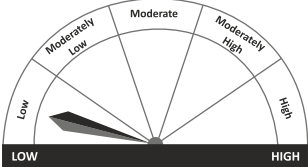
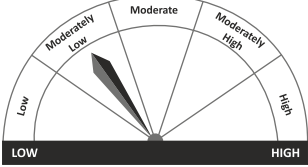
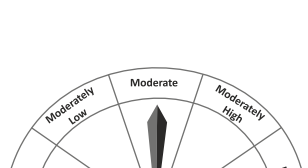
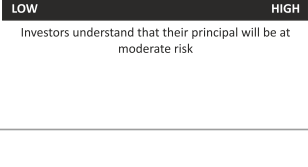
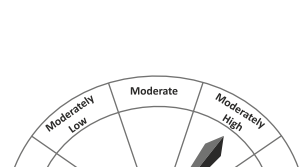
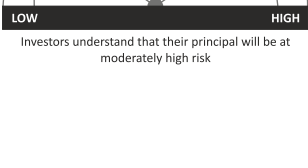
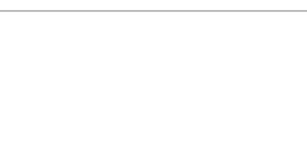



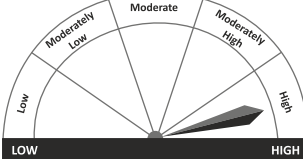
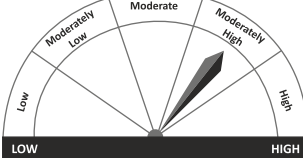
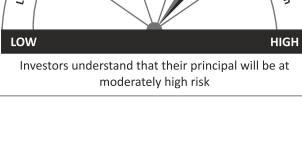
Mutual Fund

Abridged
Annual
Report

2019-
2020

SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*:	RISKOMETER
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>Investors understand that their principal will be at low risk</p>
BOI AXA Overnight Fund (An open ended debt scheme investing in overnight securities)	<ul style="list-style-type: none"> Income over short term with low risk and high liquidity Investments in overnight securities having residual maturity of 1 business day. 	 <p>Investors understand that their principal will be at low risk</p>
BOI AXA Ultra Short Duration 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>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>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>Investors understand that their principal will be at moderate risk</p>
BOI AXA Conservative Hybrid 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>Investors understand that their principal will be at moderate risk</p>
BOI AXA Credit Risk 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>Investors understand that their principal will be at moderate risk</p>
BOI AXA Large & Mid Cap 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>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>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>Investors understand that their principal will be at moderately high risk</p>
BOI AXA Mid & Small 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>Investors understand that their principal will be at moderately high risk</p>
BOI AXA Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity & equity related instruments of Small Cap companies. 	<p>Investors understand that their principal will be at moderately high risk</p>
BOI AXA Multi Cap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks)	<ul style="list-style-type: none"> Capital appreciation over medium to long term Investment in a diversified portfolio consisting of equity and equity related instruments across market capitalization. 	<p>Investors understand that their principal will be at moderately high risk</p>

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

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

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

1.	Message From The CEO'S Desk	3
2.	Abridged Trustee Report	5
Open-ended Schemes		
3.	Auditors' Report	20
4.	Abridged Balance Sheet	33
5.	Abridged Revenue Account	38
6.	Notes to Accounts	43
7.	Key Statistics	59
Close-ended Scheme		
8.	Auditors' Report	74
9.	Abridged Balance Sheet	77
10.	Abridged Revenue Account	78
11.	Notes to Accounts	79
12.	Key Statistics	83
13.	Risk Factors	84

Dear Investors,

I am pleased to present to you the Annual Report of BOI AXA Mutual Fund ("the Fund") for the financial year 2019-20.

According to data released by the National Statistical Office, for the year 2019-20, the Indian economy grew by only 4.1% as opposed to 6.2% in 2018-19. During the same period, the Nifty 50 Index that represents the top 50 companies in the Indian stock market fell by around 25%.

The Domestic Mutual Fund industry saw a relatively slow growth in the overall Assets Under Management (AUM). This was on account of net outflows from debt and hybrid funds by retail investors following the credit crisis and its impact on the overall return on debt portfolios. The total AUM of the Industry that stood at ₹ 23.80 lac crores as on March 31, 2019 dropped by 6% to ₹ 22.26 lac crores as on March 31, 2020.

The AUM of all the schemes of the Fund also witnessed a sharp drop of around 39% mainly lead by debt, hybrid and money market funds.

On the positive side, however, almost all our equity schemes performed much better than the underlying benchmark on a relative basis during the said period. The number of folios created with us now stands at over 1 lakh as on March 31, 2020.

During the year, we had launched BOI AXA Overnight Fund in January 2020. I am pleased to share that this Scheme has been performing consistently well since its inception.

In order to service our retail investors effectively, especially during the lockdown period, BOI AXA has implemented several customer friendly initiatives. These initiatives will provide a delightful experience to all our investors investing in our funds through the digital channel.

We offer a portfolio of diverse products across equity and debt to suit every kind of investor with individual risk appetites and investment horizons. Our investment team continues to focus on identifying investment opportunities across asset classes to optimize return while mitigating risks.

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 their confidence in us, 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

ABRIDGED TRUSTEE REPORT



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 Twelfth Trustee Report on the schemes of BOI AXA Mutual Fund ('BOI AXA MF/ the Fund') for the year ended March 31, 2020, together with the audited financial statements of the schemes for the said year.

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

A. Performance of the Schemes

During the year ending March 31, 2020, there were thirteen open ended schemes and two close ended schemes. 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.

Scheme performance

The details of various schemes as at March 31, 2020, together with their performance details as on that date, are as follows:

Equity Schemes:

Scheme / Plan Name	Performance (Compounded annualized)		
	Period	Scheme Returns	Benchmark Returns
BOI AXA Large & Mid Cap Equity Fund - Regular Plan	Last 1 Year	-18.4%	-25.4%
	Last 3 Year	-3.9%	-2.0%
	Last 5 Year	-0.9%	1.8%
	Since Inception	9.2%	11.2%
BOI AXA Large & Mid Cap Equity Fund - Direct Plan	Last 1 Year	-17.4%	-25.4%
	Last 3 Year	-2.7%	-2.0%
	Last 5 Year	0.3%	1.8%
	Since Inception	6.7%	7.0%
BOI AXA Tax Advantage Fund - Regular Plan	Last 1 Year	-10.1%	-26.3%
	Last 3 Year	1.8%	-3.0%
	Last 5 Year	3.0%	1.4%
	Since Inception	14.5%	13.3%
BOI AXA Tax Advantage Fund - Direct Plan	Last 1 Year	-9.1%	-26.3%
	Last 3 Year	3.1%	-3.0%
	Last 5 Year	4.4%	1.4%
	Since Inception	10.8%	6.6%
BOI AXA Manufacturing & Infrastructure Fund - Regular Plan	Last 1 Year	-22.4%	-32.5%
	Last 3 Year	-5.4%	-9.9%
	Last 5 Year	-0.4%	-28.8%
	Since Inception	1.9%	-2.6%
BOI AXA Manufacturing & Infrastructure Fund - Direct Plan	Last 1 Year	-21.4%	-32.5%
	Last 3 Year	-4.1%	-9.9%
	Last 5 Year	0.9%	-28.8%
	Since Inception	6.2%	2.7%

Scheme / Plan Name	Performance (Compounded annualized)		
	Period	Scheme Returns	Benchmark Returns
BOI AXA Small Cap Fund - Regular Plan	Last 1 Year	-17.6%	-45.1%
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	-9.3%	-35.6%
BOI AXA Small Cap Fund - Direct Plan	Last 1 Year	-16.1%	-45.1%
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	-7.7%	-35.6%

Debt schemes:

Schemes / Plan Name	Performance (Compounded annualized)		
	Period	Scheme Returns	Benchmark Returns
BOI AXA Liquid Fund - Regular Plan	Last 1 Year	5.953%	6.388%
	Last 3 Year	6.748%	6.965%
	Last 5 Year	7.134%	7.217%
	Since Inception	7.262%	7.495%
BOI AXA Liquid Fund - Direct Plan	Last 1 Year	6.041%	6.388%
	Last 3 Year	6.843%	6.965%
	Last 5 Year	7.235%	7.217%
	Since Inception	7.853%	7.805%
BOI AXA Ultra Short Duration Fund - Regular Plan	Last 1 Year	6.819%	6.392%
	Last 3 Year	7.384%	6.965%
	Last 5 Year	8.018%	7.217%
	Since Inception	7.843%	7.495%
BOI AXA Ultra Short Duration Fund - Direct Plan	Last 1 Year	7.075%	6.392%
	Last 3 Year	7.590%	6.965%
	Last 5 Year	8.239%	7.217%
	Since Inception	8.644%	7.805%
BOI AXA Short Term Income Fund - Regular Plan	Last 1 Year	-11.251%	9.806%
	Last 3 Year	-0.007%	7.853%
	Last 5 Year	3.593%	8.230%
	Since Inception	5.310%	8.093%
BOI AXA Short Term Income Fund - Direct Plan	Last 1 Year	-10.756%	9.806%
	Last 3 Year	0.638%	7.853%
	Last 5 Year	4.387%	8.230%
	Since Inception	5.913%	8.597%
BOI AXA Credit Risk Fund - Regular Plan	Last 1 Year	-42.552%	9.806%
	Last 3 Year	-14.828%	7.853%
	Last 5 Year	-5.526%	8.230%
	Since Inception	-5.304%	8.268%

ABRIDGED TRUSTEE REPORT



Schemes / Plan Name	Performance (Compounded annualized)		
	Period	Scheme Returns	Benchmark Returns
BOI AXA Credit Risk Fund - Direct Plan	Last 1 Year	-42.399%	9.806%
	Last 3 Year	-14.658%	7.853%
	Last 5 Year	-5.366%	8.230%
	Since Inception	-5.145%	8.268%
BOI AXA Overnight Fund - Regular Plan*	Last 1 Year	N.A.	N.A.
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	0.808%	0.744%
BOI AXA Overnight Fund - Direct Plan*	Last 1 Year	N.A.	N.A.
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	0.825%	0.744%

* Scheme has not completed one year (Since inception returns are considered as absolute returns)

Hybrid Schemes:

Scheme / Plan Name	Performance (Compounded annualized)		
	Period	Scheme Returns	Benchmark Returns
BOI AXA Conservative Hybrid Fund - Regular Plan	Last 1 Year	-11.6%	6.5%
	Last 3 Year	-1.0%	6.8%
	Last 5 Year	2.7%	7.9%
	Since Inception	5.8%	9.1%
BOI AXA Conservative Hybrid Fund - Direct Plan	Last 1 Year	-11.1%	6.5%
	Last 3 Year	-0.4%	6.8%
	Last 5 Year	3.3%	7.9%
	Since Inception	5.6%	8.7%
BOI AXA Equity Debt Rebalancer Fund - Regular Plan	Last 1 Year	-13.2%	-7.6%
	Last 3 Year	-2.2%	3.5%
	Last 5 Year	1.2%	4.9%
	Since Inception	4.5%	7.4%
BOI AXA Equity Debt Rebalancer Fund - Direct Plan	Last 1 Year	-12.7%	-7.6%
	Last 3 Year	-1.5%	3.5%
	Last 5 Year	1.8%	4.9%
	Since Inception	5.1%	7.4%
BOI AXA Mid & Small Cap Equity & Debt Fund - Regular Plan	Last 1 Year	-21.3%	-20.3%
	Last 3 Year	-3.3%	-4.6%
	Last 5 Year	N.A.	N.A.
	Since Inception	0.5%	0.1%
BOI AXA Mid & Small Cap Equity & Debt Fund - Direct Plan	Last 1 Year	-20.6%	-20.3%
	Last 3 Year	-2.4%	-4.6%
	Last 5 Year	N.A.	N.A.
	Since Inception	1.4%	0.1%

