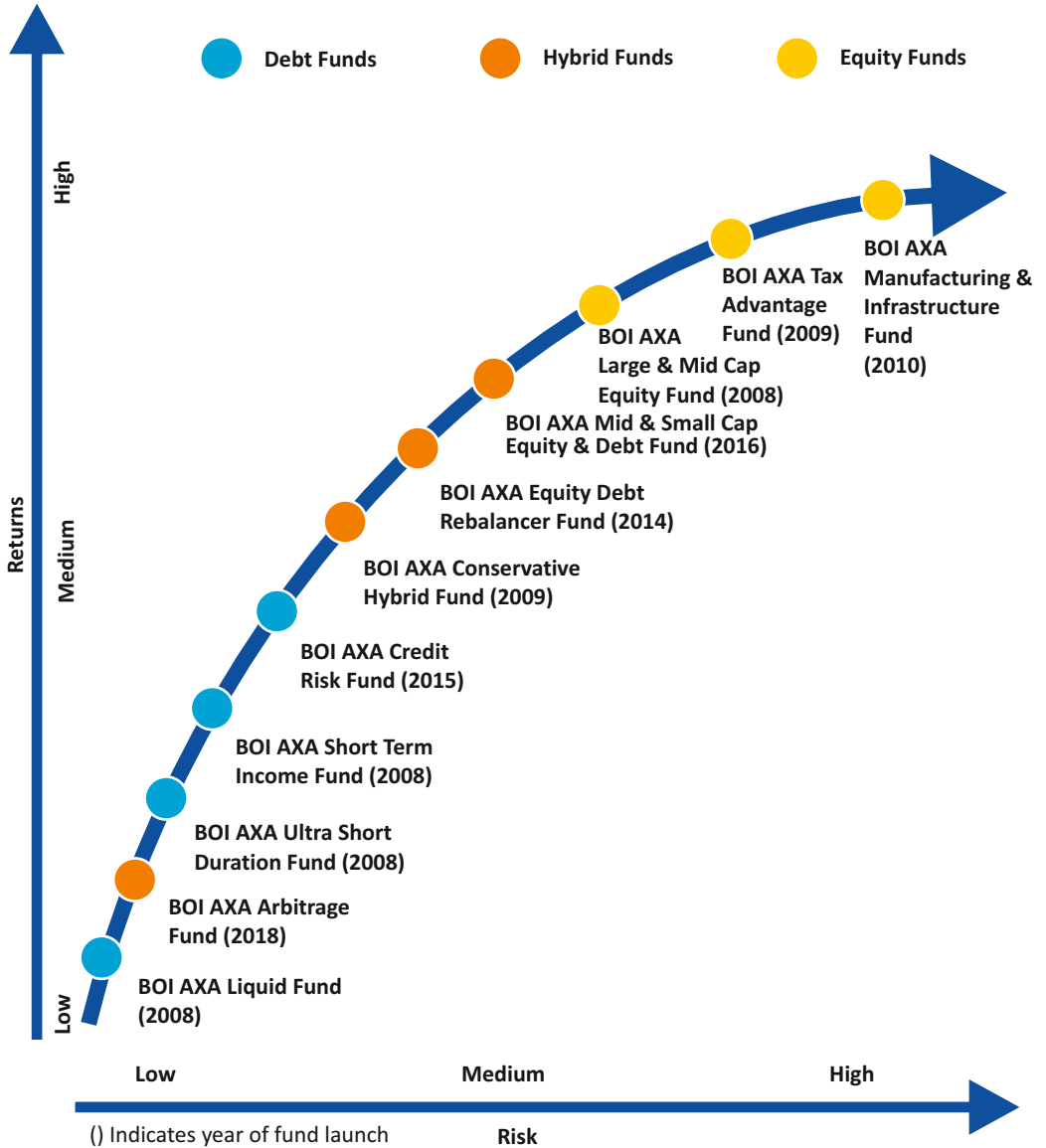


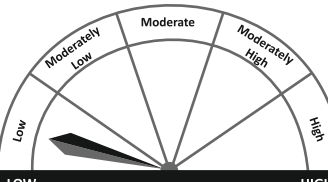
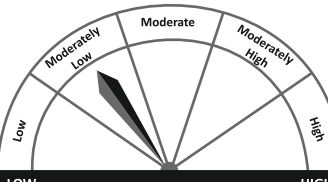

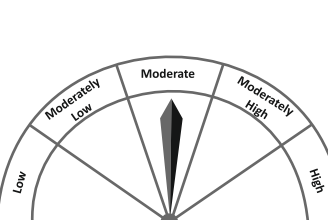





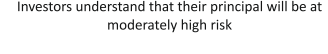

Abridged
Annual
Report

**2017-
2018**

PRODUCT SUITE



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

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"> Income over short term. Investment in Debt and Money Market Instruments. 	 <p data-bbox="777 290 1107 305">LOW HIGH</p> <p data-bbox="777 307 1107 343">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"> Regular income over Short to Medium term. Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months 	 <p data-bbox="777 533 1107 548">LOW HIGH</p> <p data-bbox="777 550 1107 586">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"> Income over short to medium term Income through arbitrage opportunities between cash and derivative segments of the equity market and arbitrage opportunities within the derivative segment 	 <p data-bbox="777 528 1107 543">LOW HIGH</p> <p data-bbox="777 545 1107 581">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"> Regular income over short to medium term. Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 1 year - 3 years 	 <p data-bbox="777 819 1107 834">LOW HIGH</p> <p data-bbox="777 835 1107 872">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"> Long term capital appreciation and regular income. Investment in equity and equity related securities (10% - 25%) as well as fixed income securities (Debt / Money Market Instruments/ Govt. Securities). 	 <p data-bbox="777 819 1107 834">LOW HIGH</p> <p data-bbox="777 835 1107 872">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"> Long term capital appreciation Investment primarily in corporate debt securities with medium to long term maturities across the credit spectrum within the universe of investment grade rating 	 <p data-bbox="777 824 1107 839">LOW HIGH</p> <p data-bbox="777 840 1107 877">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"> Long-term capital growth. Investment in equity and equity-related securities including equity derivatives of companies across market capitalisations. 	 <p data-bbox="777 1006 1107 1020">LOW HIGH</p> <p data-bbox="777 1022 1107 1058">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"> Long-term capital growth. Investment in equity and equity-related securities of companies across market capitalisations. 	 <p data-bbox="777 1110 1107 1125">LOW HIGH</p> <p data-bbox="777 1126 1107 1163">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"> Long term capital appreciation Dynamic asset allocation between equity and fixed income based on equity market valuations 	 <p data-bbox="777 1197 1107 1212">LOW HIGH</p> <p data-bbox="777 1214 1107 1250">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"> Long term capital appreciation and income distribution Equity fund investing in Mid & Small Cap equity and equity related securities (not part of the top 100 stocks by market capitalization) as well as fixed income securities. 	 <p data-bbox="777 1268 1107 1283">LOW HIGH</p> <p data-bbox="777 1285 1107 1321">Investors understand that their principal will be at 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"> Long-term capital growth. Investment in equity and equity-related securities of companies engaged in manufacturing & infrastructure related sectors. 	 <p data-bbox="777 1372 1107 1387">LOW HIGH</p> <p data-bbox="777 1389 1107 1425">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.

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Dear Investor,

India is expected to be the third largest consumer economy owing to a shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and the country's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27. The key drivers of this growth are digitisation, globalisation, favourable demographics, and reforms.

The year 2017 witnessed India's biggest tax reform in 70 years of independence: implementation of Goods and Services Tax (India) Act. The long term gains outweigh the short term hiccups of this initiative. The advantages of introducing GST, include: (1) Formal sector to gain market share: The biggest advantage that the unorganized sector enjoys currently is the tax arbitrage (due to being outside of the tax ambit). GST is aimed to integrate the informal sector into the formal sector over the medium term. (2) Centralization and consolidation of warehousing facilities: Removal of inter-state tax barriers, combined with seamless input credit, will make India one common market for goods and services, leading to economies of scale in production and improved efficiency in the supply chain. (3) Productivity Gains: With the giving away of entry or state border taxes; freight movement is likely to speed up, leading to improved cost and time efficiency. The removal of inter-state barriers is important as roads account for almost three-quarters of freight traffic in India.

The financial year 2017-18 was a very eventful year for equity markets. This year was marked by a strong and up trending market with few factors seeing consistent strong performance. The three big themes which played well were:

- Rise of the Private sector financials: The private sector continued to gain share from PSU banks in both CASA and Loans over the past few years. This trend is expected to continue in the foreseeable future as PSUs continue to grapple with stressed asset provisioning and under capitalization.
- China capacity shutdowns: China initiated widespread capacity shutdowns over the past year across metals, chemicals and agro chemical sectors in its bid to shut down all environmentally non-compliant units. This trend accelerated growth for Indian companies in these sectors as cheap Chinese supply got off the market and demand supply dynamics became favorable.
- Discretionary consumption revival: Post the disruption due to Demonetization and GST, there were signs of discretionary consumption reviving well. The combination of a growing aspirational middle class and under penetration in almost all consumer discretionary categories (cars, white goods, ACs) worked well for the sector.

The Mutual Fund (MF) industry in India has seen rapid growth in Assets Under Management (AUM). Indian mutual funds managed US\$ 320 billion of assets (Rs 21.4 lakh crores) as on March 31, 2018 with 42 Asset Management Companies (AMC). The AUM of the industry has more than tripled over the last five years (25 % CAGR) and Equity AUMs have multiplied almost 5 times in the same period suggesting that Indian households now consider Equity as a preferred asset class for long term wealth creation.

In the same period (April 1, 2013 - March 31, 2018), the AUM of BOI AXA Mutual Fund has grown from Rs 430 crores to Rs 4,858 crores, an increase of 62.4 % CAGR. I am also happy to share with you a few key achievements for the year ended March 31, 2018:

- Buoyed by stellar investment performance, and supported by BOI branches and a growing number of distributors across the country, our AUM has grown to ₹ 4,858 crores, an increase of 34% from the previous year
- We have forged strong tie up with large number of Pan India Distributors and Independent Financial Advisors, and have thus been able to have a balanced mix of assets across different categories of distributors.

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



- Our Revenues increased from ₹ 35 crores to ₹ 60 crores and we saw a big drop in our Net losses to ₹ 5 crores from ₹ 13 crores last year. Both Revenues and Net Losses were ahead of plans. We are hopeful of maintaining this momentum and break even in the year 2018-19.
- Number of Active investors have increased from around 60,000 to 92,000 in the last 1 year
- We successfully launched BOI AXA Mid Cap Tax Fund – Series 1 and mobilized around ₹ 95 crores from large number of retail investors.

We have also taken several initiatives to step up our visibility among retail customers. Our newly launched website- www.boiaxamf.com has not only witnessed large traffic but has also increased online transactions on our website. I would encourage you to visit this website and offer your feedback.

Retail flows are becoming stable with rise in Systematic Investment Plans (SIPs) and larger participation from smaller towns of the country. In order to harness the increased awareness and participation from smaller towns, we have increased our sales outlets to as many 47 locations across the country.

For the year 2018-19, we shall continue to maintain our overall strategy of growing steadily. We shall endeavor to maintain a healthy product mix rather than merely chasing assets. To that end, we shall strive hard to obtain greater throughput from all the BOI branches, stitch strong tie ups with large and mid-sized distributors and increase our overall percentage of online transactions.

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 Tenth Trustee Report on the schemes of BOI AXA Mutual Fund ('the Fund') for the year ended March 31, 2018, 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, 2018, there were ten open ended schemes and five close ended schemes. Out of these five close ended schemes, one scheme matured during the year ended March 31, 2018. 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, 2018, 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	18.31%	12.60%
	Since Inception	14.64%	15.75%
BOI AXA Large & Mid Cap Equity Fund - Direct Plan (earlier BOI AXA Equity Fund)	Last 1 Year	19.76%	12.60%
	Since Inception	14.96%	13.45%
BOI AXA Tax Advantage Fund - Regular Plan	Last 1 Year	27.77%	13.32%
	Since Inception	20.49%	19.25%
BOI AXA Tax Advantage Fund - Direct Plan	Last 1 Year	29.52%	13.32%
	Since Inception	19.01%	13.82%
BOI AXA Manufacturing & Infrastructure Fund - Regular Plan (earlier BOI AXA Focused Infrastructure Fund)	Last 1 Year	27.99%	9.59%
	Since Inception	7.77%	1.75%
BOI AXA Manufacturing & Infrastructure Fund - Direct Plan (earlier BOI AXA Focused Infrastructure Fund)	Last 1 Year	29.69%	9.59%
	Since Inception	17.12%	7.38%

Debt schemes

Debt Schemes / Plan Name	Performance (Compounded annualized)		
		Scheme Returns	Benchmark Returns
BOI AXA Liquid Fund - Regular Plan	Last 1 Year	6.81%	6.84%
	Since Inception	7.36%	7.57%
BOI AXA Liquid Fund - Direct Plan	Last 1 Year	6.91%	6.84%
	Since Inception	8.23%	8.08%
BOI AXA Ultra Short Duration Fund - Regular Plan (earlier BOI AXA Treasury Advantage Fund)	Last 1 Year	7.52%	6.79%
	Since Inception	7.94%	7.57%
BOI AXA Ultra Short Duration Fund - Direct Plan (earlier BOI AXA Treasury Advantage Fund)	Last 1 Year	7.67%	6.79%
	Since Inception	9.06%	8.09%
BOI AXA Short Term Income Fund - Regular Plan	Last 1 Year	5.89%	6.11%
	Since Inception	7.14%	7.94%
BOI AXA Short Term Income Fund - Direct Plan	Last 1 Year	6.75%	6.11%
	Since Inception	9.21%	8.54%
BOI AXA Credit Risk Fund - Regular Plan (earlier BOI AXA Corporate Credit Spectrum Fund)	Last 1 Year	8.89%	6.17%
	Since Inception	9.82%	7.98%
BOI AXA Credit Risk Fund - Direct Plan (earlier BOI AXA Corporate Credit Spectrum Fund)	Last 1 Year	9.03%	6.17%
	Since Inception	9.95%	7.98%

