>	<b>351</b>	<b>45</b>
<b>2 EXPENSES</b>			
2.1 Management fees	81	110	32
2.2 Service tax on Management fees	15	19	6
2.3 Transfer agents fees and expenses	-	-	1
2.4 Custodian fees	-	-	0 *
2.5 Trusteeship fees	0 *	0 *	0 *
2.6 Commission to Agents	-	-	-
2.7 Marketing & Distribution expenses	5	-	21
2.8 Audit fees	0 *	-	0 *
2.9 NFO Amortisation Expenses	-	-	-
2.10 Investor education and awareness	1	1	0 *
2.11 Other operating expenses	0 *	-	2
<b>( B )</b>	<b>102</b>	<b>130</b>	<b>62</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>479</b>	<b>221</b>	<b>(17)</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C - D))</b>	<b>479</b>	<b>221</b>	<b>(17)</b>
6 Change in unrealised appreciation in the value of investments (F)	(60)	91	388
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F =G)</b>	<b>419</b>	<b>312</b>	<b>371</b>
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	106	7	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	106	751
7.3 Add / (Less): Equalisation	-	-	-
<b>8 Total</b>	<b>525</b>	<b>213</b>	<b>(380)</b>
<b>9 Dividend appropriation</b>			
9.1 Income Distributed during the year / period	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>525</b>	<b>213</b>	<b>(380)</b>

The notes to accounts form an integral part of the accounts.

(\*) Indicates less than 1 Lakh.

# Scheme has matured during the financial year.

**NOTES TO ACCOUNTS - ANNEXURE I** Schedules forming part of the Balance Sheet as at 31 March 2019 or immediately prior to the maturity date for matured Schemes \* and the Revenue Account for the Year ended on 31 March 2019 or immediately prior to the maturity date for matured Schemes \*



**1 Annexure I: ABRIDGED NOTES TO ACCOUNTS**

**1.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unit holders.**

**1.2 Open Position of derivatives:**

₹ in Lakhs

SCHEMES	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Capital Protection Oriented Fund - Series 3 #		BOI AXA Capital Protection Oriented Fund - Series 4 #		BOI AXA Capital Protection Oriented Fund - Series 5 #		BOI AXA Mid Cap Tax Fund - Series 2
	2019	2018	2019	2018	2019	2018	2019	2018	2019
Outstanding Future market value (Rupees in Lakhs) *	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
% to Net Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Outstanding Options market value (Rupees in Lakhs) *	NIL	NIL	NIL	674.56	NIL	726.28	NIL	721.56	NIL
% to Net Assets	NIL	NIL	NIL	9.73	NIL	10.72	NIL	14.35	NIL

\* Represents gross total of long and short positions

# Scheme has matured during the financial year.

**1.3 Investments in Associates and Group Companies :**

₹ in Lakhs

Issuer	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Capital Protection Oriented Fund - Series 3 #		BOI AXA Capital Protection Oriented Fund - Series 4 #		BOI AXA Capital Protection Oriented Fund - Series 5 #		BOI AXA Mid Cap Tax Fund - Series 2
	2019	2018	2019	2018	2019	2018	2019	2018	2019
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	95.57

# Scheme has matured during the financial year.

**1.4 Open position of Securities borrowed and / or Lend by the Scheme.**

₹ in Lakhs

Issuer	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Capital Protection Oriented Fund - Series 3 #		BOI AXA Capital Protection Oriented Fund - Series 4 #		BOI AXA Capital Protection Oriented Fund - Series 5 #		BOI AXA Mid Cap Tax Fund - Series 2
	2019	2018	2019	2018	2019	2018	2019	2018	2019
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

#Scheme has matured during the financial year.

**1.5 Details of NPA: Aggregate market value and provision thereof.**

₹ in Lakhs

Issuer	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Capital Protection Oriented Fund - Series 3 #		BOI AXA Capital Protection Oriented Fund - Series 4 #		BOI AXA Capital Protection Oriented Fund - Series 5 #		BOI AXA Mid Cap Tax Fund - Series 2
	2019	2018	2019	2018	2019	2018	2019	2018	2019
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

#Scheme has matured during the financial year.