Scheme / Plan Name	Performance (Compounded annualized)		
	Period	Scheme Returns	Benchmark Returns
BOI AXA Arbitrage Fund - Regular Plan	Last 1 Year	5.1%	6.1%
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	5.3%	5.9%
BOI AXA Arbitrage Fund - Direct Plan	Last 1 Year	5.9%	6.1%
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	6.0%	5.9%

Close ended schemes :

Scheme / Plan Name	Performance (Compounded annualized)		
	Period	Scheme Returns	Benchmark Returns
BOI AXA Mid Cap Tax Fund - Series 1 - Regular Plan	Last 1 Year	-13.5%	-34.9%
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	-13.1%	-20.7%
BOI AXA Mid Cap Tax Fund - Series 1 - Direct Plan	Last 1 Year	-12.9%	-34.9%
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	-12.4%	-20.7%
BOI AXA Mid Cap Tax Fund - Series 2 - Regular Plan	Last 1 Year	-16.4%	-34.9%
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	-6.7%	-20.3%
BOI AXA Mid Cap Tax Fund - Series 2 - Direct Plan	Last 1 Year	-15.5%	-34.9%
	Last 3 Year	N.A.	N.A.
	Last 5 Year	N.A.	N.A.
	Since Inception	-5.7%	-20.3%

Comments on performance of the Schemes:

BOI AXA Large & Mid Cap Equity Fund - The Scheme is a Large and Mid-Cap oriented equity scheme that invests at least 35% of its assets in Large Caps and at least 35% in Mid-Cap stocks. The scheme has outperformed its benchmark during the year by 6.96%. A well-diversified fund with over weight on sectors like healthcare and specialty chemicals helped the Scheme in outperforming the benchmark and peer set.

BOI AXA Tax Advantage Fund - The Scheme is an Equity Linked Savings Scheme (ELSS) with a 3 year statutory lock-in for redemptions. This scheme is a diversified, multi-cap equity fund enabling the fund manager to invest across market caps and sectors. During the year the scheme invested in high quality companies with strong earnings visibility. During the period under review, the portfolio had higher percentage of investment in large and mid-cap stocks, and reduced its

exposure to small cap. Right selection of stocks and sectors and reduced exposure to small cap stocks helped the Scheme outperform the benchmark and the peer set.

BOI AXA Manufacturing & Infrastructure Fund - A Sectoral Scheme focused on Infrastructure and Manufacturing sectors. It is a Sectoral fund investing in a portfolio of predominantly equity and equity related securities of companies engaged in manufacturing, infrastructure and related sectors. The Scheme has out-performed its benchmark by 11.12%. Higher allocation to manufacturing sector and remaining underweight on infrastructure related stocks helped the Scheme in outperforming the peer set.

BOI AXA Mid & Small Cap Equity & Debt Fund - An open-ended Hybrid Scheme 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 Scheme is invested in mid and small cap stocks across sectors. The Scheme has underperformed its benchmark by 1% for the year. The performance would have been even better but for a haircut in one of its debt security during the year.

BOI AXA Liquid Fund - The Scheme manages its inflows and outflows dynamically, trying to strike a balance between generating gains for investors by taking appropriate duration calls while maintaining sufficient liquidity to take care of outflow needs. The scheme invests in assets of maturity of up to 91 days and has AAAMfs rating from both CRISIL and ICRA. The Scheme has underperformed its benchmark by 0.44% on a one-year basis. Portfolio was fully invested in high liquid assets due to which YTM / return has come down.

BOI AXA Ultra Short Duration 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 0.43% on a one-year basis.

BOI AXA Short Term Income Fund - BOI AXA Short Term Income Fund is positioned on the short to medium end of the yield curve and invests in money market, short term corporate bonds and government securities. It manages duration dynamically. The Scheme has underperformed its benchmark by 21.06% on a one-year basis. Due to redemption pressure, post NBFC liquidity crisis, rating of few securities held in the portfolio were downgraded. This resulted in mark to market losses in the scheme.

BOI AXA Credit Risk Fund - The Scheme has a mandate to take suitable credit calls by investing in investment grade securities that provide yield-enhancement to investors. The Scheme underperformed its benchmark due to rating downgrades of few securities in the portfolio which resulted in mark to market losses in the scheme. Few securities held in the portfolio also had to make large provisions as the overall illiquidity in debt market impacted these securities.

BOI AXA Conservative Hybrid Fund - The Scheme 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 Scheme manages its duration and asset allocation dynamically. The Scheme underperformed its benchmark by 18.2% on a one-year basis. The overall stress in the debt markets post NBFC liquidity crisis impacted rating of few securities held in the portfolio. They were either downgraded or the scheme had to resort to large provisions. This resulted in mark to market losses in the scheme.

BOI AXA Equity Debt Rebalancer Fund - This Scheme 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. 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 Scheme doesn't have a peer group and has underperformed its benchmark by 5.7% for the year. The reason for underperformance is sharp correction in financial stocks in the month of March arising out of the COVID-19 situation and certain mark down in its debt securities.

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 outperformed its benchmark by 21.4% in the last one year. During the year the portfolio had a balanced exposure across sectors.

BOI AXA Mid Cap Tax Fund - Series 2 - The Scheme is a close-ended Equity Linked Savings Scheme (ELSS) with a minimum lock in period of 3 years. The Scheme invests at least 65% of its assets in Mid Cap stocks. The Scheme outperformed its benchmark by 18.5% in the last one year. During the year the portfolio had a balanced exposure across sectors.

BOI AXA Small Cap Fund - The Scheme invests at least 65% of its assets in Small Cap stocks. The Scheme outperformed its benchmark by 26.3% in the last one year. During the year the portfolio had a higher exposure towards chemicals and healthcare. The emphasis is to increase allocations in sectors which are witnessing tail winds and reporting better earnings.

BOI AXA Arbitrage Fund - The Scheme invests in cash and derivative instruments. The Scheme has underperformed its benchmark by 96bps. The scheme has witnessed redemptions and that impacted the performance adversely.

BOI AXA Overnight Fund - The Scheme invests in overnight securities having residual maturity of one business day. The Scheme was launched in January 2020. The Scheme has outperformed its benchmark since its inception by 0.07% (in absolute terms).

1st NAV dates and AUM of schemes:

	1st NAV Date	AUM as on March 31, 2020 (₹ In crore)
BOI AXA Liquid Fund	18-Jul-08	365.02
BOI AXA Ultra Short Duration Fund	18-Jul-08	259.91
BOI AXA Large & Midcap Equity Fund	29-Oct-08	140.04
BOI AXA Short Term Income Fund	22-Dec-08	40.67
BOI AXA Conservative Hybrid Fund	20-Mar-09	92.99
BOI AXA Tax Advantage Fund	27-Feb-09	225.02
BOI AXA Manufacturing & Infrastructure Fund	10-Mar-10	30.29
BOI AXA Arbitrage Fund	20-June-18	31.41
BOI AXA Small Cap Fund	27-Dec-18	42.83
BOI AXA Equity Debt Rebalancer Fund	24-Mar-14	97.29
BOI AXA Credit Risk Fund	09-Mar-15	167.42
BOI AXA Mid & Small Cap Equity & Debt Fund	27-Jul-16	269.44
BOI AXA Mid Cap Tax Fund - Series 1	27-Feb-18	71.04
BOI AXA Mid Cap Tax Fund - Series 2	26-Oct-2018	40.61
BOI AXA Overnight Fund	28-Jan-2020	53.01

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 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, BOI AXA Ultra Short Duration Fund and BOI AXA Overnight Fund are of face value of ₹ 1,000/- each and units of other schemes are of face value of ₹ 10/- each.

B. Future Outlook:

i. Equities Outlook:

The sharp correction of the Equity markets in India following onset of the pandemic was not surprising. However, smart money has discovered a lot of opportunities to pick stocks at lower levels. This explains recent rally in latter half of May. In the current scenario equity markets offers lot of value especially if one looks at it in conjunction with recent credit displacement in fixed income market, difficult demand-supply dynamic of real-estate market (which existed even before COVID-19) and the recent rally in the Gold.

Indian equity market, during lock down period, witnessed large inflows from overseas investors into the Equity markets. Reliance Industries successfully raised over ₹ 100,000 crores through multiple transactions, Glaxo Consumer managed to sell 5.7% of its stake in Hindustan Unilever (worth around ₹ 30,000 crores), Bharti Airtel promoters sold 2.75% stake in the company raising

nearly ₹ 7,500 crores, Kotak Bank raised ₹ 7,442 crores via QIP of shares and Its promoter managed to divest 2.8% stake in bank for around ₹ 7000 crores. In each of these transactions, the bids received were multiple times of offer and marquee foreign institutional investors participated in these offers. This suggests that the Indian equity market offers good opportunity and excess liquidity created with large stimulus packages globally, has started flowing into India.

Government started lifting the lockdown gradually in early May, but many restrictions still exist. Initial super-high-frequency data viz. Power, Fuel, E-way bill, advertisements, Imports, Toll collections, Car sales etc. show that economic recovery is off to a promising start. We also believe that the liquidity measures from the RBI and from Tranche 1 of Fiscal Package 2.0 will significantly reduce the tail risk of any large solvency problem in the system.

As lockdown eases, COVID-19 cases will peak in India too with renewed rise in new infections. However, promising developments in testing, tracing and treatment should constrain further outbreaks and restrict the damage.

Indian states will take adequate measures to fight the pandemic and develop necessary safeguards so that the impact on manufacturing, trade and agriculture is minimized and economy springs back to normalcy within the next 3-4 months.

In our equity portfolio we continue to focus on businesses which are high quality and well managed companies which have exhibited faster than industry growth rates, superior capital allocation and robust cash flows. We continue to remain positive on sector like pharma, chemicals and insurance.

ii. Fixed Income Outlook:

Even though FY 2019-20 started on a rather unpromising note for fixed income markets with sustained credit freeze post IL&FS default, with a hawkish Fed, concerns on breach of fiscal deficit and slowing growth, the year turned out to be great for fixed income investors with interest rates falling significantly during the year, rendering debt fund investors a rather happy lot. With a new Governor taking charge at the Reserve Bank of India, the Monetary Policy Committee ('MPC') shifted focus to growth at a time when inflation was well below its target range and delivered four successive rate cuts - 160 bps cumulative, starting FY 2019-20. Alongside, system liquidity, which has remained negative over the past couple of years, turned hugely positive largely due to strong accretion to forex reserves.

The other economy highlights during the FY are as under:

- **GDP Growth:** India had a volatile FY 2019-20 with GDP growth seeing a steady slowdown. Slowing global economic growth, falling trade intensity, and uncertainty over the US-China trade conflict are posing obstacles.
- **Indian Rupee (INR):** INR depreciation has been relatively lower as compared to the previous calendar year. The INR's fall should be seen in context of the performance of other emerging market currencies.
- **CPI Inflation :** CPI Inflation was 2.99% at the start of FY 2019-20, below the RBI medium-term target of 4%. However, by the end of the year it rose sharply to 5.84% (March 2020), propelled by a surge in food prices.

Fiscal Deficit : India's FY20 fiscal deficit at 4.6% of GDP is higher than FY20RE of 3.8%. This was led by decline of 3.4% in gross tax collections. Direct taxes fell by 7.8% due to reduction in corporate tax rate. FY21 too will see a large decline in corporate tax collections on account of COVID-19.