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	9.64%	6.21%
	Since Inception	8.57%	9.59%
BOI AXA Conservative Hybrid Fund - Direct Plan (earlier BOI AXA Regular Return Fund)	Last 1 Year	10.32%	6.21%
	Since Inception	10.15%	9.30%
BOI AXA Equity Debt Rebalancer Fund - Regular Plan	Last 1 Year	6.04%	8.94%
	Since Inception	10.16%	10.76%
BOI AXA Equity Debt Rebalancer Fund - Direct Plan	Last 1 Year	6.72%	8.94%
	Since Inception	10.69%	10.76%
BOI AXA Mid & Small Cap Equity & Debt Fund - Regular Plan (earlier BOI AXA Mid Cap Equity & Debt Fund)	Last 1 Year	25.27%	12.69%
	Since Inception	22.44%	17.40%

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	26.04%	12.69%
	Since Inception	23.46%	17.40%

Close ended schemes :

Scheme / Plan Name	Performance (Compounded annualized)		
		Scheme Returns	Benchmark Returns
BOI AXA Capital Protection Oriented Fund - S3 - Regular Plan	Last 1 Year	5.88%	6.21%
	Since Inception	2.97%	8.09%
BOI AXA Capital Protection Oriented Fund - S3 - Direct Plan	Last 1 Year	6.50%	6.21%
	Since Inception	3.57%	8.09%
BOI AXA Capital Protection Oriented Fund – S4 - Regular Plan	Last 1 Year	5.55%	6.21%
	Since Inception	3.29%	8.75%
BOI AXA Capital Protection Oriented Fund – S4 - Direct Plan	Last 1 Year	5.86%	6.21%
	Since Inception	3.59%	8.75%
BOI AXA Capital Protection Oriented Fund – S5 - Regular Plan	Last 1 Year	6.57%	6.21%
	Since Inception	5.44%	8.69%
BOI AXA Capital Protection Oriented Fund – S5 - Direct Plan	Last 1 Year	6.88%	6.21%
	Since Inception	5.75%	8.69%
BOI AXA Mid Cap Tax Fund – S1- Regular Plan*	Last 1 Year	N.A.	N.A.
	Since Inception	-2.30%	-3.60%
BOI AXA Mid Cap Tax Fund – S1- Direct Plan*	Last 1 Year	N.A.	N.A.
	Since Inception	-2.20%	-3.60%

* Absolute Returns as scheme has not completed one year

The returns of Close ended scheme which matured during the year ended March 31, 2018 are given below:

Scheme / Plan Name	Performance (Compounded annualized)		
		Scheme Returns	Benchmark Returns
BOI AXA Capital Protection Oriented Fund – S2 - Regular Plan	Last 1 Year	16.09%	7.99%
	Since Inception	5.66%	9.16%
BOI AXA Capital Protection Oriented Fund – S2 - Direct Plan	Last 1 Year	16.77%	7.99%
	Since Inception	6.29%	9.16%

#Returns are as on maturity date of the respective schemes

Comments on performance of the Schemes:

(As provided by the AMC)

BOI AXA Large & Mid Cap Equity Fund (Formerly BOI AXA Equity Fund) – The scheme is a Large and Mid-Cap oriented equity fund that invests at least 35% of its assets in Large Caps and at least 35% in Mid-Cap stocks. The scheme outperformed its benchmark during the year by 7%. Our key overweight sectors i.e. Industrials and Consumer Discretionary, helped us outperform the benchmark.

BOI AXA Tax Advantage Fund – The scheme is an Equity Linked Savings Scheme (ELSS) with a 3 year 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 outperformed its benchmark during the year by over 16% as our key overweight sectors i.e. Consumer Discretionary, Industrials and Materials outperformed during the year.

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 outperformed its benchmark by 20% for the year on back of significant outperformance in our key overweight sectors i.e. Industrials and Materials

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 outperformed its benchmark by 13% for the year on the back of significant outperformance in our key overweight sectors i.e. Industrials and Materials

BOI AXA Liquid Fund – The fund manages its inflows and outflows dynamically, trying to strike a balance between generating higher accruals for investors by taking appropriate credit and 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 outperformed its benchmark by 0.15% on a one-year basis.

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 0.73% 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 outperformed its benchmark by 0.64% on a one-year basis.

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

outperformed its benchmark by 2.86% on a one year basis.

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 outperformed its benchmark by 4.11% on a one-year basis.

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 2.22% 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:

- 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.
- 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
- 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 has not completed 1 year. Since inception, the Scheme has outperformed its benchmark by 1.3%.

1st NAV dates and AUM of schemes:		
	1st NAV Date	AUM (Rs. In crore)
BOI AXA Liquid Fund	18-Jul-08	604.06
BOI AXA Ultra Short Duration Fund (Formerly BOI AXA Treasury Advantage Fund)	18-Jul-08	1,015.60
BOI AXA Large & Mid Cap Equity Fund (Formerly BOI AXA Equity Fund)	29-Oct-08	113.64
BOI AXA Short Term Income Fund	22-Dec-08	260.32
BOI AXA Conservative Hybrid Fund (Formerly BOI AXA Regular Return Fund)	20-Mar-09	203.97
BOI AXA Tax Advantage Fund	27-Feb-09	155.66
BOI AXA Manufacturing and Infrastructure Fund	10-Mar-10	34.51
BOI AXA Equity Debt Rebalancer Fund	24-Mar-14	295.44
BOI AXA Credit Risk Fund (Formerly BOI AXA Corporate Credit Spectrum Fund)	09-Mar-15	1,540.07
BOI AXA Mid Cap Equity & Debt Fund	27-Jul-16	354.77
BOI AXA Mid Cap Tax Fund – Series 1	27-Feb-18	93.20
BOI AXA Capital Protection Oriented Fund - Series 2	11-Dec-14	73.95
BOI AXA Capital Protection Oriented Fund - Series 3	05-Feb-15	69.28
BOI AXA Capital Protection Oriented Fund - Series 4	29-Jul-15	67.74
BOI AXA Capital Protection Oriented Fund - Series 5	04-Nov-15	50.28

The AUM of the above schemes is as on March 31, 2018 and for matured schemes as on Maturity Date as the schemes matured before March 31, 2018.

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, 2018, 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.

b. Features of the schemes:

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

I. Equity Schemes

Scheme Name	Investment Objective	Plan / Option	Benchmark
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 mid cap 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: <ul style="list-style-type: none"> Growth Option Regular Dividend Option and Quarterly Dividend Option - offering Dividend Re-investment and Dividend Pay-out facilities 	BSE 200 Total Return Index
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 long-term capital growth from diversified portfolio of predominantly equity and equity-related securities including equity derivatives, 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: <ul style="list-style-type: none"> Growth Option for capital appreciation Dividend Option offering Dividend Pay-out facilities 	BSE 500 Total Return Index
BOI AXA Manufacturing & Infrastructure Fund (An open ended sector fund)	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: <ul style="list-style-type: none"> Growth Option for capital appreciation 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%.

II. Debt Schemes

Scheme Name	Investment Objective	Plan / Option	Benchmark
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: <ul style="list-style-type: none"> 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

Scheme Name	Investment Objective	Plan / Option	Benchmark
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)	<p>The Scheme seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments.</p> <p>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.</p>	<ul style="list-style-type: none"> Regular Plan Direct Plan <p>These Plans have a common portfolio.</p> <p>Options:</p> <p>Both Plans have following Options:</p> <ul style="list-style-type: none"> Growth Option Dividend Re-investment Option (at a daily and weekly frequency) Dividend Transfer Option with daily dividend frequency 	CRISIL Liquid Fund Index
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)	<p>The Scheme seeks to generate income and capital appreciation by investing in a diversified portfolio of debt and money market securities.</p> <p>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.</p>	<ol style="list-style-type: none"> Direct Plan Regular Plan <p>Both Plans have common portfolio</p> <p>Each of the Plans have following Options:</p> <ul style="list-style-type: none"> Growth Option for capital appreciation Dividend Re-investment Option (with monthly and quarterly frequency of dividend re-investment) Dividend Pay-out Option for regular income (with monthly and quarterly frequency of dividend pay-out) 	CRISIL Short Term Bond Fund Index
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))	<p>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.</p>	<ol style="list-style-type: none"> Direct Plan Regular Plan 	CRISIL Short Term Bond Fund Index

III. Hybrid Funds

Scheme Name	Investment Objective	Plan / Option	Benchmark
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)	<p>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</p>	<ol style="list-style-type: none"> Regular Plan Direct Plan. <p>Both Plans will have common portfolio:</p> <p>Each of the Plan shall offer the following Option:</p> <ul style="list-style-type: none"> Growth Option Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities 	<p>Nifty Mid & Small cap 400 Total Return Index : 70%</p> <p>CRISIL Short Term Bond Fund Index: 30%</p>

Scheme Name	Investment Objective	Plan / Option	Benchmark
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.	Regular Plan and Direct Plan. Each of the Plan shall offer the following Option: <ul style="list-style-type: none"> • Growth Option • Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities 	Nifty 50 Total Return Index (50%) & CRISIL Short Term Bond Fund Index (50%)
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"> • Growth Option for capital appreciation • Dividend Reinvestment Option (with Monthly, Quarterly and Annual frequency) • Dividend Pay-out Option for regular income (with Monthly, Quarterly and Annual frequency) 	CRISIL Hybrid 85 + 15 - Conservative Index

IV. Closed Ended Funds

Scheme Name	Investment Objective	Plan / Option	Benchmark
BOI AXA Capital Protection Oriented Fund - S3	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. 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.	Direct Plan and Regular Plan: Each of the Plans have following Options: <ul style="list-style-type: none"> • Growth Option • Dividend Pay-out Option 	CRISIL Hybrid 85 + 15 - Conservative Index
BOI AXA Capital Protection Oriented Fund – S4	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. 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.	Direct Plan and Regular Plan: Each of the Plans has Growth Option	CRISIL Hybrid 85 + 15 - Conservative Index
BOI AXA Capital Protection Oriented Fund – S5	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. 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.	Direct Plan and Regular Plan: Each of the Plans has Growth Option	CRISIL Hybrid 85 + 15 - Conservative Index

Scheme Name	Investment Objective	Plan / Option	Benchmark
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</p> <p>Options: Under each of the Plans, following Options are available:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option with Dividend Payout facility 	Nifty Midcap 100 Total Return Index

*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

III. Operations Overview

During the financial year ended March 31, 2018, the AUM for BOI AXA Mutual Fund (“Mutual Fund”) grew to Rs. 4,858 crores as on March 31, 2018 as against Rs. 3,622 crores as at the end of previous year. The AMC managed ten open-ended schemes and four close ended schemes during this year for the Mutual Fund.

Products

During the year under review, the AMC launched BOI AXA Mid Cap Tax Fund – Series 1 on November 7, 2017. The Fund has collected Rs. 95.46 crores towards initial subscription under this issue.

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 disclosures of Assets under Management/Average Assets under Management in respect of Inter Scheme Transfers across the Mutual Fund Industry, AMFI stipulated certain best practices to be followed by all the AMCs.
- Ministry of Finance issued a press release dated April 11, 2017 for all Financial Institutions for extension of the timelines to obtain FATCA self-certifications and to complete the due diligence of reportable accounts opened from 1st July 2014 to 31st August 2015. It was advised to complete the due diligence by April 30, 2017. Further, if the self-certifications were not received by the given deadlines, it was advised to block the accounts and then to obtain the self-certifications and complete the due diligence.
- To promote more transparency in remuneration policies so that the executive remuneration is aligned with the interest of investors, SEBI has prescribed some additional disclosures on the website of the mutual funds with respect to the Disclosures of Executive Remuneration viz. Name, designation and remuneration received by top 10 employees in terms of remuneration drawn for that financial year. Additionally, name, designation and

remuneration of every employee of MF/AMC whose annual remuneration was equal to or above one crore and two lakh for that financial year and monthly remuneration in the aggregate was not less than eight lakh and fifty thousand rupees per month, if employee is employed for a part of that financial year.

- To facilitate the credit of redemption proceeds in the bank account of the investor on the same day of redemption request and to enhance the reach of Mutual Funds towards retail investors, SEBI has allowed the AMCs to provide Instant Access Facility to its resident individual investors investing in Liquid Schemes for investment of Rs.50,000 or 90% of the latest investment, whichever is lower. This Limit would be per day per scheme per investor.
- To promote digitalization, SEBI has also allowed Mutual Funds/AMCs to accept investments upto Rs.50,000/- from investors through e-wallets (Prepaid Payment Instruments). These investments can be accepted from investors subject to certain terms and conditions as prescribed by SEBI.
- In order to enable investors to evaluate the different investment options available before taking an informed decision to invest in a scheme, SEBI has standardized the scheme categories and characteristics of each category. SEBI has categorized mutual fund schemes broadly into five groups namely Equity, Debt, Hybrid, Solution oriented and Others.
- In order to enhance the Corporate Governance norms for Mutual Funds, SEBI had issued guidelines on tenure for appointment of Independent Directors of AMC, Trustee and the Auditors of Mutual Fund. The Independent directors and Auditors shall be able to hold the office for a maximum of 2 terms with each term not exceeding a period of 5 consecutive years. However, the appointment shall be made after the cooling period of 3 and 5 years respectively.
- To have a fair comparison between benchmark index and Scheme returns, SEBI has advised all the mutual funds to use Total Return variant of an Index (TRI) which also includes all dividend/ interest payment of index constituents.
- SEBI has advised that Mutual fund schemes including close ended schemes where exit load is not charged or applicable for such schemes should not charge additional expenses of upto 0.20% in terms of Regulation 52(6A) (c) of SEBI Mutual Fund Regulation, 1996.
- SEBI has allowed the AMCs to charge additional TER of 30 bps if the new inflows from beyond top 30 cities instead of top 15 cities.
- In order to bring uniformity in disclosure of actual Total Expense Ratio (TER) charged to mutual fund schemes and to enable the investor to take more informed decisions, SEBI has advised AMCs to make certain disclosures to the investors and on its websites regarding any changes in TER of its Schemes.
- AMFI had issued best practice circular dated March 23, 2018 to bring about uniformity in accounting for

borrowing cost. As per the provisions of this Circular, the cost of borrowing made to manage redemptions, to the extent of YTM/running yield of the fund as on previous day, should be charged to the Scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC and in case of any reversal subsequently the same should be disclosed.