**NOTES TO ACCOUNTS - ANNEXURE I** Schedules forming part of the Balance Sheet as at 31 March 2019 or immediately prior to the maturity date for matured Schemes \* and the Revenue Account for the Year ended on 31 March 2019 or immediately prior to the maturity date for matured Schemes \*



**1.6 Aggregate Unrealized Gain / Loss and percentage to net assets:**

₹ in Lakhs

Scheme	Unrealised Gain / (loss) (Other than Derivatives) (A)	Unrealised Gain / (loss) (Derivatives) (B)	Total Unrealised Gain / Loss C=A+B	% to Net Assets	Unrealised Gain / (loss) (Other than Derivatives) (A)	Unrealised Gain / (loss) (Derivatives) (B)	Total Unrealised Gain / Loss C=A+B	% to Net Assets
	As of 31 March 2019				As of 31 March 2018			
BOI AXA Mid Cap Tax Fund - Series 1	147.71	-	147.71	1.80%	(210.45)	-	(210.45)	-2.26%
BOI AXA Capital Protection Oriented Fund - Series 3 #	-	-	-	0.00%	(9.14)	(334.53)	(343.67)	-4.96%
BOI AXA Capital Protection Oriented Fund - Series 4 #	-	-	-	0.00%	5.75	(232.21)	(226.46)	-3.34%
BOI AXA Capital Protection Oriented Fund - Series 5 #	-	-	-	0.00%	(45.39)	105.71	60.32	1.20%
BOI AXA Mid Cap Tax Fund - Series 2	387.65	-	387.65	7.97%	-	-	-	-

#Scheme has matured during the financial year.

**1.7 The aggregate value of Purchase and Sale (including redeemed) with Percentage of average assets:**

₹ in Lakhs

Scheme	Year / Period ended 31 March 2019				Year / Period ended 31 March 2018			
	Purchases*	Percentage	Sales*	Percentage	Purchases*	Percentage	Sales*	Percentage
BOI AXA Mid Cap Tax Fund - Series 1	4,745.97	54.80%	4,967.19	57.35%	9,517.00	101.41%	-	-
BOI AXA Capital Protection Oriented Fund - Series 3 #	4,481.16	62.72%	9,408.62	131.68%	5,717.48	82.86%	6,190.00	89.70%
BOI AXA Capital Protection Oriented Fund - Series 4 #	1,497.39	21.33%	6,744.43	96.05%	198.94	2.94%	200.00	2.95%
BOI AXA Capital Protection Oriented Fund - Series 5 #	3,760.32	70.82%	7,599.13	143.12%	746.91	15.00%	750.00	15.06%
BOI AXA Mid Cap Tax Fund - Series 2	4,865.11	104.91%	518.77	11.19%	-	-	-	-

\* Excludes CBLO, reverse repos, fixed deposits, future and options.

# Scheme has matured during the financial year.

**1.8 Non-Traded securities in the portfolio:**

₹ in Lakhs

Scheme	As of 31 March 2019					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
BOI AXA Mid Cap Tax Fund - Series 1	-	-	-	-	-	-
BOI AXA Capital Protection Oriented Fund - Series 3 #	-	-	-	-	-	-
BOI AXA Capital Protection Oriented Fund - Series 4 #	-	-	-	-	-	-
BOI AXA Capital Protection Oriented Fund - Series 5 #	-	-	-	-	-	-
BOI AXA Mid Cap Tax Fund Series 2	-	-	-	-	-	-

**NOTES TO ACCOUNTS - ANNEXURE I** Schedules forming part of the Balance Sheet as at 31 March 2019 or immediately prior to the maturity date for matured Schemes \* and the Revenue Account for the Year ended on 31 March 2019 or immediately prior to the maturity date for matured Schemes \*



Scheme	As of 31 March 2018					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
BOI AXA Mid Cap Tax Fund - Series 1	-	-	-	-	-	-
BOI AXA Capital Protection Oriented Fund - Series 3 #	-	-	3,210.64	46.34%	1,684.52	24.31%
BOI AXA Capital Protection Oriented Fund - Series 4 #	-	-	5,199.59	76.76%	-	-
BOI AXA Capital Protection Oriented Fund - Series 5 #	-	-	3,301.24	65.66%	-	-
BOI AXA Mid Cap Tax Fund Series 2	-	-	-	-	-	-

# Scheme has matured during the financial year.

**2 Details of transactions with Associates in terms of regulation 25(8):**

a) No Brokerage has been paid to associates/ related parties/ group companies of sponsors/ AMC.

Commission and charges paid to associates / related parties / group companies of the sponsor / AMC.

₹ in Lakhs

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Name of Scheme	Value of transaction ₹	% of total value of transaction of the Fund	Brokerage ₹	% of total brokerage paid by the Fund
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Midcap Tax Fund - Series 2	3,762	0.08	17	1.15
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Capital Protection Oriented Fund - Series 5	0	0.00	5	0.34
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Mid Cap Tax Fund - Series 1	0	0.00	7	0.48
Bank Of India	Sponsor	1 April 2017 to 31 March 2018	Nil	Nil	Nil	Nil	Nil

b) There are no investments made by the schemes during the year in the issues lead managed by associate companies.