Liquidity : The liquidity in the banking system remained in surplus at around 2.53 lakh crores as of end March, 2020 after reaching the high of 4.84 lakh crores on March 30, 2020.

Benchmark Gilt : The 10 years Government Securities (GSec) rate opened in FY at 7.27% level and closed at 6.14 after touching 7.48% in April 2019 .

Market Outlook

- Disruption caused by ongoing coronavirus crisis and consequent expected slowdown in economic situation has resulted in huge FPI selling and redemptions in mutual funds leading to spike in bond yields.
- Across the globe, central banks are reacting to this pandemic with massive rate cuts and liquidity injection to stabilize financial conditions.
- RBI has also taken several measures including rate cut by 75 bps, CRR cut by 100 bps, rise in MSF, TLTRO, LTRO, Dollar sell/buy swaps and OMO purchase of government bonds which will help retaining some stability and optimism in debt markets and will help in easing any resultant financial dislocations as well as keep the funding channels working. RBI liquidity measures will inject liquidity of Rs 3.74 lakh crore to the system. The liquidity measures are positive for the bond markets. We expect more actions from RBI in coming times including further rate cuts.
- In the fixed income market the yield curve moved down mainly because of Repo rate cut to 4.00% and liquidity support. However markets still remain concerned about the supply side pressures because of high fiscal deficit. The credit spreads widened across the curve, indicating low risk appetite in the market. We increased the allocation of Sovereign and reduced the corporate bond exposure to the extent possible. To increase the liquidity of the portfolio and take advantage of the falling yields. We expect RBI to continue with its accommodative stance and reduce the repo rate further which shall help the fixed income fund in near future.

C. Operations of the Schemes and Overview

During the financial year ended March 31, 2020, the AUM for BOI AXA Mutual Fund ("Mutual Fund") declined to ₹ 1,927.12 crores as against ₹ 3,180.01 crores as at the end of previous year. The AMC managed thirteen open-ended schemes and two close ended schemes during this year for the Fund.

Products

The AMC has launched the following schemes since April 1, 2019 to July 31, 2020:

Name of the Scheme	Launch Date	Funds Mobilized (In crores)
BOI AXA Overnight Fund	January 27, 2020	176.98
BOI AXA Multi Cap Fund	June 10, 2020	32.45

Operation Overview:

BOI AXA Mutual Fund schemes have been managed in accordance with the investment objectives and keeping in mind the expectations from the investors in the particular schemes. Further, BOI AXA MF has focused on serving the retail investors across the country with more enhanced customer service tools. BOI AXA MF has not only strengthened its call centre with more resources & advanced training but also introduced several digital solutions to make the entire customer experience delightful.

- The **Call Centre** was shifted from AXA Business Services to Kfin Technologies Private Limited in order to have a faster turnaround time in attending to customer complaints. Kfin Technologies Private Limited, the Registrars & Transfer Agents of BOI AXA MF schemes have state of art technology, shared resources and expert domain knowledge in running the call centre. Kfin Technologies Private Limited manages Call Centre for around 15 fund houses with required fire walls. They have been providing uninterrupted service even during the lock down using their proprietary technology.
- Penny Drop Facility** - BOI AXA MF introduced this facility in conjunction with Kfin Technologies Private Limited to avoid third party investments and to avoid wrong bank updates. This facility helps to identify and match the investors and their bank accounts to avoid any fraudulent payments or receipts. Further, an additional check is made before processing the redemption payouts to ensure the amount gets credited to correct bank account.
- Kbolt Go** - A mobile application customized was created in order to make it convenient to collect the image of signed transaction slips (additional purchase, redemption, switch) from the investors who do not have the online facility operational knowledge. This helped the AMC to service a large number of transactions during the recent NFO launched during the lockdown.
- MFU (MF Utility)** - (Managed by AMFI) - This online channel was introduced in order to help third party distributors who were registered with them and for the investors who can directly transact using their system to invest in multiple funds with a single payment.

v. **New Website:** Lastly, BOI AXA MF investors were benefited by the launch of the new transaction module in the BOI AXA website. This was created in order to be at par with even the top fund houses in the industry. This new site has new features like paperless Aadhaar based KYC, cart module (multiple investment with single payment), verification of bank details with penny drop facility etc.

BOI AXA MF will continue to implement features in all its schemes that would offer more convenience, choice and transparency to all the investors of the scheme. BOI AXA MF has added 42,931 new folios during the period under review as the total no of folios across all schemes have crossed 1,06,566 as on March 31, 2020.

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

a. 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 5000 branches in India spread over all states/ union territories including specialized branches. These branches are controlled through 55 Zonal Offices and 8 NBG Offices. There are 60 branches/ offices and 5 Subsidiaries and 1 joint venture abroad. Presently Bank has overseas presence in 18 foreign countries spread over 5 continents – with 52 offices including 4 Subsidiaries, 1 Representative Office and 1 Joint Venture, at key banking and financial centres viz., Tokyo, Singapore, Hong Kong, London, 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 804 billion as at December 31, 2019. Founded in 1994, AXA IM is an active asset manager fully owned and backed by the AXA Group. AXA IM provides both local and global investment solutions for a wide variety of clients, ranging from the AXA Group and its insurance companies, to institutional investors - pension funds, insurance companies, corporates, non-profits, family offices and sovereign wealth funds - and distributors – both wholesale and retail.

AXA IM's multi-expert business model is composed of single asset class-driven teams of investment experts - AXA Fixed Income, AXA Framlington, AXA Rosenberg, AXA Funds of Hedge Funds, AXA Real Estate, AXA Structured Finance – as well as a Investments Solutions team, which focuses on Asset Liability Management, Multi-asset Investments. AXA IM employs more than 2,389 employees that operate in 27 offices across 20 countries in Europe, the Americas and Asia Pacific.

b. 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.

c. BOI AXA Trustee Services Private Limited ('Trustee')

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

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

The Directors of the Trustee Company as on July 31, 2020 are:

1. Mr. A K Bhargava, Independent Director
2. Mr. S A Bhat, Independent Director
3. Mr. Himanshu Joshi, Independent Director

Note: The proposal to appoint Mr. Ashok Kumar Pathak (Nominee of Bank of India) as an Associate Director was in-principally approved by the Board of BOI AXA Trustee Services Private Limited on July 10, 2020, subject to receipt of SEBI approval. However, the appointment of a Director on the Board of a Trustee Company requires prior approval of Securities & Exchange Board of India (SEBI). Accordingly, the Company has on July 13, 2020 submitted an application to SEBI seeking its approval for appointment of Mr. Pathak as an Associate Director of the Company and the approval in this regard is awaited.

d. 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 including all the amendments thereto. 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 July 31, 2020 are:

1. Mr. Bruno Guilloton - Associate Director (Representative of AXA IM)
2. Mr. S C Kalia - Independent Director

3. Investment Objective and other features of the schemes:

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

I. Equity Schemes

Scheme Name	Investment Objective	Plan / Option	Benchmark
BOI AXA Large & Mid Cap 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. 	S&P BSE 250 LargeMidCap 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 income and long-term capital appreciation through a 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 equity scheme investing in manufacturing and infrastructure sectors)	The Scheme seeks to generate long term capital appreciation through a portfolio of predominantly equity and equity related securities of companies engaged in manufacturing and infrastructure and related sectors. Further, there can be no assurance that the investment objectives of the scheme will be realized. The Scheme is not providing any assured or guaranteed returns.	1. Regular Plan 2. Direct Plan Both Plans will have common portfolio. Options: Each of the Plans have following Options: <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%.

Scheme Name	Investment Objective	Plan / Option	Benchmark
BOI AXA Small Cap Fund * (An open ended equity scheme predominantly investing in small cap stocks)	The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity-related securities of small cap companies. However, there can be no assurance that the investment objectives of the Scheme will be realized.	<ul style="list-style-type: none"> • Growth Option • Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities 	Nifty Smallcap 100 Total Return Index
BOI AXA Multi Cap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks)	The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity-related securities across various market capitalisation. However, there can be no assurance that the investment objectives of the Scheme will be realized.	<ul style="list-style-type: none"> • Growth Option • Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities 	S&P BSE 500 Total Return Index

II. Debt Schemes

Scheme Name	Investment Objective	Plan / Option	Benchmark
BOI AXA Liquid Fund* (an open ended liquid scheme)	<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>	<ol style="list-style-type: none"> 1. Regular Plan 2. Direct Plan <p>These Plans have a common portfolio.</p> <p>Options:</p> <p>All 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 • 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
BOI AXA Overnight Fund (An open ended debt scheme investing in overnight securities)	The investment objective of the scheme is to generate income commensurate with low risk and high liquidity by investing in overnight securities having residual maturity of 1 business day. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not assure or guarantee any returns.	<ol style="list-style-type: none"> 1. Regular Plan 2. Direct Plan <p>These Plans have a common portfolio.</p> <p>Options:</p> <p>All Plans have following Options:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option offering Dividend Re-investment (Weekly and Monthly) and • Dividend Pay-out facilities 	CRISIL Overnight Index

Scheme Name	Investment Objective	Plan / Option	Benchmark
BOI AXA Ultra Short Duration 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>	<p>1. Regular Plan 2. Direct Plan</p> <p>These Plans have a common portfolio.</p> <p>Options: 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>	<p>1. Direct Plan 2. Regular Plan</p> <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* (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>	<p>1. Direct Plan 2. Regular Plan</p>	CRISIL Short Term Bond Fund Index

III. Hybrid Schemes

Scheme Name	Investment Objective	Plan / Option	Benchmark
BOI AXA Mid & Small 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>	<p>1. Regular Plan 2. Direct Plan.</p> <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* (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
BOI AXA Arbitrage Fund * (An open ended scheme investing in arbitrage opportunities)	The Scheme seeks to generate income through arbitrage opportunities between cash and derivative segments of the equity market and arbitrage opportunities within the derivative segment and by deployment of surplus cash in debt securities and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be realized	<ul style="list-style-type: none"> • Growth Option • Dividend Option offering Dividend Re-investment and Dividend Pay-out facilities 	NIFTY 50 Arbitrage Index

IV. Closed Ended Schemes

Scheme Name	Investment Objective	Plan / Option	Benchmark
BOI AXA Mid Cap Tax Fund – Series 1 (A 10 Year Close-ended Equity Linked Savings Scheme)	The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related securities of midcap companies along with income tax benefit. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.	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 • Dividend Option with Dividend Payout facility 	Nifty Midcap 100 Total Return Index

Scheme Name	Investment Objective	Plan / Option	Benchmark
BOI AXA Mid Cap Tax Fund – Series 2 (A 10 Year Close-ended Equity Linked Savings Scheme)	The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related securities of midcap companies along with income tax benefit. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.	1) Regular Plan 2) Direct Plan Each of the Plan has growth option	Nifty Midcap 100 Total Return Index

*Pursuant to SEBI Circular dated December 28, 2018 and November 07, 2019 the provisions pertaining to creation of segregated portfolio have been incorporated in the Scheme Information Document (SID) and Key Information Memorandum (KIM) w.e.f. May 15, 2020.