Investor Services

There were 92825 accounts under all the schemes of the Fund as at March 31, 2018. Investor Service is extended through 13 branches of the AMC and 56 branches of the Fund's registrars, Karvy Computershare 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.

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.

IV. Future Outlook:

(As provided by the AMC)

a. Equities Outlook:

India has underperformed global equities market year-to-date on the back of worsening domestic fiscal situation. The continued rise in oil prices combined with slower than expected tax collection growth rate has exacerbated fears of fiscal deficit widening. On the global front, geopolitics and trade wars have taken center stage and have brought about a lot of volatility in the global markets. However, the overall growth in the Indian economy remains robust. Most high-frequency growth indicators continue to point towards a further recovery in growth momentum. Consumption growth has remained robust, while export growth slowed primarily on account of base effects. Investment growth indicators have also begun to show some signs of recovery.

So, while the macro fiscal situation has continued to deteriorate, we are witnessing a significant improvement in the micro. Corporate India's return ratios on aggregate have improved for the second year running and rose to a three year high. Deleveraging of corporate balance sheets has continued with net debt / equity hitting a nine

year low. While interest rates have increased from the lower levels, we expect Return on Equity expansion will continue as capacity utilization on aggregate continues to improve.

With some green shoots of recovery visible on a broad basis – for instance the ROEs (highlighted above) has bottomed out and started to move up, we see earnings recovery to be meaningful. In addition, we continue to expect that certain leader sectors such as Private sector financials, Consumers and parts of Materials and Industrials will enjoy a significantly higher growth trajectory and therefore trade at relatively elevated valuations and correct the recent underperformance vs. the so-called Defensive sectors.

b. Fixed Income Outlook:

After continuous improvement in Indian macro-economic situation in the recent years, last year saw some worsening off. Crude oil prices inched up for most of the year. Fiscal deficit target of GoI had to be relaxed on account of weaker than expected tax collection during the stabilization phase of GST. Current account deficit also widened although still remaining at comfortable levels. Inflation started rising after remaining subdued for last few years even as RBI maintained a watchful eye on various upside risks and stood ready to act if inflationary pressures started to gain ground.

However, there were also positive developments during the year. GoI remained firmly on the reforms path as it implemented GST and unveiled recapitalization plan for PSU banks with a Rs.2.11 trillion announcement while also pressurizing them on asset resolution. Forex reserves were on an uptrend and GDP also recovered from the demonetization woes to touch a high of 7.7% for the quarter ending Mar'18 from a low of 5.6% for quarter ending June 2017.

US Fed remained firmly on its path of gradual monetary policy tightening. US treasury yields rose, reflecting the impact of this tightening. There were no major disruptions in the global markets as the move was largely anticipated.

FII flows into Indian markets were robust in FY18. However, Indian fixed-income yields saw a sharp rise in the latter half of the year. This was due to a combination of factors including worsening fiscal deficit, liquidity moving from a glut following demonetization towards neutrality, higher inflation and a lack of buying interest from public sector banks due to fear of treasury losses.

Looking ahead, we expect the current tightening cycle to be a relatively shallow one, barring any major global disruptions. However, RBI will have to remain on its toes as global environment turns more unpredictable coming out of years of accommodative monetary policies across most of the key economies across the world.

3. 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 over 5,000 branches in India spread over all states/ union territories including specialized branches. Presently, Bank has overseas presence in 22 foreign countries spread over 5 continents – with 60 offices including 5 Subsidiaries, 5 Representative Offices and 1 Joint Venture, at key banking and financial centres viz., Tokyo, Singapore, Hong Kong, London, Jersey, Paris and New York.

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 746 billion as at December 31, 2017. 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, nonprofits, 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 2,399 employees that operate in 21 cities across 60 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, 2018 are:

1. Mr. Bruno Guilloton – Representative of AXA IM
2. Mr. Robert Sherlock– Representative of AXA IM
3. Mr. Parshuram Panda- Representative of Bank of India
4. Mr. Sudhir Chand*
5. Mr. Sanjay Gupta*
6. Mr. Atul Sahasrabudhe*
7. 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

5. Unclaimed Dividends & Redemptions

There are unclaimed dividends / redemption amount in any scheme of the Fund. The details of the same are given hereunder:

Unclaimed Dividend as on March 31, 2018:

Scheme	Count	Amount (in Rs.)
BOI AXA Equity Debt Rebalancer Fund	2	584
BOI AXA Large & Mid Cap Equity Fund (Earlier BOI AXA Equity Fund)	270	6,82,606
BOI AXA Manufacturing and Infrastructure Fund	63	70,824
BOI AXA Conservative Hybrid Fund (Earlier BOI AXA Regular Return Fund)	22	11,390
BOI AXA Short Term Income Fund	5	5,801
BOI AXA Tax Advantage Fund	1,124	27,44,828
Grand Total	1,486	35,16,034

Redemption unclaimed as on March 31, 2018:

Scheme	Count	Amount (in Rs.)
BOI AXA Large & Mid Cap Equity Fund (Earlier BOI AXA Equity Fund)	77	12,91,454
BOI AXA Liquid Fund	5	2,122
BOI AXA Manufacturing and Infrastructure Fund	9	2,30,504
BOI AXA Tax Advantage Fund	20	2,69,624
BOI AXA Ultra Short Duration Fund (Earlier BOI AXA Treasury Advantage Fund)	6	5,245
Grand Total	117	17,98,949

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, 2018 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

3. 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.

4. 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 is in a process of conducting the Systems Audit, and the Systems Audit Report and Compliance status shall be placed before the Board of Trustees in the forthcoming Board meeting and filed with SEBI.

6. Investor Complaint Redressal details

In terms of SEBI circular dated May 13, 2010, the details of investor complaints for the FY 2017-18 are given in Annexure I to this Report.

7. 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 2017-18 along with its summary is given is available on the website of the AMC at 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.

8. 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. 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. The Annual Report of the AMC will also be available at the AMC Website, and can also be provided to Unitholders.

9. 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.

10. Acknowledgements

The Trustee thanks Securities & Exchange Board of India, Association of Mutual Funds in India, the investors, distributors, key partners, Karvy Computershare 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: Hyderabad
Date: June 28, 2018

Data on redressal of Complaints received during FY 2017-18

Number of Folios: 92825 (As of 31 Mar 2018)

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	-	6	6	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	6	6	-	-	-	-	-	-	-	-	-
I D	Interest on Delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	3	3	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	192	192	-	-	-	-	-	-	-	-	-
II C	Non receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	4	4	-	-	-	-	-	-	-	-	-
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	-	4	4	-	-	-	-	-	-	-	-	-
IV	Others	-	63	63	-	-	-	-	-	-	-	-	-
	Total		278	278									

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 400013 to certify the voting reports disclosed by them on their website, in terms of a SEB I 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 2017 - 18.
 - ii. Voting data and supporting documents maintained by the Mutual Fund relating to the votes cast during the year 2017 - 2018.
 - 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 2017-18 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.
 - 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: 13071 2]

Summary of votes cast by the Mutual Fund during the financial year 2017- 2018:

Quarter	Total no. of Resolutions	Break-up of Vote decision			Samples Verified
		For	Against	Abstained	
1st Quarter (Apr-Jun 2017)	66	58	3	5	53
2nd Quarter (Jul-Sep 2017)	903	745	45	113	145
3rd Quarter (Oct-Dec 2017)	26	23	3	0	12
4th Quarter (Jan-Mar 2018)	43	35	8	0	17
Total	1038	861	59	118	227

Independent Auditor's Report

To the Trustee of BOI AXA Mutual Fund

Report on the financial statements

We have audited the accompanying financial statements of **BOI AXA Liquid Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account and the cash flow statement for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018;
- (ii) in case of the revenue account, of the surplus for the year ended on that date; and
- (iii) in case of the cash flow statement, of the cash flows for the year ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

Independent Auditor's Report

To the Trustee of BOI AXA Mutual Fund

Report on the financial statements

We have audited the accompanying financial statements of **BOI AXA Ultra Short Duration Fund (formerly BOI AXA Treasury Advantage Fund) (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018; and
- (ii) in case of the revenue account, of the surplus for the year ended on that date.

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;
- (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

Independent Auditor's Report

To the Trustee of BOI AXA Mutual Fund

Report on the financial statements

We have audited the accompanying financial statements of **BOI AXA Large & Mid Cap Equity Fund (formerly BOI AXA Equity Fund) (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account and the cash flow statement for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018;
- (ii) in case of the revenue account, of the surplus for the year ended on that date; and
- (iii) in case of the cash flow statement, of the cash flows for the year ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

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

We have audited the accompanying financial statements of **BOI AXA Short Term Income Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018; and
- (ii) in case of the revenue account, of the surplus for the year ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

Mumbai
28 June 2018

Independent Auditor's Report

To the Trustee of BOI AXA Mutual Fund

Report on the financial statements

We have audited the accompanying financial statements of **BOI AXA Conservative Hybrid Fund (formerly BOI AXA Regular Return Fund) (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018; and
- (ii) in case of the revenue account, of the surplus for the year ended on that date.

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;
- (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248VW-100022

Manoj Kumar Vijai

Partner

Membership No: 046882

Independent Auditor's Report

To the Trustee of BOI AXA Mutual Fund

Report on the financial statements

We have audited the accompanying financial statements of **BOI AXA Tax Advantage Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018; and
- (ii) in case of the revenue account, of the surplus for the year ended on that date.

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;
- (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248VWV-100022

Manoj Kumar Vijai

Partner

Membership No: 046882

Independent Auditor's Report

To the Trustee of BOI AXA Mutual Fund

Report on the financial statements

We have audited the accompanying financial statements of **BOI AXA Manufacturing and Infrastructure Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018; and
- (ii) in case of the revenue account, of the surplus for the year ended on that date.

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;
- (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248VWV-100022

Manoj Kumar Vijai

Partner

Membership No: 046882

Independent Auditor's Report

To the Trustee of BOI AXA Mutual Fund

Report on the financial statements

We have audited the accompanying financial statements of **BOI AXA Equity Debt Rebalancer Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018; and
- (ii) in case of the revenue account, of the surplus for the year ended on that date.

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;
- (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248VWV-100022

Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai
28 June 2018

Independent Auditor's Report

To the Trustee of BOI AXA Mutual Fund

Report on the financial statements

We have audited the accompanying financial statements of **BOI AXA Credit Risk Fund (formerly BOI AXA Corporate Credit Spectrum Fund) (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account and the cash flow statement for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018;
- (ii) in case of the revenue account, of the surplus for the year ended on that date; and
- (iii) in case of the cash flow statement, of the cash flows for the year ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

Independent Auditor's Report

To the Trustee of BOI AXA Mutual Fund

Report on the financial statements

We have audited the accompanying financial statements of **BOI AXA Mid & Small Cap Equity & Debt Fund (formerly BOI AXA Mid Cap Equity & Debt Fund) (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018; and
- (ii) in case of the revenue account, of the surplus for the year ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248VWV-100022

Manoj Kumar Vijai

Partner

Membership No: 046882

ABRIDGED BALANCE SHEET
AS AT MARCH 31, 2018



₹ in Lakhs

	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
LIABILITIES						
1 Unit Capital	37,902	79,482	61,701	24,667	3,624	3,104
2 Reserves & Surplus						
2.1 Unit Premium Reserves	21	102	286	(661)	(348)	(962)
2.2 Unrealised Appreciation Reserve	56	9	144	252	2,011	1,199
2.3 Other Reserves	22,427	37,832	39,427	15,196	6,077	4,622
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	195	1,047	410	708	332	85
TOTAL	60,601	118,472	101,969	40,162	11,696	8,048
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	-	-	-	-	10,952	7,798
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	11,507	-	35,718	14,954	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:						
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 Unlisted Securities						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	3,223	7,899	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	1,484	1,499	-	-	-	-
1.6 Commercial Paper	35,501	44,933	42,012	10,440	-	-
1.7 Certificate of Deposits	297	29,019	14,794	5,212	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	48,789	75,451	95,748	38,505	10,952	7,798
2 Deposits	10,031	7,531	100	100	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	190	39	673	415	120	84
3.2 CBLO/ Reverse Repo Lending	494	35,316	3,332	25	514	100
3.3 Others	1,098	135	2,116	1,117	110	66
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	60,601	118,472	101,969	40,162	11,696	8,048

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

(*) Indicates less than 1 Lakh.

ABRIDGED BALANCE SHEET
AS AT MARCH 31, 2018



₹ in Lakhs

	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
LIABILITIES						
1 Unit Capital	15,432	19,460	10,412	3,403	4,420	2,854
2 Reserves & Surplus						
2.1 Unit Premium Reserves	362	532	1,381	242	3,771	1,050
2.2 Unrealised Appreciation Reserve	24	248	480	158	1,511	1,362
2.3 Other Reserves	10,214	11,879	8,125	2,407	5,864	2,482
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	167	75	137	39	302	171
TOTAL	26,199	32,194	20,535	6,249	15,867	7,919
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	-	-	3,877	1,235	14,079	7,122
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	15,681	11,816	5,351	1,209	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:						
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 Unlisted Securities						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	4,339	7,309	2,862	769	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	1,139	1,041	1,746	312	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	4,953	5,289	849	-	-
1.7 Certificate of Deposits	3,959	-	990	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	25,119	25,119	20,116	4,374	14,079	7,122
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	169	156	90	653	550	330
3.2 CBLO/ Reverse Repo Lending	91	3,030	24	705	1,072	384
3.3 Others	820	3,889	306	517	167	83
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	26,199	32,194	20,535	6,249	15,867	7,919

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

(*) Indicates less than 1 Lakh.