**3 Large Holding in the schemes (i.e. in excess of 25% of the net assets)**

Nil as of 31 March 2018. (Previous year Nil)

**4 Unit Capital movement during the year ended / period ended, Refer Annexure A**

**5 Prior Period Comparatives**

The prior period figures have been reclassified / restated wherever necessary to confirm with current years presentation.

**6 Contingent Liability: -**

As of 31 March 2019: Nil

As of 31 March 2018: Nil

7 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

8 The expenses other than management fees are inclusive of service tax where applicable.

**NOTES TO ACCOUNTS - ANNEXURE I** Schedules forming part of the Balance Sheet as at 31 March 2019 or immediately prior to the maturity date for matured Schemes \* and the Revenue Account for the Year ended on 31 March 2019 or immediately prior to the maturity date for matured Schemes \*



**Unit Capital movement during the year ended / period ended, Annexure A**

**2018-2019**

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Mid Cap Tax Fund - Series 1	Direct Plan Dividend	10	180,500.000	-	-	180,500.000
BOI AXA Mid Cap Tax Fund - Series 1	Direct Plan Growth	10	9,021,150.000	-	-	9,021,150.000
BOI AXA Mid Cap Tax Fund - Series 1	Regular Dividend	10	5,810,900.000	-	-	5,810,900.000
BOI AXA Mid Cap Tax Fund - Series 1	Regular Plan Growth	10	80,430,980.000	-	-	80,430,980.000
BOI AXA Capital Protection Oriented Fund - Series 3 #	Direct Plan Dividend Payout	10	2,000.000	-	-	2,000.000
BOI AXA Capital Protection Oriented Fund - Series 3 #	Direct Plan Growth	10	620,850.100	-	-	620,850.100
BOI AXA Capital Protection Oriented Fund - Series 3 #	Regular Dividend Payout	10	444,935.000	-	-	444,935.000
BOI AXA Capital Protection Oriented Fund - Series 3 #	Regular Plan Growth	10	62,052,219.586	-	-	62,052,219.586
BOI AXA Capital Protection Oriented Fund - Series 4 #	Direct Plan	10	964,626.367	-	-	964,626.367
BOI AXA Capital Protection Oriented Fund - Series 4 #	Regular plan	10	61,100,377.321	-	-	61,100,377.321
BOI AXA Capital Protection Oriented Fund - Series 5 #	Direct Plan	10	2,098,499.620	-	-	2,098,499.620
BOI AXA Capital Protection Oriented Fund - Series 5 #	Regular plan	10	42,102,933.468	-	-	42,102,933.468
BOI AXA Mid Cap Tax Fund - Series 2	Direct Plan Dividend	10	-	31,450.000	-	31,450.000
BOI AXA Mid Cap Tax Fund - Series 2	Direct Plan Growth	10	-	1,793,950.000	-	1,793,950.000
BOI AXA Mid Cap Tax Fund - Series 2	Regular Dividend	10	-	1,011,500.000	-	1,011,500.000
BOI AXA Mid Cap Tax Fund - Series 2	Regular Plan Growth	10	-	42,127,150.000	-	42,127,150.000

#Scheme has matured during the financial year.

**2017-2018**

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Mid Cap Tax Fund - Series 1	Direct Plan Dividend	10	-	180,500.000	-	180,500.000
BOI AXA Mid Cap Tax Fund - Series 1	Direct Plan Growth	10	-	9,021,150.000	-	9,021,150.000
BOI AXA Mid Cap Tax Fund - Series 1	Regular Dividend	10	-	5,810,900.000	-	5,810,900.000
BOI AXA Mid Cap Tax Fund - Series 1	Regular Plan Growth	10	-	80,430,980.000	-	80,430,980.000
BOI AXA Capital Protection Oriented Fund - Series 2 #	Direct Plan Dividend Payout	10	200,500.000	-	200,500.000	-
BOI AXA Capital Protection Oriented Fund - Series 2 #	Direct Plan Growth	10	4,383,353.953	-	4,383,353.953	-

**NOTES TO ACCOUNTS - ANNEXURE I** Schedules forming part of the Balance Sheet as at 31 March 2019 or immediately prior to the maturity date for matured Schemes \* and the Revenue Account for the Year ended on 31 March 2019 or immediately prior to the maturity date for matured Schemes \*