4. Significant Accounting Policies

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

5. Unclaimed Dividends & Redemptions

The details of the unclaimed dividends / redemption amount in the schemes of the Fund are given hereunder:

Unclaimed Dividend for the FY 2019-20:

Scheme	No. of Investors	Amount (in ₹)
BOI AXA Capital Protection Oriented Fund - Series 1	2	13,060.52
BOI AXA Conservative Hybrid Fund	15	21,520.11
BOI AXA Equity Debt Rebalancer Fund	2	1,083.32
BOI AXA Large & Mid Cap Equity Fund	269	7,84,454.03
BOI AXA Manufacturing & Infrastructure Fund	81	3,75,418.86
BOI AXA Mid & Small Cap Equity & Debt Fund	2	18,180.95
BOI AXA Short Term Income Fund	4	16,479.58
BOI AXA Tax Advantage Fund	850	42,73,097.55
Grand Total	1225	55,03,294.92

Redemption unclaimed for the FY 2019-20:

Scheme	No. of Investors	Amount (in ₹)
BOI AXA Capital Protection Oriented Fund - Series 1	15	4,36,285.79
BOI AXA Capital Protection Oriented Fund - Series 2	13	13,60,115.91
BOI AXA Capital Protection Oriented Fund - Series 3	3	7,36,071.44
BOI AXA Capital Protection Oriented Fund-Series 4	3	84,531.52
BOI AXA Conservative Hybrid Fund	2	3,05,225.04
BOI AXA Equity Debt Rebalancer Fund	5	2,64,854.13
BOI AXA Large & Mid Cap Equity Fund	73	11,99,547.31
BOI AXA Liquid Fund	20	34,117.45
BOI AXA Manufacturing & Infrastructure Fund	9	1,96,095.98
BOI AXA Mid & Small Cap Equity & Debt Fund	1	1.17
BOI AXA Tax Advantage Fund	31	5,59,264.93
BOI AXA Ultra Short Duration Fund	20	51,175.44
Grand Total	195	52,27,286.11

6. Investor Complaint Redressal details

In terms of SEBI circular dated May 13, 2010, the details of investor complaints for the FY 2019-20 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 2019-20 along with its summary 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.

SEBI vide its Circular dated December 24, 2019 introduced a Stewardship Code for all Mutual Funds and all categories of AIFs, in relation to their investment in listed equities. The Code was to come into effect from April 1, 2020. However, SEBI vide its Circular dated March 30, 2020 have extended the deadline for implementation of the aforesaid circular on Stewardship Code to July 1, 2020. The AMC has framed the Stewardship Code in line with the aforesaid circular and the same has been approved by the Board of Directors of the AMC and Trustee Company.

8. Statutory Information

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 ₹ 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 or fair value.

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 ₹ 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, KFin Technologies Private Limited, the Registrar and Transfer Agent, Deutsche Bank, the Custodian and Fund Accountant for the Fund and other service providers, BOI AXA Investment Managers Private Limited and its employees for their trust and commitment, and looks forward to their continuous support.

For BOI AXA Trustee Services Private Limited

Sd/-
Director

Place: Mumbai
Date: August 14, 2020

ANNEXURE I



Data on redressal of Complaints received during FY 2019-20

Number of Folios: 106566 (As of March 31, 2020)

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 Action-able*	Pending			
				Within 30 days	30-60 Days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months
I A	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on Delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	16	16	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	12	12	-	-	-	-	-	-	-	-
IV	Others@	-	13	13	-	-	-	-	-	-	-	-
	Total		41	41								

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

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

@Out of 13 complaints classified under 'Others' category 5 complaints were pertaining to Scheme performance and 4 complaints were related to SIP.

ANNEXURE II



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

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

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

1. The compliance with the requirements of the SEBI Circular and approved Corporate Governance Policy (effective from June 30, 2011 and uploaded on mutual fund website) is responsibility of the management of the Mutual Fund.
2. The following documents/details/information have been furnished to us by the Mutual Fund:
 - a) Quarterly voting reports disclosed on mutual fund website for financial year 2019-2020.
 - b) Voting data and supporting documents maintained by the Mutual Fund relating to the votes cast during the year 2019-2020.
 - c) Internal communication for exercising voting rights.
3. We have performed the following procedures:-
 - a) We have reviewed the voting data and supporting documents maintained by the Mutual Fund. The details are provided as per Annexure to the certificate.
 - b) 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.
 - c) 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 2019-2020 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.
 - IV. We noted that in one instance during the lockdown period, the vote was not cast due to intimation reaching the custodian post the cut off time.
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.

Yours Sincerely,

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No: 103523 W

Sd/-

Vikas Gupta

Partner - Risk and Advisory Services

[ICAI Membership Number: 130712]

Mumbai

ANNEXURE TO VOTING CERTIFICATE



Summary of votes cast by the Mutual Fund during the financial year 2019-2020:

Quarter	Total no. of Resolutions	Break-up of Vote decision			Samples Verified
		For	Against	Abstained	
1st Quarter (Apr-Jun 2019)	118	85	22	11	63
2nd Quarter (Jul-Sep 2019)	946	736	89	121	209
3rd Quarter (Oct-Dec 2019)	24	21	3	-	13
4th Quarter (Jan-Mar 2020)	77	63	14	-	45
Total	1165	905	128	132	330

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

We have audited the financial statements of **BOI AXA Liquid Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net surplus and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet, the revenue account and the cash flow statement are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAACU6152

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

We have audited the financial statements of **BOI AXA Ultra Short Duration Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net surplus and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet, the revenue account and the cash flow statement are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAACV3120

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

We have audited the financial statements of **BOI AXA Large & Mid Cap Equity Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, cash flow statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet, the revenue account and the cash flow statement are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAACW7614

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

We have audited the financial statements of **BOI AXA Short Term Income Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

We draw attention to Note 11.24 of the financial statements, which describes about the erosion in the realizable value of certain securities and receivables, subsequent to the year end. Our opinion is not modified in respect of these matters.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAACX4972

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

We have audited the financial statements of **BOI AXA Conservative Hybrid Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

We draw attention to Note 11.24 of the financial statements, which describes about the erosion in the realizable value of certain securities and receivables, subsequent to the year end.

Our opinion is not modified in respect of these matters.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAACY5911

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

We have audited the financial statements of BOI AXA Tax Advantage Fund (the 'Scheme'), which comprise the balance sheet as at 31 March 2020 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet, the revenue account and the cash flow statement are in agreement with the books of account of the Scheme.
- 3 As required by the Eighth Schedule to the Regulations we report that in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities (other than Debt and Money Market Instruments), as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470W/W/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAAACZ6178

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

We have audited the financial statements of **BOI AXA Manufacturing and Infrastructure Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eighth Schedule to the Regulations we report that in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities (other than Debt and Money Market Instruments), as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470W/W/100591

Supriya Panse
Partner

Membership No.: 046607
UDIN: 20046607AAAADA4168

Place: Mumbai.
Date: August 14, 2020

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

We have audited the financial statements of BOI AXA Equity and Debt Rebalancer Fund (the 'Scheme'), which comprise the balance sheet as at 31 March 2020 and the revenue account, for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470W/W/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAADB5577

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

We have audited the financial statements of **BOI AXA Credit Risk Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

We draw attention to Note 11.24 of the financial statements, which describes about the erosion in the realizable value of certain securities and receivables, subsequent to the year end.

Our opinion is not modified in respect of these matters.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet, the revenue account and the cash flow statement are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAAADC2000

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

We have audited the financial statements of **BOI AXA Mid & Small Cap Equity & Debt Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eighth Schedule to the Regulations we report that in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities (other than Debt and Money Market Instruments), as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAADD3869

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

We have audited the financial statements of **BOI AXA Arbitrage Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net surplus and for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470W/W100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAADE1196

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

We have audited the financial statements of **BOI AXA Small Cap Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit and for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470W/W100591

Supriya Panse
Partner

Membership No.: 046607
UDIN: 20046607AAAAADF8834

Place: Mumbai.
Date: August 14, 2020

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

Opinion

We have audited the financial statements of **BOI AXA Overnight Fund (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account for the period ended on that date and notes to the financial statements, including a summary of the significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net surplus and for the period ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 11.23 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAADG5804

ABRIDGED BALANCE SHEET

AS AT MARCH 31, 2020



₹ in Lakhs

	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019
LIABILITIES						
1 Unit Capital	16,903	26,875	11,632	13,009	5,605	5,192
2 Reserves & Surplus						
2.1 Unit Premium Reserves	18	33	(2)	16	1,124	897
2.2 Unrealised Appreciation Reserve	26	34	33	75	547	1,794
2.3 Other Reserves	19,553	25,987	14,326	15,052	6,733	7,958
3 Loans & Borrowings	-	205	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	31	31	33	122	119	158
TOTAL	36,531	53,165	26,022	28,274	14,128	15,999
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	-	-	-	-	13,471	15,706
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	4,997	5,578	4,887	-	-
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	-	-	-	2,576	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	4,953	2,478	-	-	-	-
1.6 Commercial Paper	14,905	32,175	2,362	9,290	-	-
1.7 Certificate of Deposits	14,879	12,875	9,760	9,438	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	34,738	52,525	17,700	26,191	13,471	15,706
2 Deposits	31	31	50	125	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	28	56	50	177	38	76
3.2 CBLO/ Reverse Repo Lending	1,582	-	8,097	1,465	531	81
3.3 Others	152	553	124	316	87	136
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	36,531	53,165	26,022	28,274	14,128	15,999

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

(*) Indicates less than 1 Lakh.

ABRIDGED BALANCE SHEET

AS AT MARCH 31, 2020



₹ in Lakhs

	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019
LIABILITIES						
1 Unit Capital	2,327	7,923	5,222	10,126	6,944	6,379
2 Reserves & Surplus						
2.1 Unit Premium Reserves	48	176	720	1,394	8,281	6,838
2.2 Unrealised Appreciation Reserve	41	171	163	648	459	2,477
2.3 Other Reserves	1,651	6,765	3,194	7,941	6,849	6,377
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	10	36	55	100	119	120
TOTAL	4,076	15,071	9,354	20,209	22,652	22,191
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	-	-	2,160	5,092	19,741	21,201
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	1,735	7,495	3,066	3,618	-	-
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	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	4,435	-	5,811	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	921	994	1,279	244	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	378	933	567	933	-	-
1.7 Certificate of Deposits	385	892	1,341	2,975	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	3,418	14,749	8,413	18,673	19,742	21,201
2 Deposits	25	25	100	50	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	(35)	14	21	12	109	120
3.2 CBLO/ Reverse Repo Lending	81	21	555	1,304	2,733	800
3.3 Others	587	262	265	170	68	70
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	4,076	15,071	9,354	20,209	22,652	22,191

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

(*) Indicates less than 1 Lakh.

ABRIDGED BALANCE SHEET

AS AT MARCH 31, 2020



₹ in Lakhs

	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019
LIABILITIES						
1 Unit Capital	2,574	3,164	7,674	13,276	22,031	54,849
2 Reserves & Surplus						
2.1 Unit Premium Reserves	922	1,189	490	934	1,088	2,808
2.2 Unrealised Appreciation Reserve	146	436	411	1,459	454	4,359
2.3 Other Reserves	(613)	35	1,154	3,591	(6,834)	10,695
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	29	110	145	231	1,116	1,991
TOTAL	3,058	4,934	9,874	19,491	17,856	74,702
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	2,866	4,648	7,527	14,050	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	2	203	-	250	2,415
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	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	2,246	9,462	67,958
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	1,417	-
1.7 Certificate of Deposits	-	-	289	-	3,163	2,480
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	2,867	4,650	8,018	16,296	14,291	72,853
2 Deposits	-	-	550	2,169	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	32	40	17	73	36	128
3.2 CBLO/ Reverse Repo Lending	143	237	273	112	2,955	1,431
3.3 Others	17	7	1,016	841	573	290
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	3,058	4,934	9,874	19,491	17,856	74,702

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

(*) Indicates less than 1 Lakh.