ABRIDGED BALANCE SHEET
AS AT MARCH 31, 2018



₹ in Lakhs

	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
LIABILITIES						
1 Unit Capital	1,922	654	20,954	14,486	115,184	76,891
2 Reserves & Surplus						
2.1 Unit Premium Reserves	616	(178)	1,556	766	5,797	3,263
2.2 Unrealised Appreciation Reserve	348	186	200	1,032	2,780	2,635
2.3 Other Reserves	569	257	6,833	3,614	30,245	11,553
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	135	7	178	530	925	249
TOTAL	3,590	926	29,722	20,428	154,931	94,591
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	3,278	889	19,373	13,117	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	2	2	1,381	1,411	42,761	9,717
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:						
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 Unlisted Securities						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	2,556	710	87,907	61,183
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	1,084	364	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	1,483	496	12,161	4,765
1.7 Certificate of Deposits	-	-	-	-	-	498
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	3,280	891	25,877	16,098	142,829	76,163
2 Deposits	-	-	169	185	100	3,100
3 Other Current Assets						
3.1 Cash & Bank Balance	83	26	55	67	727	527
3.2 CBLO/ Reverse Repo Lending	173	8	74	1,461	3,391	13,995
3.3 Others	54	1	3,547	2,617	7,884	806
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	3,590	926	29,722	20,428	154,931	94,591

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

(*) Indicates less than 1 Lakh.

ABRIDGED BALANCE SHEET
AS AT MARCH 31, 2018



	BOI AXA Mid Cap Equity & Debt Fund	
	As on 31 March 2018	As on 31 March 2017
LIABILITIES		
1 Unit Capital	25,448	10,385
2 Reserves & Surplus		
2.1 Unit Premium Reserves	4,130	218
2.2 Unrealised Appreciation Reserve	2,467	949
2.3 Other Reserves	3,432	129
3 Loans & Borrowings	-	-
4 Current Liabilities & Provisions		
4.1 Provision for doubtful Income/Deposits	-	-
4.2 Other Current Liabilities & Provisions	490	91
TOTAL	35,967	11,772
ASSETS		
1 Investments		
1.1 Listed Securities:		
1.1.1 Equity Shares	26,232	7,634
1.1.2 Preference Shares	-	-
1.1.3 Equity Linked Debentures	-	-
1.1.4 Other Debentures & Bonds	1,900	807
1.1.5 Securitised Debt securities	-	-
1.2 Securities Awaited Listing:		
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 Unlisted Securities		
1.3.1 Equity Shares	-	-
1.3.2 Preference Shares	-	-
1.3.3 Equity Linked Debentures	-	-
1.3.4 Other Debentures & Bonds	2,657	609
1.3.5 Securitised Debt Securities	-	-
1.4 Government Securities	1,116	364
1.5 Treasury Bills	-	-
1.6 Commercial Paper	3,546	-
1.7 Certificate of Deposits	-	-
1.8 Bill Rediscounting	-	-
1.9 Units of Domestic Mutual Fund	-	-
1.10 Foreign Securities	-	-
Total Investments	35,452	9,414
2 Deposits	-	-
3 Other Current Assets		
3.1 Cash & Bank Balance	261	1,122
3.2 CBLO/ Reverse Repo Lending	27	349
3.3 Others	227	887
4 Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL	35,967	11,772

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, 2018



₹ in Lakhs

	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
1 INCOME						
1.1 Dividend	-	-	-	-	73	79
1.2 Interest	9,668	10,219	5,516	2,815	19	21
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	25	6	40	140	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(77)	28	22	25	806	459
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	8
1.7 Other Income \$	-	-	-	-	2	4
(A)	9,616	10,253	5,577	2,980	901	571
2 EXPENSES						
2.1 Management fees	123	133	329	138	238	196
2.2 Taxes on Management fees	21	20	58	21	41	29
2.3 Transfer agents fees and expenses	-	-	-	-	-	-
2.4 Custodian fees	-	-	-	-	-	-
2.5 Trusteeship fees	7	7	4	2	0 *	0 *
2.6 Commission to Agents	-	-	-	-	21	13
2.7 Marketing & Distribution expenses	-	-	-	-	-	-
2.8 Audit fees	-	-	-	-	-	-
2.9 Investor education and awareness	29	28	14	7	2	2
2.10 Interest on borrowing	61	49	-	-	-	-
(B)	241	237	404	168	302	240
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)	9,375	10,016	5,173	2,812	599	331
4 Change in Unrealised Depreciation in value of investments (D)	-	8	107	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	9,375	10,008	5,066	2,812	599	331
6 Change in unrealised appreciation in the value of investments (F)	46	-	-	252	813	1,071
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	9,421	10,008	5,066	3,064	1,412	1,402
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	9	17	252	22	1,199	128
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	56	9	144	252	2,011	1,199
7.3 Add / (Less): Equalisation	(21,999)	16,439	20,290	8,479	926	(230)
8 Total	(12,625)	26,455	25,464	11,313	1,526	101
9 Dividend appropriation						
9.1 Income Distributed during the year / period	1,865	1,821	831	493	71	38
9.2 Tax on income distributed during the year / period	915	898	402	239	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(15,405)	23,736	24,231	10,581	1,455	63

(*) 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, 2018



₹ in Lakhs

	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
1 INCOME						
1.1 Dividend	-	-	15	6	72	45
1.2 Interest	2,873	1,671	723	272	22	14
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	160	69 *	1	29	-	0 *
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(205)	207	215	138	2,397	577
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income \$	11	5	6	1	-	0 *
(A)	2,840	1,952	959	446	2,491	636
2 EXPENSES						
2.1 Management fees	343	204	249	90	281	160
2.2 Taxes on Management fees	59	31	44	13	49	24
2.3 Transfer agents fees and expenses	-	-	-	-	-	-
2.4 Custodian fees	-	-	-	-	-	-
2.5 Trusteeship fees	2	1	1	0 *	1	0 *
2.6 Commission to Agents	-	-	-	-	31	12
2.7 Marketing & Distribution expenses	-	-	-	-	-	-
2.8 Audit fees	-	-	-	-	-	-
2.9 Investor education and awareness	7	4	3	1	2	1
2.10 Interest on borrowing	-	-	-	-	-	-
(B)	412	240	296	104	364	197
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)	2,428	1,712	663	342	2,127	439
4 Change in Unrealised Depreciation in value of investments (D)	262	-	-	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	2,166	1,712	663	342	2,127	439
6 Change in unrealised appreciation in the value of investments (F)	-	178	268	147	149	810
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	2,166	1,890	931	489	2,276	1,249
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	248	35	158	6	1,362	553
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	24	248	480	158	1,511	1,362
7.3 Add / (Less): Equalisation	(3,750)	7,535	5,220	701	2,037	649
8 Total	(1,360)	9,212	5,829	1,038	4,164	1,089
9 Dividend appropriation						
9.1 Income Distributed during the year / period	207	184	80	26	782	590
9.2 Tax on income distributed during the year / period	98	88	31	10	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(1,665)	8,940	5,718	1,002	3,382	499

(*) 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, 2018



₹ in Lakhs

	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
1 INCOME						
1.1 Dividend	13	10	137	150	-	-
1.2 Interest	6	1	582	421	12,302	4,955
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	18	20	(16)	41
1.5 Realised Gains / (Losses) on External sale / redemption of investments	101	114	3,248	1,127	1,206	1,240
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	(673)
1.7 Other Income \$	1	0 *	9	7	30	30
(A)	121	125	3,994	1,725	13,522	5,593
2 EXPENSES						
2.1 Management fees	40	23	579	388	2,291	1,015
2.2 Taxes on Management fees	7	3	101	58	399	152
2.3 Transfer agents fees and expenses	-	-	-	-	-	-
2.4 Custodian fees	-	-	-	-	-	-
2.5 Trusteeship fees	0 *	0 *	1	1	6	3
2.6 Commission to Agents	3	0 *	-	-	-	-
2.7 Marketing & Distribution expenses	-	-	-	-	-	-
2.8 Audit fees	-	-	-	-	-	-
2.9 Investor education and awareness	0 *	0 *	5	3	26	11
2.10 Interest on borrowing	-	-	-	-	-	-
(B)	51	26	686	450	2,722	1,181
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)	70	99	3,308	1,275	10,800	4,412
Change in Unrealised Depreciation in value of investments (D)	-	-	2,026	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	70	99	1,282	1,275	10,800	4,412
Change in unrealised appreciation in the value of investments (F)	163	133	-	580	27	1,601
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	233	232	1,282	1,855	10,827	6,013
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	186	52	1,032	316	2,635	767
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	348	186	200	1,032	2,780	2,635
7.3 Add / (Less): Equalisation	296	(15)	1,238	567	8,010	4,893
8 Total	367	83	3,352	1,706	18,692	9,038
9 Dividend appropriation						
9.1 Income Distributed during the year / period	55	16	133	54	-	-
9.2 Tax on income distributed during the year / period	-	-	-	3	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	312	67	3,219	1,649	18,692	9,038

(*) 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, 2018



₹ in Lakhs

	BOI AXA Mid Cap Equity & Debt Fund	
	As on 31 March 2018	As on 31 March 2017
1 INCOME		
1.1 Dividend	84	31
1.2 Interest	504	181
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	17	(4)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	2,358	71
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-
1.7 Other Income \$	18	4
(A)	2,981	283
2 EXPENSES		
2.1 Management fees	556	150
2.2 Taxes on Management fees	98	22
2.3 Transfer agents fees and expenses	-	-
2.4 Custodian fees	-	-
2.5 Trusteeship fees	1	0 *
2.6 Commission to Agents	-	-
2.7 Marketing & Distribution expenses	-	-
2.8 Audit fees	-	-
2.9 Investor education and awareness	4	1
2.10 Interest on borrowing	-	-
(B)	659	173
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)	2,322	110
4 Change in Unrealised Depreciation in value of investments (D)	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	2,322	110
6 Change in unrealised appreciation in the value of investments (F)	1,475	949
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	3,797	1,059
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	949	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	2,467	949
7.3 Add / (Less): Equalisation	1,291	19
8 Total	3,570	129
9 Dividend appropriation		
9.1 Income Distributed during the year / period	267	-
9.2 Tax on income distributed during the year / period	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	3,303	129

(*) 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, 2018



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 Conserva-tive Hybrid Fund		BOI AXA Tax Advan-tage Fund		BOI AXA Manu-facturing and Infra-structure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
Outstand-ing Future market value (Rupees in Lakhs) *	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(13,231)	(7,001)	Nil	Nil	Nil	Nil	Nil	Nil
% to Net Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-44.78%	-35.24%	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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% to Net Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* 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 Conserva-tive Hybrid Fund		BOI AXA Tax Advan-tage Fund		BOI AXA Manu-facturing and Infra-structure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
	Nil	Nil	Nil	Nil	Nil	122.27	Nil	Nil	Nil	Nil	Nil	Nil	91.21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	132.37

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 Conserva-tive Hybrid Fund		BOI AXA Tax Advan-tage Fund		BOI AXA Manu-facturing and Infra-structure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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 Conserva-tive Hybrid Fund		BOI AXA Tax Advan-tage Fund		BOI AXA Manu-facturing and Infra-structure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2018



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

₹ in Lakhs

Scheme	As on 31 March 2018				As on 31 March 2017			
	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	55.05	-	55.05	0.09%	8.86	-	8.86	0.01%
BOI AXA Ultra Short Duration Fund	144.43	-	144.43	0.14%	251.42	-	251.42	0.68%
BOI AXA Large & Mid Cap Equity Fund	2,011.44	-	2,011.44	17.70%	1,198.72	-	1,198.72	15.06%
BOI AXA Short Term Income Fund	(50.97)	-	(50.97)	-0.20%	211.17	-	211.17	0.67%
BOI AXA Conservative Hybrid Fund	415.91	-	415.91	2.04%	147.81	-	147.81	2.40%
BOI AXA Tax Advantage fund	1,511.04	-	1,511.04	9.71%	1,362.30	-	1,362.30	17.76%
BOI AXA Manufacturing and Infrastructure Fund	348.16	-	348.16	10.09%	185.55	-	185.55	20.43%
BOI AXA Equity Debt Rebalancer Fund	(1,354.87)	200.36	(1,154.51)	-3.91%	1,032.01	(160.12)	871.88	4.39%
BOI AXA Credit Risk Fund	2,373.72	-	2,373.72	1.54%	2,346.36	-	2,346.36	2.60%
BOI AXA Mid & Small Cap Equity & Debt Fund	2,424.63	-	2,424.63	6.83%	949.47	-	949.47	9.45%