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Capital Protection Oriented Fund - Series 2 #	Regular Dividend Payout	10	635,925.000	-	635,925.000	-
BOI AXA Capital Protection Oriented Fund - Series 2 #	Regular Plan Growth	10	57,215,989.112	-	57,215,989.112	-
BOI AXA Capital Protection Oriented Fund - Series 3	Direct Plan Dividend Payout	10	2,000.000	-	-	2,000.000
BOI AXA Capital Protection Oriented Fund - Series 3	Direct Plan Growth	10	620,850.100	-	-	620,850.100
BOI AXA Capital Protection Oriented Fund - Series 3	Regular Dividend Payout	10	444,935.000	-	-	444,935.000
BOI AXA Capital Protection Oriented Fund - Series 3	Regular Plan Growth	10	62,052,219.586	-	-	62,052,219.586
BOI AXA Capital Protection Oriented Fund - Series 4	Direct Plan	10	964,626.367	-	-	964,626.367
BOI AXA Capital Protection Oriented Fund - Series 4	Regular plan	10	61,100,377.321	-	-	61,100,377.321
BOI AXA Capital Protection Oriented Fund - Series 5	Direct Plan	10	2,098,499.620	-	-	2,098,499.620
BOI AXA Capital Protection Oriented Fund - Series 5	Regular plan	10	42,102,933.468	-	-	42,102,933.468

#Scheme has matured during the financial year.

**For BOI AXA Investment Managers Private Limited**

**For BOI AXA Trustee Services Private Limited**

Sd/-  
Director

Sd/-  
Director

Sd/-  
Director

Sd/-  
Director

Sd/-  
**Sandeep Dasgupta**  
Chief Executive Officer

Sd/-  
**Alok Singh**  
Chief Investment Officer

Sd/-  
**Nitish Gupta**  
Head Fixed Income

Sd/-  
**Ajay Khandelwal**  
Asst. Fund Manager

Place: Mumbai

Place: Mumbai

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**KEY STATISTICS** for the Period ended as on 31 March 19 or immediately prior to the maturity date for matured Schemes \*



	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Capital Protection Oriented Fund - Series 3 #		BOI AXA Capital Protection Oriented Fund - Series 4 #	
	Period ended 31 March 2019	Year ended 31 March 2018	Year ended 29 June 2018 *	Year ended 31 March 2018	Year ended 23 July 2018 *	Year ended 31 March 2018
1. NAV per unit (Rs.): Declared NAV excluding Load						
<b>Open</b>						
Direct Plan - Growth	9.77	N.A.	11.1763	10.4912	10.9983	10.3863
Direct Plan - Dividend	9.77	N.A.	11.1764	10.4925	-	-
Regular plan - Growth	9.76	N.A.	10.9744	10.3623	10.9131	10.3361
Regular plan - Dividend	9.76	N.A.	10.9744	10.3623	-	-
<b>High</b>						
Direct Plan - Growth	10.88	10.03	11.6281	11.9573	11.5763	11.7982
Direct Plan - Dividend	10.88	10.03	11.6283	11.9574	-	-
Regular plan - Growth	10.86	10.02	11.4122	11.7530	11.4789	11.7125
Regular plan - Dividend	10.86	10.02	11.4122	11.7530	-	-
<b>Low</b>						
Direct Plan - Growth	7.74	9.60	11.1717	10.4120	11.0293	10.3170
Direct Plan - Dividend	7.74	9.60	10.0000	10.4132	-	-
Regular plan - Growth	7.70	9.60	10.9693	10.2810	10.9435	10.2656
Regular plan - Dividend	7.70	9.60	10.0000	10.2810	-	-
<b>End</b>						
Direct Plan - Growth	8.70	9.77	11.6128	11.1763	11.4314	10.9983
Direct Plan - Dividend	8.70	9.77	10.0000	11.1764	-	-
Regular plan - Growth	8.61	9.76	11.3865	10.9744	11.3324	10.9131
Regular plan - Dividend	8.61	9.76	10.0000	10.9744	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	8,227	9,321	7,182	6,931	7,034	6,774
Average (AAuM)	8,660	9,385	7,145	6,901	7,022	6,778
3. Gross income as % of AAuM	-13.65%	1.84%	-2.09%	6.73%	4.19%	6.98%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Direct	2.30%	2.36%	2.06%	2.05%	2.36%	2.34%
Regular	3.02%	3.25%	2.65%	2.63%	2.65%	2.63%
b. Management Fee as % of AAuM (plan wise)						
Direct	1.88%	1.97%	1.73%	1.73%	1.98%	1.98%
Regular	2.24%	2.48%	2.23%	2.23%	2.23%	2.23%
5. Net Income as % of AAuM	-16.77%	-1.26%	-4.71%	4.13%	1.55%	4.35%
6. Portfolio turnover ratio	-	-	-	-	-	-
7. Total Dividend per unit distributed during the year / period						
<b>Individual &amp; HUF</b>						
Direct Plan - Dividend	-	-	-	-	-	-
Regular Plan - Dividend	-	-	-	-	-	-
<b>Others</b>						
Direct Plan - Dividend	-	-	-	-	-	-
Regular Plan - Dividend	-	-	-	-	-	-
8. Returns:						
<b>a. Last One Year</b>						
Scheme *	-11.84%	-2.30%	N.A.	5.88%	N.A.	5.55%
Benchmark *	-1.85%	-3.60%	N.A.	6.21%	N.A.	6.21%
<b>b. Since Inception</b>						
Scheme *	-12.68%	-2.30%	N.A.	2.97%	N.A.	3.29%
Benchmark *	-4.90%	-3.60%	N.A.	8.09%	N.A.	8.75%
Benchmark Index						
Nifty Freefloat			CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL Hybrid 85 + 15 - Conservative Index
Midcap 100 TRI						