ABRIDGED BALANCE SHEET

AS AT MARCH 31, 2020



₹ in Lakhs

	BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund	
	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019
LIABILITIES						
1 Unit Capital	26,651	33,688	2,894	6,468	4,832	3,668
2 Reserves & Surplus						
2.1 Unit Premium Reserves	5,031	6,523	(230)	(231)	181	13
2.2 Unrealised Appreciation Reserve	2,381	3,193	137	486	211	290
2.3 Other Reserves	(7,118)	(84)	340	12	(947)	(38)
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	197	434	78	55	55	22
TOTAL	27,141	43,754	3,220	6,790	4,332	3,955
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	20,325	30,591	1,915	4,447	3,798	3,500
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	2,634	2,460	-	-	-	-
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	5	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	2,789	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	1,381	244	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	3,426	-	-	-	-
1.7 Certificate of Deposits	2,022	3,570	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	26,367	43,080	1,915	4,447	3,798	3,500
2 Deposits	150	75	806	1,500	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	34	86	16	4	27	48
3.2 CBLO/ Reverse Repo Lending	473	425	56	4	444	404
3.3 Others	117	88	426	835	64	3
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	27,141	43,754	3,220	6,790	4,332	3,955

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

(*) Indicates less than 1 Lakh.

ABRIDGED BALANCE SHEET

AS AT MARCH 31, 2020



₹ in Lakhs

	BOI AXA Overnight Fund
	As on 31 March 2020
LIABILITIES	
1 Unit Capital	5,263
2 Reserves & Surplus	
2.1 Unit Premium Reserves	-
2.2 Unrealised Appreciation Reserve	-
2.3 Other Reserves	35
3 Loans & Borrowings	-
4 Current Liabilities & Provisions	
4.1 Provision for doubtful Income/Deposits	-
4.2 Other Current Liabilities & Provisions	6
TOTAL	5,304
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	-
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	-
1.3.5 Securitised Debt Securities	-
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	-
Total Investments	-
2 Deposits	-
3 Other Current Assets	
3.1 Cash & Bank Balance	21
3.2 CBLO/ Reverse Repo Lending	5,272
3.3 Others	11
4 Deferred Revenue Expenditure (to the extent not written off)	-
TOTAL	5,304

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, 2020



₹ in Lakhs

	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
1 INCOME						
1.1 Dividend	-	-	-	-	134	105
1.2 Interest	3,208	9,128	2,220	4,806	17	41
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	0 *	13	(6)	205	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	17	5	87	(261)	(321)	164
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income \$	0 *	-	-	-	14	5
(A)	3,225	9,146	2,301	4,750	(156)	315
2 EXPENSES						
2.1 Management fees	13	80	66	239	238	273
2.2 Service tax on Management fees	2	14	12	43	43	49
2.3 Transfer agents fees and expenses	17	13	16	7	21	9
2.4 Custodian fees	6	4	3	1	2	1
2.5 Trusteeship fees	3	6	2	3	1	1
2.6 Commission to Agents	-	-	-	-	-	-
2.7 Marketing & Distribution expenses	6	4	20	11	117	64
2.8 Audit fees	3	5	2	2	1	1
2.9 Investor education and awareness	12	26	6	12	3	3
2.10 Interest on borrowing	12	1	0 *	-	-	-
2.11 Provision on non performing investment and doubtful receivables	-	-	-	-	-	-
2.12 Other operating expenses	10	5	7	4	12	6
(B)	84	158	133	322	439	407
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)	3,141	8,988	2,168	4,428	(595)	(92)
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	82	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	3,141	8,988	2,168	4,346	(595)	(92)
6 Change in unrealised appreciation in the value of investments (F)	(7)	(23)	(56)	-	(2,630)	(1,091)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	3,134	8,965	2,112	4,346	(3,225)	(1,183)
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	34	56	75	144	1,794	2,011
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	26	34	33	75	547	1,794
7.3 Add / (Less): Equalisation	(9,277)	(3,153)	(2,763)	(27,837)	754	2,946
7.4 Add: Retained surplus / (deficit) at beginning of the year / period	25,987	22,427	15,052	39,428	7,958	6,077
8 Total	19,852	28,261	14,443	16,006	6,734	8,057
9 Dividend appropriation						
9.1 Income Distributed during the year/period	201	1,526	81	642	0 *	88
9.2 Tax on income distributed during the year / period	98	749	36	312	0 *	11
10 Retained Surplus / (Deficit) carried forward to Balance sheet	19,553	25,986	14,326	15,052	6,734	7,958

(*) 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, 2020



₹ in Lakhs

	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
1 INCOME						
1.1 Dividend	-	-	33	47	192	128
1.2 Interest	514	1,493	742	1,325	54	49
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(3)	(17)	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(249)	(223)	(859)	(271)	2,609	(1,214)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income \$	0 *	0 *	3	14	-	-
(A)	262	1,253	(80)	1,115	2,856	(1,037)
2 EXPENSES						
2.1 Management fees	40	127	228	399	334	361
2.2 Service tax on Management fees	7	23	41	72	60	65
2.3 Transfer agents fees and expenses	4	3	7	5	35	13
2.4 Custodian fees	1	1	2	1	3	1
2.5 Trusteeship fees	0 *	1	1	1	1	1
2.6 Commission to Agents	-	-	-	-	-	-
2.7 Marketing & Distribution expenses	13	13	36	26	151	93
2.8 Audit fees	0 *	1	1	1	2	1
2.9 Investor education and awareness	1	4	3	4	5	4
2.10 Interest on borrowing	-	-	-	-	-	-
2.11 Provision on non performing investment and doubtful receivables	-	-	-	-	-	-
2.12 Other operating expenses	2	2	4	3	23	10
(B)	68	175	322	512	613	549
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B = C)	194	1,078	(402)	603	2,243	(1,586)
4 Change in Unrealised Depreciation in value of investments (D)	1,326	(49)	1,689	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(1,132)	1,127	(2091)	603	2,242	(1,586)
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	(681)	(4,875)	(53)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(1,132)	1,127	(2,091)	(78)	(2,633)	(1,639)
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	171	24	648	480	2,477	1,511
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	41	171	163	648	459	2,477
7.3 Add / (Less): Equalisation	(4,107)	(4,335)	(3,132)	164	1,086	3,126
7.4 Add: Retained surplus / (deficit) at beginning of the year / period	6,765	10,214	7,941	8,125	6,377	5,864
8 Total	1,656	6,859	3,203	8,043	6,849	6,385
9 Dividend appropriation						
9.1 Income Distributed during the year / period	4	63	7	73	0 *	7
9.2 Tax on income distributed during the year/ period	2	30	3	29	0 *	1
10 Retained Surplus / (Deficit) carried forward to Balance sheet	1,650	6,766	3,193	7,941	6,849	6,377

(*) 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, 2020



₹ in Lakhs

	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
1 INCOME						
1.1 Dividend	56	48	205	171	-	-
1.2 Interest	6	20	199	592	2,743	10,889
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	(4)	(26)	-	(175)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(582)	(128)	1,841	(1,639)	102	868
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income \$	2	7	0 *	10	644	1,664
(A)	(518)	(53)	2,241	(892)	3,489	13,246
2 EXPENSES						
2.1 Management fees	46	89	228	483	325	2,067
2.2 Service tax on Management fees	8	16	41	87	58	372
2.3 Transfer agents fees and expenses	6	3	8	5	14	18
2.4 Custodian fees	1	0 *	2	1	3	4
2.5 Trusteeship fees	0 *	0 *	1	1	1	6
2.6 Commission to Agents	-	-	-	-	-	-
2.7 Marketing & Distribution expenses	37	24	40	38	47	124
2.8 Audit fees	0 *	0 *	1	1	1	5
2.9 Investor education and awareness	1	1	3	5	6	26
2.10 Interest on borrowing	-	-	-	-	-	-
2.11 Provision on non performing investment and doubtful receivables	-	-	-	-	-	14,920
2.12 Other operating expenses	4	2	4	4	10	6
(B)	103	135	327	625	466	17,548
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B = C)	(621)	(188)	1,914	(1,517)	3,023	(4,302)
4 Change in Unrealised Depreciation in value of investments (D)	285	-	-	(1,936)	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR/ PERIOD (E=(C-D))	(906)	(188)	1,914	419	3,023	(4,302)
6 Change in unrealised appreciation in the value of investments (F)	-	(565)	(3,729)	-	(24,408)	1,696
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(906)	(753)	(1,815)	419	(21,385)	(2,606)
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	436	348	1,459	200	4,359	2,780
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	146	436	411	1,459	454	4,359
7.3 Add / (Less): Equalisation	(16)	375	(1,670)	(2,387)	(50)	(15,366)
7.4 Add: Retained surplus / (deficit) at beginning of the year / period	35	566	3,591	6,833	10,695	30,246
8 Total	(597)	100	1,154	3,606	(6,835)	10,695
9 Dividend appropriation						
9.1 Income Distributed during the year / period	14	58	0 *	14	-	-
9.2 Tax on income distributed during the year/ period	2	8	0 *	2	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(613)	34	1,154	3,590	(6,835)	10,695

(*) 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, 2020



₹ in Lakhs

	BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
1 INCOME						
1.1 Dividend	240	219	67	96	47	2
1.2 Interest	597	1,054	110	203	17	25
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	(0) *	(4)	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(3,350)	(1,307)	984	(36)	(214)	(8)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income \$	9	23	0 *	-	5	0 *
(A)	(2,503)	(11)	1,157	263	(145)	19
2 EXPENSES						
2.1 Management fees	570	838	10	20	46	8
2.2 Service tax on Management fees	103	151	2	3	8	2
2.3 Transfer agents fees and expenses	46	22	4	3	7	1
2.4 Custodian fees	5	2	1	1	1	0 *
2.5 Trusteeship fees	2	2	0 *	0 *	0 *	0 *
2.6 Commission to Agents	-	-	-	-	-	-
2.7 Marketing & Distribution expenses	204	192	3	2	53	13
2.8 Audit fees	2	3	0 *	0 *	0 *	0 *
2.9 Investor education and awareness	7	8	1	2	1	0 *
2.10 Interest on borrowing	-	-	-	-	-	-
2.11 Provision on non performing investment and doubtful receivables	-	-	-	-	-	-
2.12 Other operating expenses	14	9	2	1	3	1
(B)	952	1,227	23	32	119	25
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)	(3,455)	(1,238)	1,134	231	(264)	(6)
4 Change in Unrealised Depreciation in value of investments (D)	4,542	-	-	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	(7,997)	(1,238)	1,134	231	(264)	(6)
6 Change in unrealised appreciation in the value of investments (F)	-	(2,484)	(721)	301	(707)	260
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(7,997)	(3,722)	413	532	(971)	254
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	3,193	2,467	486	-	290	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	2,381	3,193	137	486	211	290
7.3 Add / (Less): Equalisation	149	932	(339)	20	(17)	(2)
7.4 Add: Retained surplus / (deficit) at beginning of the year / period	(84)	3,432	12	-	(38)	-
8 Total	(7,120)	(84)	435	66	(947)	(38)
9 Dividend appropriation						
9.1 Income Distributed during the year / period	-	0 *	84	47	-	-
9.2 Tax on income distributed during the year/ period	-	-	11	6	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(7,120)	(84)	340	13	(947)	(38)