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

₹ in Lakhs

Scheme	Year ended 31 March 2018				Year ended 31 March 2017			
	Purchases*	Percentage	Sales*	Percentage	Purchases*	Percentage	Sales*	Percentage
BOI AXA Liquid Fund	2,496,505.63	1753.16%	2,528,671.83	1775.75%	1,815,446.83	1291.92%	1,797,017.97	1278.80%
BOI AXA Ultra Short Duration Fund	387,284.60	550.26%	331,686.98	471.26%	227,094.47	656.67%	207,004.55	598.58%
BOI AXA Large & Mid Cap Equity Fund	9,256.26	99.22%	7,719.89	82.75%	26,169.53	340.88%	27,373.17	356.56%
BOI AXA Short Term Income Fund	150,698.62	411.51%	150,921.78	412.11%	184,293.75	898.54%	169,611.72	826.96%
BOI AXA Conservative Hybrid Fund	55,890.26	445.54%	40,595.12	323.61%	34,974.64	787.33%	34,761.33	782.53%
BOI AXA Tax Advantage Fund	14,922.62	135.16%	10,511.87	95.21%	8978.27902	146.57%	8,294.98	135.42%
BOI AXA Manufacturing and Infrastructure Fund	2,753.90	175.28%	628.39	40.00%	1730.734712	196.62%	1,955.36	222.14%
BOI AXA Equity Debt Rebalancer Fund	95,485.35	364.84%	87,779.93	335.40%	72,203.24	416.03%	72,081.27	415.32%
BOI AXA Credit Risk Fund	580,596.81	454.43%	519,947.09	406.96%	358,814.35	626.03%	323,584.65	564.57%
BOI AXA Mid & Small Cap Equity & Debt Fund	57,983.43	261.09%	35,786.19	161.14%	40,592.64	477.88%	32,230.89	379.44%

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

NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2018



1.8 Non-Traded securities in the portfolio:

₹ 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%	47,305.29	78.31%
BOI AXA Ultra Short Duration Fund	-	-	38,941.70	38.34%	95,748.06	94.28%
BOI AXA Short Term Income Fund	-	-	18,524.83	71.16%	22,484.29	86.37%
BOI AXA Conservative Hybrid Fund	-	-	8,212.48	40.26%	14,491.94	71.05%
BOI AXA Manufacturing and Infrastructure Fund	-	-	2.17	0.06%	2.17	0.06%
BOI AXA Equity Debt Rebalancer Fund	-	-	3,937.19	13.33%	5,420.42	18.35%
BOI AXA Credit Risk Fund	-	-	122,957.12	79.84%	135,118.03	87.73%
BOI AXA Mid & Small Cap Equity & Debt Fund	-	-	4,557.56	12.85%	8,103.86	22.84%

Schemes	As of 31 March 2017					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
BOI AXA Liquid Fund	-	-	-	-	71,480.57	60.88%
BOI AXA Ultra Short Duration Fund	-	-	22,853.04	62.26%	15,651.58	42.64%
BOI AXA Short Term Income Fund	-	-	17,364.60	55.28%	4,952.76	15.77%
BOI AXA Conservative Hybrid Fund	-	-	1,512.07	24.60%	848.57	13.81%
BOI AXA Manufacturing and Infrastructure Fund	-	-	2.22	0.24%	-	-
BOI AXA Equity Debt Rebalancer Fund	-	-	2,121.12	10.68%	496.09	2.50%
BOI AXA Credit Risk Fund	-	-	63,807.39	70.66%	5,262.96	5.83%
BOI AXA Mid & Small Cap Equity & Debt Fund	-	-	1,416.03	12.20%	-	-

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	"Value of transaction Rs."	% of total value of transaction of the Fund	" Brokerage Rs."	% of total brokerage paid by the Fund
Bank Of India	Sponsor	1 April 2017 to 31 March 2018	Nil	Nil	Nil	Nil
Bank Of India	Sponsor	1 April 2016 to 31 March 2017	Nil	Nil	Nil	Nil

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

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2018**



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

Scheme	31 March 2018		31 March 2017	
	No. of Investors	Percentage of holding	No. of Investors	Percentage of holding
BOI AXA Liquid Fund	Nil	Nil	1	67.61%

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 2018: Nil

As of 31 March 2017: 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/GST where applicable.

Unit Capital movement during the year ended ended: Annexure A

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
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

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2018**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
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
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

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2018**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
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 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 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 Cap Equity & Debt Fund	Direct Plan Dividend	10	349,095.255	791,605.880	69,352.404	1,071,348.731
BOI AXA Mid Cap Equity & Debt Fund	Direct Plan Growth	10	4,741,830.533	15,118,998.224	3,306,575.751	16,554,253.006

2016-2017

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Liquid Fund	Direct Plan - Weekly Dividend	1000	660.555	17,010.511	7,862.240	9,808.826
BOI AXA Liquid Fund	Direct Plan Dividend Payout	1000	1,710,932.469	123,491,682.442	121,683,369.396	3,519,245.515
BOI AXA Liquid Fund	Direct Plan Growth	1000	1,304,178.592	238,920,269.715	236,207,124.675	4,017,323.632
BOI AXA Liquid Fund	Regular Dividend Payout	1000	346,160.580	17,519,795.569	17,782,552.111	83,404.038
BOI AXA Liquid Fund	Regular Plan - Weekly Dividend	1000	404.433	5,048.259	3,546.987	1,905.705
BOI AXA Liquid Fund	Regular Plan Growth	1000	593,275.672	8,497,657.471	8,774,390.160	316,542.983
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	5.823	5,757,513.885	5,757,503.559	16.149
BOI AXA Ultra Short Duration Fund	Direct Plan Dividend Payout	1000	438,446.491	1,292,653.427	1,561,214.354	169,885.564
BOI AXA Ultra Short Duration Fund	Direct Plan Growth	1000	383,870.275	6,415,484.460	5,898,809.138	900,545.597
BOI AXA Ultra Short Duration Fund	Regular Dividend Payout	1000	211,807.015	1,854,146.026	1,314,092.850	751,860.191
BOI AXA Ultra Short Duration Fund	Regular Plan - Weekly Dividend	1000	3,190.999	26,563.430	9,954.999	19,799.430
BOI AXA Ultra Short Duration Fund	Regular Plan Growth	1000	193,138.979	2,251,173.035	1,819,692.913	624,619.101
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Bonus	10	6,511.534	-	1,007.752	5,503.782
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Quarterly Dividend	10	42,220.170	6,893.400	30,613.349	18,500.221
BOI AXA Large & Mid Cap Equity Fund	Direct Plan Dividend Payout	10	545,048.041	152,296.600	302,215.173	395,129.468
BOI AXA Large & Mid Cap Equity Fund	Direct Plan Growth	10	2,140,785.237	806,367.149	310,656.003	2,636,496.383

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2018**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
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	1,198,752.772	-	193,217.430	1,005,535.342
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Quarterly Dividend	10	227,559.606	-	21,181.878	206,377.728
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Regular Dividend	10	254,192.698	-	20,947.985	233,244.713
BOI AXA Large & Mid Cap Equity Fund	Regular Dividend Payout	10	7,470,473.991	427,801.251	1,485,909.593	6,412,365.649
BOI AXA Large & Mid Cap Equity Fund	Regular Plan - Bonus	10	12,479.656	-	487.805	11,991.851
BOI AXA Large & Mid Cap Equity Fund	Regular Plan - Quarterly Dividend	10	2,706,569.016	28,985.351	1,308,564.794	1,426,989.573
BOI AXA Large & Mid Cap Equity Fund	Regular Plan Growth	10	20,727,515.218	4,165,791.700	6,217,760.615	18,675,546.303
BOI AXA Short Term Income Fund	Direct Plan - Monthly Dividend	10	8,306,852.013	6,707,538.551	1,409,401.833	13,604,988.731
BOI AXA Short Term Income Fund	Direct Plan Growth	10	9,499,807.879	45,892,224.875	12,753,369.129	42,638,663.625
BOI AXA Short Term Income Fund	Direct Plan - Quarterly Dividend Option	10	3,482.396	2,556.851	491.251	5,547.996
BOI AXA Short Term Income Fund	Regular Plan - Monthly Dividend	10	10,889,602.294	16,793,847.349	3,187,962.151	24,495,487.492
BOI AXA Short Term Income Fund	Regular Plan - Quarterly Dividend	10	1,072,040.638	2,069,892.831	648,668.349	2,493,265.120
BOI AXA Short Term Income Fund	Regular Plan Growth	10	36,850,862.179	97,082,781.233	22,574,225.580	111,359,417.832
BOI AXA Conservative Hybrid Fund	Direct Plan - Monthly Dividend	10	118,054.531	110,456.761	130,108.297	98,402.995
BOI AXA Conservative Hybrid Fund	Direct Plan - Quarterly Dividend	10	4,338.131	-	-	4,338.131
BOI AXA Conservative Hybrid Fund	Direct Plan Growth	10	394,431.169	594,999.351	34,839.384	954,591.136
BOI AXA Conservative Hybrid Fund	Eco Plan - Growth	10	21,025.119	-	237.648	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	179,553.586	18,811.653	21,662.863	176,702.376
BOI AXA Conservative Hybrid Fund	Regular Plan - Monthly Dividend	10	761,043.974	2,946,040.429	705,948.551	3,001,135.852
BOI AXA Conservative Hybrid Fund	Regular Plan - Quarterly Dividend	10	937,160.463	538,804.351	427,385.149	1,048,579.665
BOI AXA Conservative Hybrid Fund	Regular Plan Growth	10	20,603,665.897	14,331,881.350	6,249,126.978	28,686,420.269
BOI AXA Tax Advantage Fund	Direct Plan Dividend Payout	10	320,252.214	110,300.470	5,202.435	425,350.249
BOI AXA Tax Advantage Fund	Direct Plan Growth	10	379,361.232	206,832.551	24,767.550	561,426.233
BOI AXA Tax Advantage Fund	Eco Plan - Growth	10	241,709.895	-	52,765.348	188,944.547
BOI AXA Tax Advantage Fund	Eco Plan - Regular Dividend	10	416,944.103	-	42,423.420	374,520.683
BOI AXA Tax Advantage Fund	Regular Dividend Payout	10	9,795,233.499	5,893,291.676	1,043,895.916	14,644,629.259
BOI AXA Tax Advantage Fund	Regular Plan Growth	10	9,584,138.582	3,734,579.224	971,294.080	12,347,423.726
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan - Quarterly Dividend	10	488.759	-	-	488.759
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Dividend Payout	10	4,165.655	1,323.749	2,697.451	2,791.953
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Growth	10	320,436.996	173,529.249	107,871.807	386,094.438

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2018**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Manufacturing and Infrastructure Fund	Regular Dividend Payout	10	2,340,797.000	91,997.064	863,259.925	1,569,534.139
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan - Quarterly Dividend	10	155,950.616	1,928.887	24,169.939	133,709.564
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan Growth	10	5,337,185.337	535,765.560	1,429,269.217	4,443,681.680
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Dividend Payout	10	21,665.146	1,017,740.594	12,900.040	1,026,505.700
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Growth	10	4,245,495.659	2,258,229.140	782,739.200	5,720,985.599
BOI AXA Equity Debt Rebalancer Fund	Regular Dividend Payout	10	2,762,917.790	8,067,379.164	1,863,342.872	8,966,954.082
BOI AXA Equity Debt Rebalancer Fund	Regular Plan Growth	10	105,342,662.167	60,658,231.629	36,854,870.596	129,146,023.200
BOI AXA Credit Risk Fund	Direct Plan	10	193,177,298.880	72,085,770.338	2,154.430	265,260,914.788
BOI AXA Credit Risk Fund	Regular Plan	10	145,156,431.750	367,773,319.105	9,280,526.001	503,649,224.854
BOI AXA Mid Cap Equity & Debt Fund	Regular Dividend	10	-	8,925,657.566	60,144.211	8,865,513.355
BOI AXA Mid Cap Equity & Debt Fund	Regular Plan Growth	10	-	94,090,281.197	4,198,331.561	89,891,949.636
BOI AXA Mid Cap Equity & Debt Fund	Direct Plan Dividend	10	-	349,295.079	199.824	349,095.255
BOI AXA Mid Cap Equity & Debt Fund	Direct Plan Growth	10	-	4,771,630.037	29,799.504	4,741,830.533

For BOI AXA Investment Managers Private Limited

Sd/-
Director

Sd/-
Sandeep Dasgupta
Chief Executive Officer

Sd/-
Director

Sd/-
Nadeem Kajiji
Chief Operating Officer

Sd/-
Alok Singh
Chief Investment Officer

Sd/-
Piyush Baranwal
Head - Fixed income

Sd/-
Saurabh Kataria
Senior Fund Manager

For BOI AXA Trustee Services Private Limited

Sd/-
Director

Sd/-
Director

Place: Hyderabad
Date: June 28, 2018

Place: Hyderabad
Date: June 28, 2018

KEY STATISTICS
for the Period Ended March 31, 2018



	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
1. NAV per unit (Rs.): Declared NAV excluding Load						
Open						
Eco Plan - Growth Option	-	-	-	-	31.96	26.56
Eco Plan - Bonus Option	-	-	-	-	31.96	26.56
Eco Plan - Dividend Option	-	-	-	-	13.59	12.14
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	11.69	9.71
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan						
Regular Plan - Growth Option	1,865.7819	1,739.3125	1,952.4298	1,788.0879	30.70	25.69
Regular Plan - Bonus Option	-	-	-	-	30.69	25.69
Regular Plan - Dividend Option	-	-	-	-	12.02	10.49
Regular Plan - Daily Dividend Option	1,002.1069	1,002.1069	1,007.4498	1,002.9232	-	-
Regular Plan - Weekly Dividend Option	1,002.0848	1,002.4578	1,008.7738	1,006.1729	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	11.98	10.03
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan						
Direct Plan - Growth Option	1,873.7483	1,745.0480	1,973.6261	1,803.8667	32.14	26.58
Direct Plan - Bonus Option	-	-	1,967.0042	1,800.4375	16.65	13.80
Direct Plan - Regular Dividend Option	-	-	-	-	13.73	12.23
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,006.9034	1,002.9232	-	-
Direct Plan - Weekly Dividend Option	1,062.3818	1,062.7738	1,007.5726	1,006.1963	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	11.84	10.39
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	-	-	-	-	-	-
High						
Eco Plan - Growth Option	-	-	-	-	42.27	31.96
Eco Plan - Bonus Option	-	-	-	-	42.26	31.96
Eco Plan - Dividend Option	-	-	-	-	17.97	14.42
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	14.89	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	2,099.2449	1,952.4298	40.34	30.70
Regular Plan - Bonus Option	-	-	-	-	40.34	30.69
Regular Plan - Dividend Option	-	-	-	-	15.80	12.41
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	1,003.1875	1,009.9966	1,009.4229	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	15.75	11.98
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan						
Direct Plan - Growth Option	2,003.2771	1,873.7483	2,125.0096	1,973.6261	42.64	32.14
Direct Plan - Bonus Option	-	-	2,115.6407	1,967.0042	22.06	16.65
Direct Plan - Regular Dividend Option	-	-	-	-	18.17	14.56
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,006.9992	1,007.3349	-	-
Direct Plan - Weekly Dividend Option	1,063.5553	1,063.5565	1,009.4507	1,009.4430	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	15.12	12.06
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	-	-	-	-	-