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

# Scheme has matured during the financial year.

EB-Eco Bonus

**KEY STATISTICS** for the Period ended as on 31 March 18 or immediately prior to the maturity date for matured Schemes \*



	BOI AXA Capital Protection Oriented Fund - Series 5 #		BOI AXA Mid Cap Tax Fund Series 2
	Year ended 27 December 2018 *	Year ended 31 March 2018	Period ended 31 March 2019
1. NAV per unit (Rs.): Declared NAV excluding Load			
<b>Open</b>			
Direct Plan - Growth	11.4507	10.7108	N.A.
Direct Plan - Dividend	-	-	N.A.
Regular plan - Growth	11.3707	10.6672	N.A.
Regular plan - Dividend	-	-	N.A.
<b>High</b>			
Direct Plan - Growth	12.4362	12.0976	10.88
Direct Plan - Dividend	-	-	10.88
Regular plan - Growth	12.3159	12.0191	10.82
Regular plan - Dividend	-	-	10.82
<b>Low</b>			
Direct Plan - Growth	11.4352	10.6505	9.85
Direct Plan - Dividend	-	-	9.85
Regular plan - Growth	11.3550	10.6056	9.82
Regular plan - Dividend	-	-	9.82
<b>End</b>			
Direct Plan - Growth	12.4362	11.4507	10.88
Direct Plan - Dividend	-	-	10.88
Regular plan - Growth	12.3159	11.3707	10.82
Regular plan - Dividend	-	-	10.82
2. Closing Assets Under Management (Rs. in Lakhs)			
End	5,446	5,028	4,867
Average (AAuM)	5,310	4,980	4,638
3. Gross income as % of AAuM	14.75%	7.05%	2.14%
4. Expense Ratio:			
a. Total Expense as % of AAuM (plan wise)			
Direct	2.25%	2.34%	1.74%
Regular	2.62%	2.63%	3.04%
b. Management Fee as % of AAuM (plan wise)			
Direct	1.87%	1.98%	0.19%
Regular	2.06%	2.23%	0.46%
5. Net Income as % of AAuM	12.15%	4.44%	-0.82%
6. Portfolio turnover ratio	-	-	-
7. Total Dividend per unit distributed during the year / period			
<b>Individual &amp; HUF</b>			
Direct Plan - Dividend	-	-	-
Regular Plan - Dividend	-	-	-
<b>Others</b>			
Direct Plan - Dividend	-	-	-
Regular Plan - Dividend	-	-	-
8. Returns:			
<b>a. Last One Year</b>			
Scheme *	N.A.	6.57%	8.20%
Benchmark *	N.A.	6.21%	10.81%
<b>b. Since Inception</b>			
Scheme *	N.A.	5.44%	8.20%
Benchmark *	N.A.	8.69%	10.81%
Benchmark Index	CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL Hybrid 85 + 15 - Conservative Index	Nifty Freefloat Midcap 100 TRI

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

# Scheme has matured during the financial year.

EB-Eco Bonus

### **Disclaimer from CRISIL:**

This rating indicates that the proposed portfolio holdings of BOI AXA Liquid Fund will provide “very strong” protection against losses due to credit defaults. CRISIL’s rating is not an opinion on BOI AXA Investment Managers Private Limited (“AMC”) willingness or ability to make timely payments to investors. The rating is also not an opinion on the stability of the Schemes Net Asset Value (NAV), as the NAV could vary with developments in the market.

### **Disclaimer from ICRA:**

#### **For Liquid Scheme:**

This rating indicates that the proposed portfolio holdings of BOI AXA Liquid Fund will provide “very strong” protection against losses due to credit defaults. ICRA’s rating is not an opinion on BOI AXA Investment Managers Private Limited (“AMC”) willingness or ability to make timely payments to investors. The rating is also not an opinion on the stability of the Schemes Net Asset Value (NAV), as the NAV could vary with developments in the market. The rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns.