(*) 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, 2020



₹ in Lakhs

	BOI AXA Overnight Fund
	Year ended 31 March 2020
1 INCOME	
1.1 Dividend	-
1.2 Interest	77
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	0 *
1.6 Realised Gains / (Losses) on Derivative Transactions	-
1.7 Other Income \$	-
(A)	77
2 EXPENSES	
2.1 Management fees	0 *
2.2 Service tax on Management fees	0 *
2.3 Transfer agents fees and expenses	0 *
2.4 Custodian fees	0 *
2.5 Trusteeship fees	0 *
2.6 Commission to Agents	-
2.7 Marketing & Distribution expenses	0 *
2.8 Audit fees	0 *
2.9 Investor education and awareness	0 *
2.10 Interest on borrowing	-
2.11 Provision on non performing investment and doubtful receivables	-
2.12 Other operating expenses	0 *
(B)	2
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B =C)	75
4 Change in Unrealised Depreciation in value of investments (D)	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	75
6 Change in unrealised appreciation in the value of investments (F)	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	75
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-
7.3 Add / (Less): Equalisation	(14)
7.4 Add: Retained surplus / (deficit) at beginning of the year / period	-
8 Total	61
9 Dividend appropriation	
9.1 Income Distributed during the year / period	18
9.2 Tax on income distributed during the year / period	9
10 Retained Surplus / (Deficit) carried forward to Balance sheet	34

(*) 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, 2020



1 Annexure I: ABRIDGED NOTES TO ACCOUNTS

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

1.2 Open Position of derivatives:

₹ in Lakhs

Schemes	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund		BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Outstanding Future market value (Rupees in Lakhs) *	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% to Net Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Outstanding Options market value (Rupees in Lakhs) *	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% to Net Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

₹ in Lakhs

Schemes	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Outstanding Future market value (Rupees in Lakhs) *	Nil	Nil	(2,477)	(7,688)	Nil	Nil	Nil	Nil
% to Net Assets	Nil	Nil	-25.46%	-39.92%	Nil	Nil	Nil	Nil
Outstanding Options market value (Rupees in Lakhs) *	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% to Net Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Schemes	BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund		BOI AXA Overnight Fund
	2020	2019	2020	2019	
Outstanding Future market value (Rupees in Lakhs) *	(1,919)	(4,480)	Nil	Nil	Nil
% to Net Assets	-61.11%	-66.52%	Nil	Nil	Nil
Outstanding Options market value (Rupees in Lakhs) *	Nil	Nil	Nil	Nil	Nil
% to Net Assets	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 Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Nil	Nil	Nil	Nil	Nil	196.83	Nil	Nil	Nil	Nil	Nil	Nil

₹ in Lakhs

Schemes	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund		BOI AXA Overnight Fund
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
	Nil	Nil	Nil	387.46	Nil	Nil	Nil	617.30	Nil	134.80	Nil	Nil	Nil

NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020



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

₹ in Lakhs

Schemes	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund		BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

₹ in Lakhs

Schemes	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund		BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund		BOI AXA Overnight Fund
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	Nil	NA	Nil

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

₹ in Lakhs

Scheme	As on 31 March 2020				As on 31 March 2019			
	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	-	25.34	25.34	0.07%	32.28	-	32.28	0.06%
BOI AXA Ultra Short Duration Fund	-	6.27	6.27	0.02%	62.22	-	62.22	0.22%
BOI AXA Large & Mid Cap Equity Fund	-	(1,710.04)	(1,710.04)	-12.21%	920.01	-	920.01	5.81%
BOI AXA Short Term Income Fund	-	(1,327.14)	(1,327.14)	-32.63%	(1.52)	-	(1.52)	-0.01%
BOI AXA Conservative Hybrid Fund	-	(1,954.21)	(1,954.21)	-21.02%	(265.06)	-	(265.06)	-1.32%
BOI AXA Tax Advantage fund	-	(3,416.60)	(3,416.60)	-15.18%	1,457.95	-	1,457.95	6.61%
BOI AXA Manufacturing and Infrastructure Fund	-	(501.43)	(501.43)	-16.56%	(216.38)	-	(216.38)	-4.49%
BOI AXA Equity Debt Rebalancer Fund	(133.27)	(2,813.85)	(2,947.12)	-30.29%	1,069.91	(288.48)	781.43	4.06%
BOI AXA Credit Risk Fund	-	(23,845.46)	(23,845.46)	-142.43%	562.74	-	562.74	0.77%
BOI AXA Mid & Small Cap Equity & Debt Fund	-	(4,601.37)	(4,601.37)	-17.08%	(59.53)	-	(59.53)	-0.14%
BOI AXA Arbitrage Fund	(41.37)	(378.87)	(420.24)	-13.38%	449.18	(148.22)	300.97	4.47%
BOI AXA Small Cap Fund	-	(446.87)	(446.87)	-10.43%	260.47	-	260.47	6.62%
BOI AXA Overnight Fund	-	-	-	-	-	-	-	-

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



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

₹ in Lakhs

Scheme	Year ended 31 March 2020				Year ended 31 March 2019			
	Purchases*	Percentage	Sales*	Percentage	Purchases*	Percentage	Sales*	Percentage
BOI AXA Liquid Fund	478,050.70	903.96%	495,131.32	936.26%	1,665,231.33	1339.11%	1,669,109.67	1342.23%
BOI AXA Ultra Short Duration Fund	79,871.50	255.10%	88,178.03	281.63%	214,896.18	354.87%	287,890.04	475.42%
BOI AXA Large & Mid Cap Equity Fund	23,170.68	140.92%	22,453.60	136.55%	19,206.09	138.55%	13,524.81	97.57%
BOI AXA Short Term Income Fund	14,610.19	209.09%	25,194.01	360.56%	38,878.98	208.51%	50,041.73	268.38%
BOI AXA Conservative Hybrid Fund	24,498.98	175.65%	31,613.94	226.66%	54,506.51	249.38%	55,548.46	254.15%
BOI AXA Tax Advantage Fund	40,498.75	165.92%	39,693.06	162.62%	23,789.54	124.09%	15,400.61	80.33%
BOI AXA Manufacturing and Infrastructure Fund	4,793.45	109.36%	5,709.85	130.27%	3,891.45	86.28%	1,828.34	40.54%
BOI AXA Equity Debt Rebalancer Fund	20,266.05	142.69%	24,815.63	174.72%	52,521.26	214.48%	62,812.86	256.51%
BOI AXA Credit Risk Fund	13,715.69	47.89%	63,259.08	220.87%	360,796.55	282.76%	435,634.06	341.41%
BOI AXA Mid & Small Cap Equity & Debt Fund	59,630.43	164.01%	68,721.80	189.01%	75,946.55	182.66%	65,010.00	156.36%
BOI AXA Arbitrage Fund	72,879.06	1025.53%	73,713.98	1037.28%	38,380.35	333.18%	34,058.69	295.66%
BOI AXA Small Cap Fund	7,721.06	164.55%	6,502.83	138.59%	3,412.84	101.93%	165.40	4.94%
BOI AXA Overnight Fund	22,945.22	244.14%	22,950.00	244.19%	-	-	-	-

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

1.7 Non-Traded securities in the portfolio:

₹ in Lakhs

Schemes	As of 31 March 2020					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
BOI AXA Liquid Fund	-	-	-	-	27,303.47	74.80%
BOI AXA Ultra Short Duration Fund	-	-	5,578.18	21.46%	9,640.44	37.09%
BOI AXA Short Term Income Fund	-	-	1,734.55	42.65%	762.97	18.76%
BOI AXA Conservative Hybrid Fund	-	-	2,537.64	27.29%	1,907.94	20.52%
BOI AXA Tax Advantage Fund	1.06	0.00%	-	-	-	-
BOI AXA Manufacturing and Infrastructure Fund	0.53	0.02%	-	-	-	-
BOI AXA Equity Debt Rebalancer Fund	-	-	202.59	2.08%	288.80	2.97%
BOI AXA Credit Risk Fund	-	-	9,711.65	58.01%	4,579.82	27.35%
BOI AXA Mid & Small Cap Equity & Debt Fund	4.77	0.02%	2,634.31	9.78%	2,021.62	7.50%

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



₹ in Lakhs

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

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

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

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

₹ in Lakhs

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Name of Scheme	Value of transaction ₹	% of total value of transaction of the Fund	Brokerage ₹	% of total brokerage paid by the Fund
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Arbitrage Fund	473	7.18	1	25.63
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Credit Risk Fund	0	0.00	1	1.09
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Equity Debt Rebalancer Fund	108	62.41	24	59.63
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Large & Mid Cap Equity Fund	3,768	56.32	30	27.73
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Manufacturing and Infrastructure Fund	53	8.72	2	5.39
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Short Term Income Fund	232	19.51	11	81.66
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Liquid Fund	12,272	1.71	0 *	7.41
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Mid & Small Cap Equity & Debt Fund	1,696	51.88	58	28.74
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Overnight Fund	3,305	1.31	0 *	84.54
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Conservative Hybrid Fund	253	53.10	29	79.43
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA SMALL CAP FUND	1,123	38.99	21	39.53
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Tax Advantage Fund	2,465	52.79	42	27.96

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Name of Scheme	Value of transaction ₹	% of total value of transaction of the Fund	Brokerage ₹	% of total brokerage paid by the Fund
Bank Of India	Sponsor	1 April 2019 to 31 March 2020	BOI AXA Ultra Short Duration Fund	5,003	7.90	6	27.38
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Arbitrage Fund	7	0.00	0 *	0.01
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Credit Risk Fund	-	-	1	0.04
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Equity Debt Rebalancer Fund	74	0.00	17	1.14
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Large & Mid Cap Equity Fund	1,246	0.03	12	0.81
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Manufacturing and Infrastructure Fund	134	0.00	1	0.09
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Short Term Income Fund	388	0.01	10	0.71
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Liquid Fund	8,854	0.19	0 *	0.02
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Mid & Small Cap Equity & Debt Fund	2,211	0.05	32	2.21
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Conservative Hybrid Fund	516	0.01	21	1.42
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA SMALL CAP FUND	1,732	0.04	6	0.41
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Tax Advantage Fund	1,546	0.03	22	1.51
Bank Of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Ultra Short Duration Fund	3,404	0.07	2	0.13

(*) Indicates less than 1 Lakh.