KEY STATISTICS
for the Period Ended March 31, 2018



	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
Low						
Eco Plan - Growth Option	-	-	-	-	32.05	26.16
Eco Plan - Bonus Option	-	-	-	-	32.05	26.16
Eco Plan - Dividend Option	-	-	-	-	13.63	11.95
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	11.72	9.56
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	1,866.1107	1,739.7344	1,954.1176	1,791.2584	30.77	25.30
Regular Plan - Bonus Option	-	-	-	-	30.76	25.29
Regular Plan - Dividend Option	-	-	-	-	12.05	10.32
Regular Plan - Daily Dividend Option	1,002.1069	1,002.1069	1,007.2487	1,002.9232	-	-
Regular Plan - Weekly Dividend Option	1,001.3124	1,001.3124	1,007.3276	1,003.7128	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	12.01	9.87
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	1,874.0829	1,745.4764	1,975.3656	1,807.1249	32.22	26.18
Direct Plan - Bonus Option	-	-	1,968.7108	1,803.6373	16.69	13.59
Direct Plan - Regular Dividend Option	-	-	-	-	13.77	12.04
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,006.7830	1,002.9232	-	-
Direct Plan - Weekly Dividend Option	1,061.5518	1,061.5518	1,006.7813	1,003.6950	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	11.87	10.23
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	1,000.0000	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	1,000.1727	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	1,000.0000	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	1,000.1727	-	-	-	-	-
End						
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	-	-	-	-	-

KEY STATISTICS for the Period Ended March 31, 2018



	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
2. Closing Assets Under Management (Rs. in Lakhs)						
End	60,406	117,426	101,559	39,454	11,364	7,962
Average (AAUM)	142,400	140,524	70,383	34,582	9,329	7,677
3. Gross income as % of AAUM	6.71%	7.26%	7.92%	8.61%	9.66%	7.43%
4. Expense Ratio:						
a. Total Expense as % of AAUM (plan wise)						
Regular	0.20%	0.22%	0.65%	0.58%	3.43%	3.27%
Unclaimed	0.57%	-	-	-	-	-
ECO	-	-	-	-	2.63%	2.56%
Direct	0.11%	0.12%	0.53%	0.41%	2.21%	2.11%
b. Management Fee as % of AAUM (plan wise)						
Regular	0.15%	0.17%	0.53%	0.49%	2.67%	2.65%
Unclaimed	0.47%	-	-	-	-	-
Eco	-	-	-	-	2.22%	2.20%
Direct	0.08%	0.09%	0.43%	0.33%	1.86%	1.82%
5. Net Income as % of AAUM	6.58%	7.13%	7.35%	8.13%	6.42%	4.31%
6. Portfolio turnover ratio					0.80	1.21
7. Total Dividend per unit distributed during the year / period and year / period						
Individual & HUF						
Eco Plan - Dividend Option	-	-	-	-	1,000	1,000
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	0,750	-
Regular Plan - Dividend Option	-	-	-	-	1,000	0,500
Regular Plan - Daily Dividend Option	47.6758	50.7930	53.1735	60.5612	-	-
Regular Plan - Weekly Dividend Option	46.9035	51.0334	51.9823	61.9777	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	1,000	1,000
Direct Plan - Daily Dividend Option	48.4063	51.5345	53.5137	61.3731	-	-
Direct Plan - Weekly Dividend Option	50.4319	54.8785	51.8417	63.3742	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	0,750	0,6419
Others						
Eco Plan - Dividend Option	-	-	-	-	-	1,000
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	1,000	0,500
Regular Plan - Daily Dividend Option	44.1704	47.0589	49.2642	56.1087	-	-
Regular Plan - Weekly Dividend Option	43.5575	47.3407	44.8022	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	1,000	1,000
Direct Plan - Daily Dividend Option	44.8486	47.7431	49.5794	56.8617	-	-
Direct Plan - Weekly Dividend Option	34.1799	-	30.6467	8.3688	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	0.1500
8. Returns:						
a. Last One Year						
Scheme #	6.81%	7.27%	7.52%	9.19%	18.31%	19.50%
Benchmark #	6.84%	7.11%	6.79%	7.11%	11.76%	18.55%
b. Since Inception						
Scheme #	7.36%	7.42%	7.94%	7.98%	14.64%	14.20%
Benchmark #	7.57%	7.66%	7.57%	7.66%	14.17%	13.13%
Benchmark Index	CRSL Liquid Fund Index	CRSL Liquid Fund Index	CRSL Liquid Fund Index	CRSL Liquid Fund Index	Nifty 50 TRI	CNX Nifty Index

Compounded Annualised Returns

^ Since the scheme has undergone a fundamental attribute change with effect from 19th January 2016, the absolute returns and the benchmark of the scheme have been considered for preparation of the financial statements with effect from the date of change to the end of the financial year.

KEY STATISTICS
for the Period Ended March 31, 2018



	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
1. NAV per unit (Rs.): Declared NAV excluding Load						
Open						
Eco Plan - Growth Option	-	-	19.4015	17.3249	44.29	36.01
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	13.60	14.37
Eco Plan - Monthly Dividend Option	-	-	17.5087	15.9979	-	-
Eco Plan - Quarterly Dividend Option	-	-	10.4365	10.1573	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan						
Regular Plan - Growth Option	17.9124	16.3350	19.1689	17.1502	42.64	34.92
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	13.63	14.49
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.4027	10.3628	12.3556	12.1804	-	-
Regular Plan - Quarterly Dividend Option	10.2449	10.1433	11.0817	10.7536	-	-
Regular Plan - Annual Dividend Option	-	-	10.4252	10.1663	-	-
Direct Plan						
Direct Plan - Growth Option	18.6421	16.8458	19.4830	17.3311	45.16	36.44
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	23.35	18.93
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.4293	10.3981	10.4308	10.4116	-	-
Direct Plan - Quarterly Dividend Option	10.3821	10.1776	11.1901	10.8016	-	-
Direct Plan - Annual Dividend Option	-	-	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	-	-	-	-	-	-
High						
Eco Plan - Growth Option	-	-	21.6800	19.4015	62.82	44.29
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	19.30	17.42
Eco Plan - Monthly Dividend Option	-	-	18.6093	17.5087	-	-
Eco Plan - Quarterly Dividend Option	-	-	11.1189	10.7605	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan						
Regular Plan - Growth Option	18.9679	17.9124	21.3701	19.1689	60.09	42.64
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	18.35	17.50
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.4841	10.5788	12.8189	12.6274	-	-
Regular Plan - Quarterly Dividend Option	10.4473	10.5169	11.8025	11.3989	-	-
Regular Plan - Annual Dividend Option	-	-	11.1339	10.7649	-	-
Direct Plan						
Direct Plan - Growth Option	19.9002	18.6421	21.8283	19.4830	64.36	45.16
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	31.70	23.35
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.5116	10.6503	10.7475	10.7384	-	-
Direct Plan - Quarterly Dividend Option	10.6099	10.6214	11.9741	11.4719	-	-
Direct Plan - Annual Dividend Option	-	-	11.5379	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	-	-	-	-	-	-

KEY STATISTICS
for the Period Ended March 31, 2018



	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
Low						
Eco Plan - Growth Option	-	-	19.4554	17.2614	44.53	35.55
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	13.68	13.35
Eco Plan - Monthly Dividend Option	-	-	17.5574	15.9393	-	-
Eco Plan - Quarterly Dividend Option	-	-	10.4655	10.1201	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	17.9193	16.3622	19.2217	17.0873	42.87	34.48
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	13.51	13.37
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.3042	10.3186	12.3077	12.0896	-	-
Regular Plan - Quarterly Dividend Option	10.0712	10.1467	11.1122	10.7142	-	-
Regular Plan - Annual Dividend Option	-	-	10.4539	10.1290	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	18.6521	16.8756	19.5377	17.2690	45.40	35.98
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	23.48	18.69
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.2874	10.3693	10.2827	10.2364	-	-
Direct Plan - Quarterly Dividend Option	10.2188	10.1956	11.2215	10.7626	-	-
Direct Plan - Annual Dividend Option	-	-	10.3302	9.7959	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-
End						
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	-	-	-	-	-	-

KEY STATISTICS for the Period Ended March 31, 2018



	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
2. Closing Assets Under Management (Rs. in Lakhs)						
End	26,032	32,119	20,397	6,210	15,565	7,748
Average (AAUM)	36,621	20,510	12,544	4,442	11,041	6,126
3. Gross income as % of AAUM	7.75%	9.52%	7.65%	10.05%	22.56%	10.41%
4. Expense Ratio:						
a. Total Expense as % of AAUM (plan wise)						
Regular	1.42%	1.48%	2.38%	2.38%	3.38%	3.30%
Unclaimed	-	-	-	-	-	-
ECO	-	-	2.10%	2.17%	2.56%	2.58%
Direct	0.60%	0.56%	1.76%	1.80%	2.05%	1.97%
b. Management Fee as % of AAUM (plan wise)						
Regular	1.19%	1.26%	2.00%	2.05%	2.60%	2.67%
Unclaimed	-	-	-	-	-	-
Eco	-	-	1.77%	1.87%	2.17%	2.22%
Direct	0.49%	0.47%	1.47%	1.55%	1.73%	1.69%
5. Net Income as % of AAUM	6.63%	8.35%	5.29%	7.69%	19.26%	7.18%
6. Portfolio turnover ratio					0.90	0.94
7. Total Dividend per unit distributed during the year / period year / period						
Individual & HUF						
Eco Plan - Dividend Option	-	-	-	-	2.0000	4.0000
Eco Plan - Monthly Dividend Option	-	-	0.8666	0.2872	-	-
Eco Plan - Quarterly Dividend Option	-	-	0.5415	0.6501	-	-
Regular Plan - Dividend Option	-	-	-	-	4.0000	4.0000
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	0.4576	0.6645	0.8667	0.8667	-	-
Regular Plan - Quarterly Dividend Option	0.5200	0.6139	0.5417	0.6500	-	-
Regular Plan - Annual Dividend Option	-	-	0.5056	0.6500	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	3.5000	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	0.5453	0.7439	0.8523	0.8667	-	-
Direct Plan - Quarterly Dividend Option	0.6138	0.6142	0.5416	0.6501	-	-
Others						
Eco Plan - Dividend Option	-	-	-	-	2.0000	4.0000
Eco Plan - Monthly Dividend Option	-	-	0.3346	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	0.1338	-	-	-
Regular Plan - Dividend Option	-	-	-	-	4.0000	4.0000
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	0.4239	0.6156	0.8026	0.8026	-	-
Regular Plan - Quarterly Dividend Option	0.0803	0.2677	0.2677	-	-	-
Regular Plan - Annual Dividend Option	-	-	0.1338	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	0.5052	0.6892	0.3346	-	-	-
Direct Plan - Quarterly Dividend Option	0.1338	-	0.1338	-	-	-
8. Returns:						
a. Last One Year						
Scheme #	5.89%	9.66%	9.64%	11.77%	27.77%	22.11%
Benchmark #	6.11%	9.10%	6.21%	12.30%	11.76%	18.55%
b. Since Inception						
Scheme #	7.14%	7.28%	8.57%	8.43%	20.49%	19.60%
Benchmark #	7.94%	8.16%	9.59%	9.49%	16.71%	15.97%
Benchmark Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL MIP Blended Index	Nifty 50 TRI	CNX Nifty Index

Compounded Annualised Returns

^ Since the scheme has undergone a fundamental attribute change with effect from 19th January 2016, the absolute returns and the benchmark of the scheme have been considered for preparation of the financial statements with effect from the date of change to the end of the financial year.