#### **For Capital Protection Fund - Series 3-5:**

The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The conditional rating is subject to the Scheme receiving the regulatory approvals and fulfilment of all conditions specified in the structural provisions by ICRA. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns. ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to the Scheme. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the units issued by the Scheme. The rating is restricted to BOI AXA Capital Protection Oriented Fund- Series 2-5 only. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to the AMC/ Mutual Fund not complying with any guidelines or directives issued by SEBI or any other mutual fund regulatory body.

**Disclaimer from NSE (For Listed Scheme):** It is to be distinctively understood that the permission given by NSE should not in any way be deemed or construed that the SID has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Draft Scheme Information Document/SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of NSE.

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

**BOI AXA Investment Managers' Branches - Investor Service Centers (ISC's)**

• **Ahmedabad** - Shop No. :- 405, 4th Floor, Zodiac Plaza, H. L. College Road, Navrangpura, Ahmedabad - 380 009. • **Bangalore** - 957, Regus Business Centre, Bangalore Pvt. Ltd., Level 9, Raheja Towers, 26 - 27, Mahatma Gandhi Road, Bangalore - 560 001. • **Bhopal** - F. F. 16, Part B, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. • **Chandigarh** - 205, Megabyte Business Centre, SCO-333-334, 1st Floor, Sec-35B Chandigarh - 160 022. • **Chennai** - Cabin No. 203, Apeejay Business Center No. 39/12, Haddows Road, Nungambakkam, Chennai - 600 034. • **Hyderabad** - Cabin No. 23, Apeejay Business Centre, Tresorie, The Park, 22 Rajbhavan Road, Somajiguda, Hyderabad - 500 082. • **Jaipur** - Office No.154, 1st Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. • **Kolkata** - Cabin 06, Block - A, 8th Floor, Apeejay House, 15 Park Street, Kolkata - 700 016. • **Lucknow** - Office No-504, 5th Floor, Siram Tower, 13 Ashok Marg, Hazratganj, Lucknow - 226 001. • **Mumbai** - B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Park, Mumbai - 400 013. • **New Delhi** - Room No. 610, Avanta Business Centre, 4th Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi - 110 001. • **Pune** - Apeejay Business Centre, 1st Floor, Pride House, S.No. 108/7, Shivajinagar, University Road, Pune - 411 016. • **Vadodara** - 118, 1st Floor, Siddharth Complex, R C Dutt Road, Alkapuri, Vadodara - 390 005.