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)

	31 March 2020		31 March 2019	
Scheme	No. of Investors	Percentage of holding	No. of Investors	Percentage of holding
BOI AXA Arbitrage Fund	1	53.63	1	27.64

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 2020: Nil

As of 31 March 2019: Nil

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



7 Details of the securities defaulted beyond maturity

Scheme	Name of Security	ISIN	Security Type	Date of Maturity	"Value of security including interest receivable recognized in NAV As on March 31, 2020"	% to Net Asset as on Mar 31, 2020	Amount due to the scheme
BOI AXA Short Term Income Fund	6% Coffee Day Nat Res Pvt Ltd (MD23/12/19)P/C241217	INE634N07075	Corporate Bond	23-Dec-19	507	12.46%	1,028
BOI AXA Conservative Hybrid Fund	9.1% Dewan Hs Fin Corp Ltd NCD Ser IV (16/08/2019)	INE202B07HQ0	Corporate Bond	16-Aug-19	134	1.44%	546
BOI AXA Credit Risk Fund	IL&FS Ltd CP (MD 29/10/2018)	INE871D14KF1	Commercial Paper	29-Oct-18	-	-	10,500
	Avantha Holding Ltd ZCB Unsec(MD 06/07/19)P/C6/01	INE785J08055	Zero Coupon Bond	6-Jul-19	-	-	1,666
	Avantha Holding Ltd ZCB Secure(MD 06/07/19)P/C6/01	INE785J07123	Zero Coupon Bond	6-Jul-19	537	3.21%	1,666
	6% Coffee Day Nat Res Pvt Ltd (MD23/12/19)P/C241217	INE634N07075	Corporate Bond	23-Dec-19	18	0.11%	37

8 Details of the securities below investment grade as on March 31, 2020

Scheme	Name of Security	ISIN	Security Type	Rating	Book Cost/ Amortised Book Cost	Accrued Interest Outstanding	Value as on March 31, 2020
BOI AXA Conservative Hybrid Fund	Sintex-BAPL Limited Co ZCB (MD 31/12/2020)*	INE631U07027	Zero Coupon Bond	BWR D	564	0	0
	Sintex-BAPL Limited Co ZCB (MD 31/12/2022)*	INE631U07043	Zero Coupon Bond	BWR D	973	0	0
	Sintex-BAPL Limited Co ZCB (MD 31/12/2021)*	INE631U07035	Zero Coupon Bond	BWR D	395	0	0
BOI AXA Short Term Income Fund	Sintex-BAPL Limited Co ZCB (MD 31/12/2020)*	INE631U07027	Zero Coupon Bond	BWR D	270	0	0
	Sintex-BAPL Limited Co ZCB (MD 31/12/2021)*	INE631U07035	Zero Coupon Bond	BWR D	1,096	0	0
BOI AXA Equity Debt Rebalancer Fund	Sintex-BAPL Limited Co ZCB (MD 31/12/2022)*	INE631U07043	Zero Coupon Bond	BWR D	973	0	0
	Sintex-BAPL Limited Co ZCB (MD 31/12/2021)*	INE631U07035	Zero Coupon Bond	BWR D	619	0	0

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Scheme	Name of Security	ISIN	Security Type	Rating	Book Cost/ Amortised Book Cost	Accrued Interest Outstanding	Value as on March 31, 2020
BOI AXA Credit Risk Fund	10.70% Dewan Hg Fin C Ltd SRXII TR12 NCD(05/02/21)	INE202B07951	Corporate Bond	BWR D	1,047	9	250
	5%Accelerating Edu & Dev Pvt Ltd RFV SA (30/09/23)	INE646W07013	Reduced Face Value Bonds	BWR D	400	4	368
	5%Accelerating Edu & Dev Pvt Ltd RFV SB (30/09/23)	INE646W07021	Reduced Face Value Bonds	BWR D	485	4	377
	8% Kwaliti Ltd RFV (MD 30/06/2022)*	INE775B07014	Reduced Face Value Bonds	BWR D	5,753	0	0
	5% Sintex-BAPL Limited Co RFV (MD 31/12/2027)*	INE631U07050	Reduced Face Value Bonds	BWR D	9,950	0	0
	Sintex-BAPL Limited Co ZCB (MD 31/12/2020)*	INE631U07027	Zero Coupon Bond	BWR D	1,539	0	0
	Sintex-BAPL Limited Co ZCB (MD 31/12/2022)*	INE631U07043	Zero Coupon Bond	BWR D	2,489	0	0
BOI AXA Mid & Small Cap Equity & Debt Fund	Sintex-BAPL Limited Co ZCB (MD 31/12/2020)*	INE631U07027	Zero Coupon Bond	BWR D	457	0	0
	Sintex-BAPL Limited Co ZCB (MD 31/12/2022)*	INE631U07043	Zero Coupon Bond	BWR D	1,012	0	0
	Sintex-BAPL Limited Co ZCB (MD 31/12/2021)*	INE631U07035	Zero Coupon Bond	BWR D	837	0	0

* - These securities are valued zero by ignoring the valuation prices given by the Valuation agencies for the reasons mentioned below-

Sintex-BAPL Limited Co ZCB (MD 31/12/2020)*	<ul style="list-style-type: none"> • The Company is facing serious liquidity issues because of lower than expected growth in domestic plastics business, slowdown in Automotive industry in India.
Sintex-BAPL Limited Co ZCB (MD 31/12/2022)*	<ul style="list-style-type: none"> • Further, due to the inability to meet debt obligations in their group companies, Sintex BAPL is not able to arrange adequate working capital limits from their bankers. Due to deficit in Working Capital Limits, the company is unable to maintain operational cash flow as well as debt servicing. Unless, the working capital gap is met, the situation may worsen as the Revenue is not keeping the pace of its normalised levels due to cash crunch. • The only solution for Company to sustain its operations, is to monetize few of their assets through divestments. If the divestments are successful, the Company might be able to get cash inflows to retire/service debt as well bring necessary working capital to run the operations smoothly. • However these divestments, preparations for which have begun sometime back are unlikely to bear fruits in the short run. This liquidity crunch would put pressure on the Company and we are reasonably confident that the company would not be in a position to service the long term debt in a timely manner in the near future. Our internal assessments suggest that the Company will default on its debt obligations in the near future. • In view of all these developments, it is decided to make 100% hair cut on the amount due in this security and value the same at "0".
Sintex-BAPL Limited Co ZCB (MD 31/12/2021)*	

NOTES TO ACCOUNTS - ANNEXURE I to the Abridged Balance Sheet & Revenue account for the year ended March 31, 2020



8% Kwalitiy Ltd RFV (MD 30/06/2022)*	Kwalitiy was admitted to NCLT, CoC was formed and bidding process had started. Based on initial feedback received from Resolution Professional, realizable value from the process was expected to be lower than expected. • Additionally Company had taken provisioning for debtors etc. (for Q3 and Q4'19). This significantly increased the probability of higher haircuts • Based on the above developments and in the event of company going into liquidation (if NCLT bid is not approved by CoC) and as a measure of conservative policy we decided to make 100% hair cut on the amount due
--------------------------------------	---

- 9 In early 2020, the existence of a new coronavirus ,SARS-CoV-2 responsible for the disease COVID-19, was confirmed and since then the virus has spread across the globe necessitating the World Health Organization (WHO) to declare it a global pandemic. The pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The Government of India announced a country wide lockdown which still continues across large part of the country with some variations. In this nation-wide lock-down, though most services across the nation have been suspended, some establishments like securities market intermediaries including Mutual Funds are exempt from the lock-down and therefore functional. The Board of BOI AXA Trustee Services Private Limited and the Board of BOI AXA Investment Managers Private Limited have assessed the impact of the pandemic on the operations of the Schemes, their assets including the value of the investments and trade receivables in the month of April 2020 and accordingly made adjustments in certain schemes as explained in Note 11.24 below. Based on the current assessment, it is believed that the impact of COVID-19 on the operations of the Schemes and the value of the Schemes' assets is not likely to be material except mentioned in Note 11.24 below. However, since the situation is rapidly evolving, its effect may be different from that presently assessed. The Board of BOI AXA Trustee Services Private Limited and the Board of BOI AXA Investment Managers Private Limited will continue to closely monitor the material changes in markets and future economic conditions.

10 Events occurring after the Balance Sheet date

The extraordinary situation emanating out of the COVID-19 pandemic has adversely impacted the overall economy and liquidity in debt markets. The uncertainty and the extension of lock down in certain parts of the country has further put strain on the industrial output and demand metrics impacting companies' ability to service their borrowings and debt obligations. Taking all these conditions into account, investors are moving to safer assets till the situation improves. There has been overall stress in the credit and debt markets since September 2018. This stress has worsened in current market conditions and heightened illiquidity for these securities. Considering the severe illiquidity in the debt market, further erosion in the realizable value was anticipated for certain securities in the portfolios of the Schemes and accordingly following securities were marked down on April 24, 2020.

Scheme	Security Name	ISIN	Type of investment	Date of Maturity	Total Market Value as on March 31, 2020 (₹)	Total Market Value as on April 24, 2020 (₹)
BOI AXA Credit Risk Fund	RKV Enterprises Ltd ZCB (MD 31/12/2020) P17/11/19	INE473W07012	Zero Coupon Bond	31-12-2020	3,220	519.16
	5%Accelerating Edu & Dev Pvt Ltd RFV SA (30/09/23)	INE646W07013	Reduced Face Value Bonds	30-09-2023	368	74.46
	5%Accelerating Edu & Dev Pvt Ltd RFV SB (30/09/23)	INE646W07021	Reduced Face Value Bonds	30-09-2023	377	75.43
	9.5% Amanta Healthcare Ltd RFV (OpCo) (MD31/03/24)	INE084K07012	Reduced Face Value Bonds	31-03-2024	509	127.21
	4.5% Amanta H Care Ltd RFV (PostMer) (MD31/03/24)	INE479Z07012	Reduced Face Value Bonds	31-03-2024	4,683	1,172.32
	Dinram Holdings Pvt Ltd ZCB (MD 09/01/22)CAL090120	INE967U07025	Zero Coupon Bond	09-01-2022	305	153.21
	10.70% Dewan Hg Fin C.Ltd SRXII TR12 NCD(05/02/21)	INE202B07951	Corporate Bond	05-02-2021	250	0.00

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Receivables in respect of securities matured

Scheme	Security Name	ISIN	Type of investment	Date of Maturity	Value as on March 31, 2020(₹)	Value as on April 24, 2020(₹)
BOI AXA Credit Risk Fund	Avantha Holding Ltd ZCB Secure(MD 06/07/19)P/ C6/01	INE785J07123	Zero Coupon Bond	6-Jul-19	537	0.00
	6%Coffee Day Nat Res Pvt Ltd (MD23/12/19)P/ C241217	INE634N07075	Corporate Bond	23-Dec-19	18	4.49
BOI AXA Short Term Income Fund	6%Coffee Day Nat Res Pvt Ltd (MD23/12/19)P/ C241217	INE634N07075	Corporate Bond	23-Dec-19	507	125.69
BOI AXA Conservative Hybrid Fund	9.1% Dewan Hs Fin Corp Ltd NCD Ser IV (16/08/2019)	INE202B07HQ0	Corporate Bond	16-Aug-19	134	9.16

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

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

Unit Capital movement during the year ended ended: Annexure A

2019-2020

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Liquid Fund	Direct Plan - Weekly Dividend	1000	646.572	46,832.673	47,342.445	136.800
BOI AXA Liquid Fund	Direct Plan Dividend Payout	1000	168,189.249	22,891,501.377	23,008,743.384	50,947.242
BOI AXA Liquid Fund	Direct Plan Growth	1000	1,715,100.893	20,828,532.773	21,541,215.713	1,002,417.953
BOI AXA Liquid Fund	Regular Dividend Payout	1000	237,791.089	486,749.846	629,674.710	94,866.225
BOI AXA Liquid Fund	Regular Plan - Weekly Dividend	1000	9,289.420	1,991.297	7,262.034	4,018.683
BOI AXA Liquid Fund	Regular Plan Growth	1000	546,532.333	1,042,403.694	1,060,478.429	528,457.598
BOI AXA Liquid Fund	Unclaimed Dividend Upto 3 Years	1000	3,810.588	222.200	214.292	3,818.496
BOI AXA Liquid Fund	Unclaimed Redemption Upto 3 Years	1000	3,954.156	573.701	907.525	3,620.332
BOI AXA Liquid Fund	Unclaimed Dividend Above 3 Years	1000	1,107.418	-	56.940	1,050.478
BOI AXA Liquid Fund	Unclaimed Redemption Above 3 Years	1000	1,014.159	-	7.705	1,006.454
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	15,196.446	72,520.001	87,477.349	239.098
BOI AXA Ultra Short Duration Fund	Direct Plan Dividend Payout	1000	17,780.420	171,000.823	113,926.766	74,854.477