KEY STATISTICS
for the Period Ended March 31, 2018



	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
1. NAV per unit (Rs.): Declared NAV excluding Load						
Open						
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	-	-	-	-	12.2588	11.0117
Regular Plan - Growth Option	14.29	11.07	13.9444	12.5505	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	13.25	11.07	10.6760	10.3239	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	12.90	10.55	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	12.2901	11.0261
Direct Plan - Growth Option	14.99	11.45	14.1283	12.6441	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	14.27	11.36	12.0108	11.5112	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	14.80	11.37	-	-	-	-
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	-	-	-	-	-	-
High						
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	-	-	-	-	13.3491	12.2588
Regular Plan - Growth Option	19.96	14.29	14.9704	13.9444	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	18.50	13.70	11.1800	10.9431	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	17.08	12.90	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	13.3997	12.2901
Direct Plan - Growth Option	21.17	14.99	15.2438	14.1283	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	20.02	14.27	12.6300	12.2383	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	20.85	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	-	-	-	-	-	-

KEY STATISTICS
for the Period Ended March 31, 2018



	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
Low						
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	-	-	-	-	12.2650	11.0374
Regular Plan - Growth Option	14.38	10.96	13.9587	12.4529	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	13.34	10.96	10.6299	10.1352	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	12.92	10.44	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	12.2966	11.0520
Direct Plan - Growth Option	15.11	11.33	14.1435	12.5467	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	14.39	11.25	11.9908	11.3621	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	14.92	11.25	-	-	-	-
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	-	-	-	-	-	-
End						
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	-	-	-	-	-	-

KEY STATISTICS for the Period Ended March 31, 2018



	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017	As on 31 March 2018	As on 31 March 2017
2. Closing Assets Under Management (Rs. in Lakhs)						
End	3,454	918	29,544	19,898	154,006	94,342
Average (AAUM)	1,571	880	26,172	17,355	127,763	57,316
3. Gross income as % of AAUM	7.67%	14.22%	15.26%	9.95%	10.58%	9.76%
4. Expense Ratio:						
a. Total Expense as % of AAUM (plan wise)						
Regular	3.42%	3.12%	2.65%	2.62%	2.17%	2.11%
Unclaimed	-	-	-	-	-	-
ECO	-	-	-	-	-	-
Direct	2.15%	1.71%	2.02%	2.06%	2.05%	1.99%
b. Management Fee as % of AAUM (plan wise)						
Regular	2.68%	2.66%	2.24%	2.26%	1.82%	1.82%
Unclaimed	-	-	-	-	-	-
Eco	-	-	-	-	-	-
Direct	1.80%	1.47%	1.70%	1.77%	1.72%	1.71%
5. Net Income as % of AAUM	4.46%	11.17%	12.64%	7.36%	8.45%	7.70%
6. Portfolio turnover ratio	0.40	0.83				
7. Total Dividend per unit distributed during the year / period year / period						
Individual & HUF						
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	2.0000	1.0000	0.6000	0.7037	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	1.0000	0.6500	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	0.5000	0.8000	0.7445	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Others						
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	2.0000	1.0000	0.6000	0.6934	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	0.2500	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	0.5000	0.2000	0.7338	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme #	27.99%	29.09%	6.04%	11.11%	8.89%	11.33%
Benchmark #	6.82%	29.82%	8.94%	13.83%	5.06%	11.09%
b. Since Inception						
Scheme #	27.06%	26.09%	10.16%	11.51%	9.82%	10.22%
Benchmark #	17.74%	27.71%	10.76%	10.64%	8.11%	9.57%
Benchmark Index	S&PSE India Manufacturing Index (50%) and S&PSE India Infrastructure Index (50%)	S&PSE India Manufacturing Index (50%) and S&PSE India Infrastructure Index (50%)	Nifty 50 TRICRSL Short Term Bond Fund Index	CNX Nifty CRSL Short Term Bond Fund Index	CRSL Composite Bond Fund Index	CRSL Composite Bond Fund Index

Compounded Annualised Returns

^ Since the scheme has undergone a fundamental attribute change with effect from 19th January 2016, the absolute returns and the benchmark of the scheme have been considered for preparation of the financial statements with effect from the date of change to the end of the financial year.

KEY STATISTICS
for the Period Ended March 31, 2018



	BOI AXA Mid Cap Equity & Debt Fund	
	As on 31 March 2018	As on 31 March 2017
1. NAV per unit (Rs.): Declared NAV excluding Load		
Open		
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	11.2400	-
Regular Plan - Bonus Option	-	-
Regular Plan - Dividend Option	11.2400	-
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	11.3300	-
Direct Plan - Bonus Option	-	-
Direct Plan - Regular Dividend Option	11.2900	-
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	-	-
High		
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	15.33	11.2400
Regular Plan - Bonus Option	-	-
Regular Plan - Dividend Option	14.37	11.2400
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	15.53	11.3300
Direct Plan - Bonus Option	-	-
Direct Plan - Regular Dividend Option	14.42	11.2900
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	-	-

KEY STATISTICS
for the Period Ended March 31, 2018



	BOI AXA Mid Cap Equity & Debt Fund	
	As on 31 March 2018	As on 31 March 2017
Low		
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	11.32	9.6900
Regular Plan - Bonus Option	-	-
Regular Plan - Dividend Option	11.07	9.6900
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	11.41	9.7400
Direct Plan - Bonus Option	-	-
Direct Plan - Regular Dividend Option	11.07	9.7100
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	-	-
End		
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	11.2400
Regular Plan - Bonus Option	-	-
Regular Plan - Dividend Option	12.45	11.2400
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	11.3300
Direct Plan - Bonus Option	-	-
Direct Plan - Regular Dividend Option	12.52	11.2900
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	-	-

KEY STATISTICS
for the Period Ended March 31, 2018



	BOI AXA Mid Cap Equity & Debt Fund	
	As on 31 March 2018	As on 31 March 2017
2. Closing Assets Under Management (Rs. in Lakhs)		
End	35,477	11,682
Average (AAuM)	22,208	8,494
3. Gross income as % of AAuM	13.42%	4.77%
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Regular	3.01%	2.96%
Unclaimed	-	-
ECO	-	-
Direct	2.28%	1.99%
b. Management Fee as % of AAuM (plan wise)		
Regular	2.54%	2.55%
Unclaimed	-	-
Eco	-	-
Direct	1.92%	1.71%
5. Net Income as % of AAuM	10.46%	1.85%
6. Portfolio turnover ratio	1.45	1.11
7. Total Dividend per unit distributed during the year / period year / period		
Individual & HUF		
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	-	-
Regular Plan - Quarterly Dividend Option	-	-
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	-	-
Direct Plan - Quarterly Dividend Option	-	-
Others		
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	-	-
Regular Plan - Quarterly Dividend Option	-	-
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	-	-
Direct Plan - Quarterly Dividend Option	-	-
8. Returns:		
a. Last One Year		
Scheme #	25.27%	N.A.
Benchmark #	9.01%	N.A.
b. Since Inception		
Scheme #	22.44%	12.40%
Benchmark #	15.10%	15.52%
Benchmark Index	NiftyFreefloat Midcap 100 TRF 70% and CRISIL Short Term Bond Fund Index 30%	Nifty Midcap 100 Index (70%) and CRISIL Short Term Bond Fund Index (30%)

- Compounded Annualised Returns

^ Since the scheme has undergone a fundamental attribute change with effect from 19th January 2016, the absolute returns and the benchmark of the scheme have been considered for preparation of the financial statements with effect from the date of change to the end of the financial year.

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

We have audited the accompanying financial statements of **BOI AXA Mid Cap Tax Fund Series 1 (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account and the cash flow statement for the period then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018;
- (ii) in case of the revenue account, of the surplus for the period ended on that date; and
- (iii) in case of the cash flow statement, of the cash flows for the period ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

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

We have audited the accompanying financial statements of **BOI AXA Capital Protection Oriented Fund - Series 2 (the 'Scheme')**, which comprise the balance sheet as at 4 January 2018, the revenue account and the cash flow statement for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 4 January 2018;
- (ii) in case of the revenue account, of the surplus for the year ended on that date; and
- (iii) in case of the cash flow statement, of the cash flows for the year ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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, there are no non - traded securities as at 4 January 2018.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

Mumbai
28 June 2018

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

We have audited the accompanying financial statements of **BOI AXA Capital Protection Oriented Fund - Series 3 (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account and the cash flow statement for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018;
- (ii) in case of the revenue account, of the surplus for the year ended on that date; and
- (iii) in case of the cash flow statement, of the cash flows for the year ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

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

We have audited the accompanying financial statements of **BOI AXA Capital Protection Oriented Fund - Series 4 (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account and the cash flow statement for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018;
- (ii) in case of the revenue account, of the surplus for the year ended on that date; and
- (iii) in case of the cash flow statement, of the cash flows for the year ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

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

We have audited the accompanying financial statements of **BOI AXA Capital Protection Oriented Fund - Series 5 (the 'Scheme')**, which comprise the balance sheet as at 31 March 2018, the revenue account and the cash flow statement for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

BOI AXA Trustee Services Private Limited (the 'Trustee'), and BOI AXA Investment Managers Private Limited (the 'AMC'), being the trustee and investment manager respectively to BOI AXA Mutual Fund (the 'Fund') (collectively referred as 'Management'), are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Scheme's 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered accountants of India (the 'ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to preparation and fair presentation of the financial statements, of the Scheme, 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 Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We are also responsible to 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018;
- (ii) in case of the revenue account, of the surplus for the year ended on that date; and
- (iii) in case of the cash flow statement, of the cash flows for the year ended on that date.

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;
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the 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 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 Trustee, and are fair and reasonable.

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

Manoj Kumar Vijai
Partner
Membership No: 046882

**ABRIDGED BALANCE SHEET AS AT 31 MARCH 2018 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 2 #		BOI AXA Capital Protection Oriented Fund - Series 3	
	As at 31 March 2018	As at 04 January 2018 *	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
LIABILITIES					
1 Unit Capital	9,544	6,244	6,244	6,312	6,312
2 Reserves & Surplus					
2.1 Unit Premium Reserves	-	-	-	-	-
2.2 Unrealised Appreciation Reserve	-	-	26	1	36
2.3 Other Reserves	(223)	1,152	475	618	193
3 Loans & Borrowings	-	-	-	-	-
4 Current Liabilities & Provisions					
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	32	20	15	16	14
TOTAL	9,353	7,415	6,759	6,946	6,556
ASSETS					
1 Investments					
1.1 Listed Securities:					
1.1.1 Equity Shares	9,307	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	4,901	2,710	4,855
1.1.5 Securitised Debt securities	-	-	-	-	-
1.1.6 Option Premium	-	-	-	-	-
1.2 Securities Awaited Listing:					
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	-	-	504	500	506
1.3.5 Securitised Debt Securities	-	-	-	-	-
1.3.6 Option Premium	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-
1.6 Commercial Paper	-	-	496	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	-	-	-	-	-
Total Investments	9,307	-	5,901	4,895	5,361
2 Deposits					
3 Other Current Assets					
3.1 Cash & Bank Balance	35	1	2	2	1
3.2 CBLO/ Reverse Repo Lending	11	7,414	37	1,288	563
3.3 Others	1	1	820	762	630
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-
TOTAL	9,353	7,415	6,761	6,946	6,555

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 2018 or
IMMEDIATELY PRIOR TO THE MATURITY DATE FOR MATURED SCHEMES***



₹ in Lakhs

	BOI AXA Capital Protection Oriented Fund - Series 4 #		BOI AXA Capital Protection Oriented Fund - Series 5	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
LIABILITIES				
1 Unit Capital	6,207	6,207	4,420	4,420
2 Reserves & Surplus				
2.1 Unit Premium Reserves	-	-	-	-
2.2 Unrealised Appreciation Reserve	6	60	106	7
2.3 Other Reserves	562	149	502	289
3 Loans & Borrowings	-	-	-	-
4 Current Liabilities & Provisions				
4.1 Provision for doubtful Income/Deposits	-	-	-	-
4.2 Other Current Liabilities & Provisions	16	14	11	10
TOTAL	6,790	6,429	5,039	4,727
ASSETS				
1 Investments				
1.1 Listed Securities:				
1.1.1 Equity Shares	-	-	-	-
1.1.2 Preference Shares	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-
1.1.4 Other Debentures & Bonds	5,200	5,206	3,806	3,804
1.1.5 Securitised Debt securities	-	-	-	-
1.1.6 Option Premium	-	-	-	-
1.2 Securities Awaited Listing:				
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	-	-	-	-
1.2.6 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	-	-	-	-
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	-	-	-	-
Total Investments	5,200	5,206	3,806	3,804
2 Deposits				
3 Other Current Assets				
3.1 Cash & Bank Balance	1	1	4	2
3.2 CBLO/ Reverse Repo Lending	145	113	267	157
3.3 Others	1,444	1,110	962	763
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
TOTAL	6,790	6,430	5,039	4,725

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 2018 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 2 #		BOI AXA Capital Protection Oriented Fund - Series 3	
	Period ended	Period ended	Year ended	Year ended	Year ended
	31 March 2018	04 January 2018 *	31 March 2017	31 March 2018	31 March 2017
1 INCOME					
1.1 Dividend	1	-	-	-	-
1.2 Interest	18	361	480	484	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	-	249	3	(19)	3
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-
1.7 Other Income	-	-	-	-	-
(A)	19	610	483	465	476
2 EXPENSES					
2.1 Management fees	25	118	141	153	140
2.2 Taxes on Management fees	4	20	21	26	21
2.3 Transfer agents fees and expenses	-	-	-	-	-
2.4 Custodian fees	-	-	-	-	-
2.5 Trusteeship fees	0 *	0 *	0 *	0 *	0 *
2.6 Commission to Agents	3	-	-	-	-
2.7 Marketing & Distribution expenses	-	-	-	-	-
2.8 Audit fees	-	-	-	-	-
2.9 NFO Amortisation Expenses	-	-	-	-	-
3.0 Investor education and awareness	0 *	1	1	1	1
3.1 Other operating expenses	-	-	-	-	-
(B)	32	139	163	180	162
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(13)	471	320	285	314
4 Change in Unrealised Depreciation in value of investments (D)	210	-	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=C - D)	(223)	471	320	285	314
6 Change in unrealised appreciation in the value of investments (F)	-	196	108	104	12
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F =G)	(223)	667	428	389	326
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	26	4	36	3
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	26	1	36
7.3 Add / (Less): Equalisation	-	-	-	-	-
8 Total	(223)	693	406	425	293
9 Dividend appropriation					
9.1 Income Distributed during the year / period	-	16	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(223)	677	406	425	293

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 2018 or immediately prior to the maturity date for matured schemes*