**Karvy Computershare Private Limited Branches - Investor Service Centers (ISC's)**

• **Agra**: 1st Floor, Deepak Wasan Plaza, Behind Holiday Inn, Sanjay Place, Agra - 282 002. • **Ahmedabad**: 201/202, Shail Complex, Opp: Madhusudan House, B/H Girish Cold Drink, Off C G Road, Navrangpura, Ahmedabad - 380 006. • **Akola**: Yamuna Tarang Complex, Shop No 30, Ground Floor, N.H. No-06, Murtizapur Road, Opp Radhakrishna Talkies, Akola - 444 004. • **Allahabad**: Rsa Towers, 2nd Floor, Above Sony Tv Showroom, 57, S P Marg, Civil Lines, Allahabad - 211 001. • **Ambala**: 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cant, Ambala - 133 001. • **Amritsar**: 72-A, Taylor'S Road, Opp Aga Heritage Club, Amritsar - 143 001. • **Anand**: B-42, Vaibhav Commercial Centre, Nr 1VS Down Town Show Room, Grid Char Rasta, Anand - 380 001. • **Andheri**: 6 & 7, 131 Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053. • **Asansol**: 114/71, G T Road, Bhanga Panchli, Near Nokia Care, Asansol - 713 303. • **Aurangabad**: Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad - 431 005. • **Bangalore**: 59, Skanda Puttanna Road, Basavanagudi, Bangalore - 560 004. • **Baroda**: 203, Corner Point, Jetalpur Road, Baroda - 390 007. • **Belgaum**: Cts No 3939/A2 A1, Above Raymonds Show Room, Beside Harsha Appliances, Club Road, Belgaum - 590 001. • **Bhagalpur**: 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur - 812 001. • **Bhavnagar**: 303, Sterling Building, Above HDFC Bank, Waghawadi Road, Bhavnagar - 364 001. • **Bhopal**: Kay Kay Business Centre, 133, Zone I, Mp Nagar, Above City Bank, Bhopal - 462 011. • **Bhubaneswar**: A/181, Back Side of Shivam Honda Show Room, Saheed Nagar, Bhubaneswar - 751 007. • **Bilaspur**: Shop No - 225, 226 & 227, 2nd Floor, Narayan Plaza, Link Road, Bilaspur - 495 001. • **Bokaro**: B-1, 1st Floor, City Centre, Sector-4, Near Sona Chandi Jewellers, Bokaro - 827 004. • **Borivali**: Gomati Smuti, Ground Floor, Jamli Gully, Near Railway Station, Borivali, Mumbai - 400 092. • **Burdwan**: 63, G.T. Road, 1ST Floor, Halder Complex, Birhata, Burdwan - 713 101. • **Calicut**: 2nd Floor, Soubhagya Shopping Complex, Arayidathpalam, Mavoor Road, Calicut - 673 004. • **Chandigarh**: Sco-2423-2424, Above Mirchi Restaurant, New Aroma Hotel, First Floor, Sector 22-C, Chandigarh - 160 022. • **Chembur**: Shop No 4, Ground Floor, Shram Saflya Bldg, N G Acharya Marg, Chembur, Mumbai - 400 071. • **Chennai**: F-11, Akshaya Plaza, 1st Floor, 108, Adithanar Salai, Egmore, Opp To Chief Metropolitan Court, Chennai - 600 002. • **Cochin**: Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam - 682 036. • **Coimbatore**: 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore - 641 018. • **Cuttack**: Po - Buxi Bazar, Cuttack, Opp Dargha Bazar Police station, Dargha Bazar, Cuttack - 753001. • **Dalhousie**: 2nd Floor, Room No-226, R N Mukherjee Road, Kolkata - 700 001. • **Dehradun**: Kaulagarh Road, Near Sirmara Margabowe, Reliance Webworld, Dehradun - 248 001. • **Dhanbad**: 208 New Market, 2nd Floor, Bank More, Dhanbad - 826 001. • **Durgapur**: MWAV-16, Bengal Ambuja, 2nd Floor, City Centre, Distt. Burdwan, Durgapur - 713 216. • **Erode**: No. 4, Veerappan Traders Complex, KMY Salai, Sathy Road, Opp. Erode Bus Stand, Erode - 638003. • **Faridabad**: A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, NIT, Faridabad - 121001. • **Gandhinagar**: 123, First Floor, Megh Malhar Complex, Opp. Vijay Petrol Pump, Sector - 11, Gandhinagar - 382 011. • **Ghaziabad**: 1st Floor C-7, Lohia Nagar, Ghaziabad - 201 001. • **Gorakhpur**: Above V.I.P. House Aidcant, A.D. Girls College, Bank Road, Gorakhpur - 273 001. • **Gurgaon**: Shop No.18, Ground Floor, Sector - 14, Opp. Akd Tower, Near Huda Office, Gurgaon - 122 001. • **Guwahati**: 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati - 781 007. • **Gwalior**: 2nd Floor, Rajeev Plaza, Jayendra Ganj, Lashkar, Gwalior - 474 009. • **Hubli**: CTC No. 483/A/1A/2, Ground Floor, Shri Ram Palza, Behind Kotak Mahindra Bank, Cluv Road, Hubli - 580 029. • **Hyderabad**: KARVY HOUSE, No.46, 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034. • **Hyderabad (Gachibowli)**: KARVY Selenium, Plot No: 31 & 32, Tower B, Survey No. 115/22, 115/24, 115/25, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. • **Indore**: 2nd Floor, 203-205 Balaji Corporate House, Above ICICI Bank, 19/1 New Palasia, Near Curewell Hospital, Janjeerwala Square, Indore - 452 001. • **Jabalpur**: Grover Chamber, 43 Naya Bazar, Malviya