₹ in Lakhs

	BOI AXA Capital Protection Oriented Fund - Series 4		BOI AXA Capital Protection Oriented Fund - Series 5	
	Year ended	Year ended	Year ended	Year ended
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1 INCOME				
1.1 Dividend	-	-	-	-
1.2 Interest	473	452	351	338
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	0 *	-	0 *
1.5 Realised Gains / (Losses) on External sale / redemption of investments	-	1	-	2
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
1.7 Other Income	-	-	-	-
(A)	473	453	351	340
2 EXPENSES				
2.1 Management fees	151	137	110	100
2.2 Taxes on Management fees	26	20	19	15
2.3 Transfer agents fees and expenses	-	-	-	-
2.4 Custodian fees	-	-	-	-
2.5 Trusteeship fees	0 *	0 *	0 *	0 *
2.6 Commission to Agents	-	-	-	-
2.7 Marketing & Distribution expenses	-	-	-	-
2.8 Audit fees	-	-	-	-
2.9 NFO Amortisation Expenses	-	-	-	-
3.0 Investor education and awareness	1	1	1	1
3.1 Other operating expenses	-	-	-	-
(B)	178	158	130	116
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	295	295	221	224
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C - D))	295	295	221	224
6 Change in unrealised appreciation in the value of investments (F)	64	89	91	95
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F =G)	359	384	312	319
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	60	3	7	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	6	60	106	7
7.3 Add / (Less): Equalisation	-	-	-	-
8 Total	413	327	213	312
9 Dividend appropriation				
9.1 Income Distributed during the year / period	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	413	327	213	312

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 2018 or immediately prior to the maturity date for matured Schemes * and the Revenue Account for the Year ended on 31 March 2018 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 - S2 #		BOI AXA Capital Protection Oriented Fund - S3		BOI AXA Capital Protection Oriented Fund - S4		BOI AXA Capital Protection Oriented Fund - S5	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Outstanding Future market value (Rupees in Lakhs) *	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
% to Net Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Outstanding Options market value (Rupees in Lakhs) *	NIL	NIL	NIL	673.82	674.56	525.64	726.28	608.24	721.56	577.88
% to Net Assets	NIL	NIL	NIL	9.99	9.73	8.04	10.72	9.48	14.35	12.25

*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 - S2 #		BOI AXA Capital Protection Oriented Fund - S3		BOI AXA Capital Protection Oriented Fund - S4		BOI AXA Capital Protection Oriented Fund - S5	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

#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 - S2 #		BOI AXA Capital Protection Oriented Fund - S3		BOI AXA Capital Protection Oriented Fund - S4		BOI AXA Capital Protection Oriented Fund - S5	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	NIL	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 - S2 #		BOI AXA Capital Protection Oriented Fund - S3		BOI AXA Capital Protection Oriented Fund - S4		BOI AXA Capital Protection Oriented Fund - S5	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	NIL	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 2018 or immediately prior to the maturity date for matured Schemes * and the Revenue Account for the Year ended on 31 March 2018 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 2018				As of 31 March 2017			
BOI AXA Mid Cap Tax Fund Series 1	(210.45)	-	(210.45)	-2.26%	-	-	-	-
BOI AXA Capital Protection Oriented Fund - S2 #	-	-	-	-	26.29	(221.86)	(195.57)	-2.90%
BOI AXA Capital Protection Oriented Fund - S3	(9.14)	(334.53)	(343.67)	-4.96%	36.19	(483.45)	(447.26)	-6.84%
BOI AXA Capital Protection Oriented Fund - S4	5.75	(232.21)	(226.46)	-3.34%	59.93	(350.25)	(290.32)	-4.53%
BOI AXA Capital Protection Oriented Fund - S5	(45.39)	105.71	60.32	1.20%	7.14	(37.96)	(30.82)	-0.65%

#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 2018				Year ended 31 March 2017			
	Purchases*	Percentage	Sales*	Percentage	Purchases*	Percentage	Sales*	Percentage
BOI AXA Mid Cap Tax Fund Series 1	9,517.00	101.41%	-	-	3,822.25	121.01%	5,962.46	188.77%
BOI AXA Capital Protection Oriented Fund - S2 #	1,692.97	23.91%	7,611.40	107.50%	1,976.60	30.56%	1,665.64	25.75%
BOI AXA Capital Protection Oriented Fund - S3	5,717.48	82.86%	6,190.00	89.70%	1,205.85	19.05%	1,509.57	23.84%
BOI AXA Capital Protection Oriented Fund - S4	198.94	2.94%	200.00	2.95%	257.00	4.16%	291.50	4.72%
BOI AXA Capital Protection Oriented Fund - S5	746.91	15.00%	750.00	15.06%	495.58	10.96%	518.54	11.47%

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

Scheme has matured during the financial year.

NOTES TO ACCOUNTS - ANNEXURE I Schedules forming part of the Balance Sheet as at 31 March 2018 or immediately prior to the maturity date for matured Schemes * and the Revenue Account for the Year ended on 31 March 2018 or immediately prior to the maturity date for matured Schemes *



1.8 Non-Traded securities in the portfolio:

₹ in Lakhs

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 - S2 #	-	-	-	-	-	-
BOI AXA Capital Protection Oriented Fund - S3	-	-	3,210.64	46.34%	4,895.16	70.65%
BOI AXA Capital Protection Oriented Fund - S4	-	-	5,199.59	76.76%	5,199.59	76.76%
BOI AXA Capital Protection Oriented Fund - S5	-	-	3,301.24	65.66%	3,301.24	65.66%

Scheme	As of 31 March 2017					
	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 - S2 #	-	-	5,405.20	80.14%	496.26	7.36%
BOI AXA Capital Protection Oriented Fund - S3	-	-	5,361.39	81.96%	-	-
BOI AXA Capital Protection Oriented Fund - S4	-	-	5,205.78	81.14%	-	-
BOI AXA Capital Protection Oriented Fund - S5	-	-	3,287.03	69.70%	-	-

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	Value of transaction Rs.	% of total value of transaction of the Fund	Brokerage Rs.	% of total brokerage paid by the Fund
Bank Of India	Sponsor	"1 April 2017 to 31 March 2018"	Nil	Nil	Nil	Nil
Bank Of India	Sponsor	"1 April 2016 to 31 March 2017"	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 2018: Nil

As of 31 March 2017: 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/GST where applicable.

NOTES TO ACCOUNTS - ANNEXURE I Schedules forming part of the Balance Sheet as at 31 March 2018 or immediately prior to the maturity date for matured Schemes * and the Revenue Account for the Year ended on 31 March 2018 or immediately prior to the maturity date for matured Schemes *



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

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	-
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

NOTES TO ACCOUNTS - ANNEXURE I Schedules forming part of the Balance Sheet as at 31 March 2018 or immediately prior to the maturity date for matured Schemes * and the Revenue Account for the Year ended on 31 March 2018 or immediately prior to the maturity date for matured Schemes *



2016-2017

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Capital Protection Oriented Fund -Series 1 #	Direct Plan Growth	10	330,530.100	-	330,530.100	-
BOI AXA Capital Protection Oriented Fund -Series 1 #	Regular Dividend Payout	10	432,845.000	-	432,845.000	-
BOI AXA Capital Protection Oriented Fund -Series 1 #	Regular Plan Growth	10	24,393,820.502	-	24,393,820.502	-
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
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

Sd/-
Director

Sd/-
Director

Sd/-
Sandeep Dasgupta
Chief Executive Officer

Sd/-
Nadeem Kajiji
Chief Operating Officer

Sd/-
Alok Singh
Chief Investment Officer

Sd/-
Piyush Baranwal
Head - Fixed Income

Sd/-
Saurabh Kataria
Senior Fund Manager

For BOI AXA Trustee Services Private Limited

Sd/-
Director

Sd/-
Director

Place: Hyderabad
Date: June 28, 2018

Place: Hyderabad
Date: June 28, 2018

KEY STATISTICS for the Period ended as on 31 March 18 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 2#		BOI AXA Capital Protection Oriented Fund - Series 3	
	Period ended 31 March 2018	Year ended 04 January 2018 *	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
1. NAV per unit (Rs.): Declared NAV excluding Load					
Open					
Direct Plan - Growth	N.A.	10.9416	10.1920	10.4912	9.9115
Direct Plan - Dividend	N.A.	10.9416	10.1920	10.4925	9.9121
Regular plan - Growth	N.A.	10.7921	10.1103	10.3623	9.8458
Regular plan - Dividend	N.A.	10.7921	10.1103	10.3623	9.8458
High					
Direct Plan - Growth	10.03	12.0716	10.9416	11.9573	10.4940
Direct Plan - Dividend	10.03	12.0704	10.9416	11.9574	10.4953
Regular plan - Growth	10.02	11.8536	10.7921	11.7530	10.3652
Regular plan - Dividend	10.02	11.8525	10.7921	11.7530	10.3652
Low					
Direct Plan - Growth	9.60	10.8711	9.9884	10.4120	9.7046
Direct Plan - Dividend	9.60	10.0000	9.9884	10.4132	9.7054
Regular plan - Growth	9.60	10.7194	9.9039	10.2810	9.6321
Regular plan - Dividend	9.60	10.0000	9.9039	10.2810	9.6321
End					
Direct Plan - Growth	9.77	12.0716	10.9416	11.1763	10.4912
Direct Plan - Dividend	9.77	10.0000	10.9416	11.1764	10.4925
Regular plan - Growth	9.76	11.8536	10.7921	10.9744	10.3623
Regular plan - Dividend	9.76	10.0000	10.7921	10.9744	10.3623
2. Closing Assets Under Management (Rs. in Lakhs)					
End	9,321	7,396	6,745	6,931	6,541
Average (AAuM)	9,385	7,081	6,469	6,901	6,331
3. Gross income as % of AAuM	1.84%	11.28%	7.48%	6.73%	7.53%
4. Expense Ratio:					
a. Total Expense as % of AAuM (plan wise)					
Direct	2.36%	2.04%	1.99%	2.05%	2.00%
Regular	3.25%	2.63%	2.57%	2.63%	2.57%
b. Management Fee as % of AAuM (plan wise)					
Direct	1.97%	1.73%	1.71%	1.73%	1.71%
Regular	2.48%	2.23%	2.21%	2.23%	2.21%
5. Net Income as % of AAuM	-1.26%	8.70%	4.95%	4.13%	4.96%
6. Portfolio turnover ratio	-	-	-	-	-
7. Total Dividend per unit distributed during the year / period					
Individual & HUF					
Direct Plan - Dividend	-	1.4963	-	-	-
Regular Plan - Dividend	-	1.3388	-	-	-
Others					
Direct Plan - Dividend	-	-	-	-	-
Regular Plan - Dividend	-	-	-	-	-
8. Returns:					
a. Last One Year					
Scheme *	-2.30%	N.A.	6.74%	5.88%	5.25%
Benchmark *	-3.60%	N.A.	12.30%	6.21%	12.30%
b. Since Inception					
Scheme *	-2.30%	N.A.	3.33%	2.97%	1.65%
Benchmark *	-3.60%	N.A.	8.96%	8.09%	8.29%
Benchmark Index		Nifty Freefloat Midcap 100 TRI	CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL MIP Blended Index	CRISIL Hybrid 85 + 15 - Conservative Index

*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 4		BOI AXA Capital Protection Oriented Fund - Series 5	
	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
1. NAV per unit (Rs.): Declared NAV excluding Load				
Open				
Direct Plan - Growth	10.3863	9.7364	10.7108	9.9588
Direct Plan - Dividend	-	-	-	-
Regular plan - Growth	10.3361	9.7171	10.6672	9.9467
Regular plan - Dividend	-	-	-	-
High				
Direct Plan - Growth	11.7982	10.3872	12.0976	10.7111
Direct Plan - Dividend	-	-	-	-
Regular plan - Growth	11.7125	10.3371	12.0191	10.6676
Regular plan - Dividend	-	-	-	-
Low				
Direct Plan - Growth	10.3170	9.5439	10.6505	9.7856
Direct Plan - Dividend	-	-	-	-
Regular plan - Growth	10.2656	9.5209	10.6056	9.7696
Regular plan - Dividend	-	-	-	-
End				
Direct Plan - Growth	10.9983	10.3863	11.4507	10.7108
Direct Plan - Dividend	-	-	-	-
Regular plan - Growth	10.9131	10.3361	11.3707	10.6672
Regular plan - Dividend	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)				
End	6,774	6,415	5,028	4,716
Average (AAuM)	6,778	6,175	4,980	4,522
3. Gross income as % of AAuM	6.98%	7.35%	7.05%	7.52%
4. Expense Ratio:				
a. Total Expense as % of AAuM (plan wise)				
Direct	2.34%	2.29%	2.34%	2.28%
Regular	2.63%	2.57%	2.63%	2.57%
b. Management Fee as % of AAuM (plan wise)				
Direct	1.98%	1.97%	1.98%	1.97%
Regular	2.23%	2.22%	2.23%	2.21%
5. Net Income as % of AAuM	4.35%	4.78%	4.44%	4.96%
6. Portfolio turnover ratio	-	-	-	-
7. Total Dividend per unit distributed during the year / period				
Individual & HUF				
Direct Plan - Dividend	-	-	-	-
Regular Plan - Dividend	-	-	-	-
Others				
Direct Plan - Dividend	-	-	-	-
Regular Plan - Dividend	-	-	-	-
8. Returns:				
a. Last One Year				
Scheme *	5.55%	6.37%	6.57%	7.24%
Benchmark *	6.21%	12.30%	6.21%	12.30%
b. Since Inception				
Scheme *	3.29%	1.97%	5.44%	4.63%
Benchmark *	8.75%	9.66%	8.69%	9.84%
Benchmark Index	CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL MIP Blended Index	CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL MIP Blended Index

*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 2-5:

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.

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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, Aapeejay Business Center No: 39/12, Haddows Road, Nungambakkam, Chennai - 600 034. • **Hyderabad** - Cabin No. 23, Aapeejay 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, Aapeejay 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** - Aapeejay 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 Tvs 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 Panchal, 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**: Kaulaghar 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, Cluj 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**: Aapeejay 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.1-A, H. No. 13/70, Timotito Bldg, Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area), Panjim - 400 001. • **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, Bhamburda, Shivaji Nagar, Pune - 411 004. • **Raipur**: Office No S-13, Second Floor, Reheja Tower, Fafadih 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, Udintnagar, Rourkela - 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.

AMC Website: www.boiaxamf.com is also an Investor Service Centre (for online transactions)

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