Chowk, Opp Shyam Market, Jabalpur - 482 002. • **Jaipur**: S16/A, Ilrd Floor, Land Mark Building, Opp Jai Club, Mahaver Marg, C Scheme, Jaipur - 302 001. • **Jalandhar**: 1st Floor, Shanti Towers, SCO No. 37, PUDA Complex, Opposite Tehsil Complex, Jalandhar - 144 001. • **Jammu**: Gupta's Tower, 2nd Floor, CB-12, Rail Head Complex, Jammu - 180 012. • **Jamshedpur**: 2nd Floor, R R Square, SB Shop Area, Near Reliance Foot Print & Hotel- BS Park Plaza, Main Road, Bistupur, Jamshedpur - 831 001. • **Jodhpur**: 203, Modi Arcade, Chopasni Road, Jodhpur - 342 001. • **Kanpur**: 15/46, B, Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur - 208 001. • **Kolhapur**: 605/1/4 E Ward, Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur - 416 001. • **Kolkata**: Apeejay House (Beside Park Hotel), C Block, 3rd Floor, 15 Park Street, Kolkata - 700 016. • **Lucknow**: 1st Floor, A. A. Complex, 5 Park Road, Hazratganj, Thaper House, Lucknow - 226 001. • **Ludhiana**: Sco - 136, 1st Floor, Above Airtel Showroom, Feroze Gandhi Market, Ludhiana - 141 001. • **Madurai**: Rakesh Towers, 30-C, 1st Floor, Bye Pass Road, Opp Nagappa Motors, Madurai - 625 010. • **Margao**: 2nd Floor, Dalal Commercial Complex, Pajifond, Margao - 403 601. • **Meerut**: 1st Floor, Medi Centre, Opp. ICICI Bank, Hapur Road, Near Bachha Park, Meerut - 250 002. • **Moradabad**: Om Arcade, Parker Road, Above Syndicate Bank, Chowk Tari Khana, Moradabad - 244 001. • **Mumbai**: 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind BSE Bldg, Fort - 400 001. • **Muzaffarpur**: First Floor, Shukla Complex, Near ICICI Bank, Civil Court Branch, Company Bagh, Muzaffarpur - 842 001. • **Nagpur**: Plot No 2/1, House No 102/1, Mata Mandir Road, Mangaldeep Apartment, Opp Khandelwal Jewelers, Dharampeth, Nagpur - 440 010. • **Nanded**: Shop No. 4, Santakripa Market, G G Road, Opp Bank of India, Nanded - 431 601. • **Nasik**: S-9, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002. • **New Delhi**: 305, New Delhi House, 27 Barakhamba Road, New Delhi - 110 001. • **Noida**: 405, 4th Floor, Vishal Chamber, Plot No. 1, Sector-18, Noida - 201 301. • **Panipat**: JAVA Complex, 1st Floor, Above Vijaya Bank, G T Road, Panipat - 132 103. • **Panjim**: Flat No-1A, H. No. 13/70, Timotio Bldg, Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area), Panjim - 403 001. • **Patiala**: SCO 27 D, Chotti Baradari, Near Car Bazaar, Patiala, Punjab, Pincode: 147 001. • **Patna**: 3A, 3rd Floor, Anand Tower, Exhibition Road, Opp ICICI Bank, Patna - 800 001. • **Pune**: Mozaic Bldg, CTS No. 1216/1, Final Plot No.576/1 TP, Scheme No. 1, F C Road, Bhuburda, Shivaji Nagar, Pune - 411 004. • **Raipur**: Office No-5-13, Second Floor, Reheja Tower, Fafadhi Chowk, Jail Road, Raipur - 492 001. • **Rajkot**: 302, Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat - 360 001. • **Ranchi**: Room No 307, 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi - 834 001. • **Rohtak**: 1st Floor, Ashoka Plaza, Delhi Road, Rohtak - 124001. • **Rourkela**: 1st Floor, Sandhu Complex, Kachery Road, Uditnagar, Rourekla - 769 012. • **Secunderabad**: Crystal Plaza, 2nd Floor, Manday Lane, Near Sunshine Hospital, P G Road, Secunderabad - 500 003. • **Shillong**: Annex Mani Bhawan, Lower Thana Road, Near R K M Lp School, Shillong - 793 001. • **Siliguri**: Nanak Complex, Sevoke Road, Siliguri - 734 001. • **Solapur**: Block No 06, Vaman Nagar, Opp D-Mart, Jule Solapur, Solapur - 413 004. • **Surat**: Office No. 516, 5th Floor, Empire State Building, Near Udhna Darwaja, Ring Road, Surat - 395002. • **T Nagar**: G1, Ground Floor, No 22, Vijayaraghava Road, Swathi Court, T Nagar, Chennai - 600 017. • **Thane**: 101, Yaswant Tower, 1st Floor, Opposite Puja Hotel, Ram Maruti Road, Naupada, Thane (West), Mumbai - 400 602. • **Udaipur**: 201-202, Madhav Chambers, Opp G P O, Chetak Circle, Udaipur - 313 001. • **Ujjain**: 101 Aashta Tower, 13/1 Dhanwantri Marg, Freeganj, Ujjain - 456 010. • **Varanasi**: D-64/132, 1st Floor, Anant Complex, Sigra, Varanasi - 221 010. • **Vashi**: Shop No.43-A, Ground Floor, Vashi Plaza, Sector-17, Near Apna Bazar, Vashi, Mumbai - 400 705. • **Vijayawada**: 39-10-7, Opp : Municipal Water Tank, Labbipet, Vijayawada - 520 010. • **Vile Parle**: 104, Sangam Arcade, V P Road, Opp: Railway Station, Above Axis Bank Atm, Vile Parle (West), Mumbai - 400 056. • **Visakhapatnam**: Door No: 48-8-7, Dwaraka Diamond, Ground Floor, Srinagar, Visakhapatnam - 530 016.

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