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Ultra Short Duration Fund	Direct Plan - Growth	1000	735,791.238	2,136,601.609	2,234,630.380	637,762.467
BOI AXA Ultra Short Duration Fund	Regular Dividend Payout	1000	72,284.405	126,181.506	116,131.984	82,333.927
BOI AXA Ultra Short Duration Fund	Regular Plan - Weekly Dividend	1000	15,754.244	3,420.605	7,490.944	11,683.905
BOI AXA Ultra Short Duration Fund	Regular Plan - Growth	1000	444,050.285	376,755.016	464,470.837	356,334.464
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	100,549.877	240,683.738	21,447.612	319,786.003
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Dividend Payout	10	488,646.827	76,879.514	99,729.973	465,796.368
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Growth	10	7,696,292.838	2,437,346.225	3,945,501.142	6,188,137.921
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	751,554.367	-	44,947.044	706,607.323
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Quarterly Dividend	10	131,414.935	-	6,224.046	125,190.889
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Regular Dividend	10	201,065.430	-	5,440.253	195,625.177
BOI AXA Large & Mid Cap Equity Fund	Regular Dividend Payout	10	5,841,844.196	1,010,449.049	991,949.299	5,860,343.946
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	912,885.222	25,151.417	95,693.744	842,342.895
BOI AXA Large & Mid Cap Equity Fund	Regular Plan - Growth	10	35,766,548.488	16,469,513.308	10,921,058.303	41,315,003.493
BOI AXA Short Term Income Fund	Direct Plan - Monthly Dividend	10	10,233,212.563	38,972.793	10,260,672.423	11,512.933
BOI AXA Short Term Income Fund	Direct Plan - Growth	10	22,396,650.577	4,304,903.966	23,226,892.206	3,474,662.337
BOI AXA Short Term Income Fund	Direct Plan - Quarterly Dividend Option	10	59,830.417	115.404	59,829.533	116.288
BOI AXA Short Term Income Fund	Regular Plan - Monthly Dividend	10	1,225,456.267	5,453.778	379,141.659	851,768.386
BOI AXA Short Term Income Fund	Regular Plan - Quarterly Dividend	10	924,638.353	3,469.572	202,085.695	726,022.230
BOI AXA Short Term Income Fund	Regular Plan - Growth	10	44,387,426.245	1,429,828.439	27,607,320.380	18,209,934.304
BOI AXA Conservative Hybrid Fund	Direct Plan - Annual Dividend	10	37,646.644	4,383.658	24,383.658	17,646.644
BOI AXA Conservative Hybrid Fund	Direct Plan - Monthly Dividend	10	248,955.730	285,349.048	324,619.094	209,685.684
BOI AXA Conservative Hybrid Fund	Direct Plan - Quarterly Dividend	10	87,272.368	-	853.148	86,419.220
BOI AXA Conservative Hybrid Fund	Direct Plan - Growth	10	2,088,829.430	36,060.279	1,350,054.902	774,834.807
BOI AXA Conservative Hybrid Fund	Eco Plan - Growth	10	20,787.471	-	9,994.023	10,793.448
BOI AXA Conservative Hybrid Fund	Eco Plan - Monthly Dividend	10	11,661.402	-	10,589.079	1,072.323
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	418,659.994	2,740.563	53,519.481	367,881.076

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Conservative Hybrid Fund	Regular Plan - Monthly Dividend	10	9,346,611.633	178,935.512	6,572,481.937	2,953,065.208
BOI AXA Conservative Hybrid Fund	Regular Plan - Quarterly Dividend	10	2,235,067.502	135,975.608	1,298,796.364	1,072,246.746
BOI AXA Conservative Hybrid Fund	Regular Plan Growth	10	86,763,531.472	1,988,757.151	42,027,062.445	46,725,226.178
BOI AXA Tax Advantage Fund	Direct Plan Dividend Payout	10	961,647.922	58,666.505	59,298.054	961,016.373
BOI AXA Tax Advantage Fund	Direct Plan Growth	10	4,702,074.408	1,352,847.464	127,474.568	5,927,447.304
BOI AXA Tax Advantage Fund	Eco Plan - Growth	10	143,666.595	-	12,787.179	130,879.416
BOI AXA Tax Advantage Fund	Eco Plan - Regular Dividend	10	243,784.164	-	17,093.766	226,690.398
BOI AXA Tax Advantage Fund	Regular Dividend Payout	10	25,872,189.110	968,359.433	1,164,014.033	25,676,534.510
BOI AXA Tax Advantage Fund	Regular Plan Growth	10	31,864,860.473	7,122,034.599	2,470,807.123	36,516,087.949
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan - Quarterly Dividend	10	119,458.498	2,740.541	40,638.176	81,560.863
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Dividend Payout	10	93,345.433	9,520.030	48,648.084	54,217.379
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Growth	10	3,896,181.902	510,908.984	1,626,812.266	2,780,278.620
BOI AXA Manufacturing and Infrastructure Fund	Regular Dividend Payout	10	3,057,792.327	81,564.999	552,019.099	2,587,338.227
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan - Quarterly Dividend	10	284,123.319	44,098.687	89,943.239	238,278.767
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan Growth	10	24,194,285.147	3,358,410.711	7,554,261.157	19,998,434.701
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Dividend Payout	10	346,102.270	2,857.223	170,386.239	178,573.254
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Growth	10	8,801,000.587	94,678.334	3,803,160.558	5,092,518.363
BOI AXA Equity Debt Rebalancer Fund	Regular Dividend Payout	10	18,044,038.034	19,561.555	9,655,566.579	8,408,033.010
BOI AXA Equity Debt Rebalancer Fund	Regular Plan Growth	10	105,569,538.737	1,066,967.750	43,572,773.191	63,063,733.296
BOI AXA Credit Risk Fund	Direct Plan	10	128,582,555.222	147,529.236	70,434,867.670	58,295,216.788
BOI AXA Credit Risk Fund	Regular Plan	10	419,903,637.607	1,138,601.950	259,023,012.311	162,019,227.246
BOI AXA Mid & Small Cap Equity & Debt Fund	Regular Dividend	10	25,540,206.839	102,062.400	5,780,217.354	19,862,051.885
BOI AXA Mid & Small Cap Equity & Debt Fund	Regular Plan Growth	10	288,266,881.756	24,413,835.229	80,527,297.904	232,153,419.081
BOI AXA Mid & Small Cap Equity & Debt Fund	Direct Plan Dividend	10	993,907.441	63,229.500	238,613.552	818,523.389
BOI AXA Mid & Small Cap Equity & Debt Fund	Direct Plan Growth	10	22,075,499.662	2,027,794.867	10,429,132.432	13,674,162.097

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Arbitrage Fund	Regular Plan - Annual Dividend	10	978.978	(478.978)	-	500.000
BOI AXA Arbitrage Fund	Regular Plan - Growth	10	2,137,590.228	3,772,359.103	3,225,043.621	2,684,905.710
BOI AXA Arbitrage Fund	Regular Plan - Monthly Dividend	10	5,289,708.401	1,037,652.923	3,719,254.110	2,608,107.214
BOI AXA Arbitrage Fund	Regular Plan - Quarterly Dividend	10	5,009.054	1,240,388.911	1,240,358.377	5,039.588
BOI AXA Arbitrage Fund	Direct Plan - Annual Dividend	10	2,000.000	27,357.409	27,014.982	2,342.427
BOI AXA Arbitrage Fund	Direct Plan - Monthly Dividend	10	5,727,102.566	21,035,208.740	22,793,269.069	3,969,042.237
BOI AXA Arbitrage Fund	Direct Plan - Quarterly Dividend	10	1,000.000	37,190.976	37,096.582	1,094.394
BOI AXA Arbitrage Fund	Direct Plan - Growth	10	51,518,172.808	35,710,931.033	67,563,381.677	19,665,722.164
BOI AXA Small Cap Fund	Direct Plan - Dividend Payout	10	119,271.849	90,179.570	40,743.833	168,707.586
BOI AXA Small Cap Fund	Direct Plan - Growth	10	3,402,921.453	5,901,981.927	2,303,125.747	7,001,777.633
BOI AXA Small Cap Fund	Regular Dividend Payout	10	517,884.544	141,321.681	336,320.547	322,885.678
BOI AXA Small Cap Fund	Regular Plan - Growth	10	32,640,775.675	20,460,416.210	12,274,661.182	40,826,530.703
BOI AXA Overnight Fund	Regular Dividend Payout	1000	-	100,023.126	100,016.802	6.324
BOI AXA Overnight Fund	Regular Plan - Growth	1000	-	1,151,739.982	1,108,111.039	43,628.943
BOI AXA Overnight Fund	Direct Plan - Dividend Payout	1000	-	15,424,256.332	15,324,252.875	100,003.457
BOI AXA Overnight Fund	Direct Plan - Growth	1000	-	8,595,694.738	8,213,069.682	382,625.056
BOI AXA Overnight Fund	Direct Plan - Monthly Dividend	1000	-	25.144	-	25.144

2018-2019

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Liquid Fund	Direct Plan - Weekly Dividend	1000	7,339.462	52,943.878	59,636.768	646.572
BOI AXA Liquid Fund	Direct Plan - Dividend Payout	1000	1,486,401.598	75,515,804.726	76,834,017.075	168,189.249
BOI AXA Liquid Fund	Direct Plan - Growth	1000	1,392,813.651	159,854,428.411	159,532,141.169	1,715,100.893
BOI AXA Liquid Fund	Regular Dividend Payout	1000	43,117.522	2,187,828.749	1,993,155.182	237,791.089
BOI AXA Liquid Fund	Regular Plan - Weekly Dividend	1000	631.405	18,954.464	10,296.449	9,289.420
BOI AXA Liquid Fund	Regular Plan - Growth	1000	854,459.594	18,047,190.329	18,355,117.590	546,532.333
BOI AXA Liquid Fund	Unclaimed Dividend Upto 3 Years	1000	3,075.190	1,821.039	1,085.641	3,810.588
BOI AXA Liquid Fund	Unclaimed Redemption Upto 3 Years	1000	1,181.671	4,213.507	1,441.022	3,954.156

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Liquid Fund	Unclaimed Dividend Above 3 Years	1000	343.594	866.086	102.262	1,107.418
BOI AXA Liquid Fund	Unclaimed Redemption Above 3 Years	1000	840.604	195.774	22.219	1,014.159
BOI AXA Ultra Short Duration Fund	Direct Plan - Bonus	1000	6.469	-	-	6.469
BOI AXA Ultra Short Duration Fund	Direct Plan - Weekly Dividend	1000	47,229.201	3,599,465.598	3,631,498.353	15,196.446
BOI AXA Ultra Short Duration Fund	Direct Plan Dividend Payout	1000	2,205,528.301	519,115.643	2,706,863.524	17,780.420
BOI AXA Ultra Short Duration Fund	Direct Plan Growth	1000	1,623,065.792	6,851,165.610	7,738,440.164	735,791.238
BOI AXA Ultra Short Duration Fund	Regular Dividend Payout	1000	313,370.346	599,759.396	840,845.337	72,284.405
BOI AXA Ultra Short Duration Fund	Regular Plan - Weekly Dividend	1000	36,808.522	132,048.334	153,102.612	15,754.244
BOI AXA Ultra Short Duration Fund	Regular Plan Growth	1000	1,944,107.287	1,459,205.928	2,959,262.930	444,050.285
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Bonus	10	5,503.782	-	-	5,503.782
BOI AXA Large & Mid Cap Equity Fund	Direct Plan - Quarterly Dividend	10	40,042.242	66,290.152	5,782.517	100,549.877
BOI AXA Large & Mid Cap Equity Fund	Direct Plan Dividend Payout	10	407,040.721	91,147.967	9,541.861	488,646.827
BOI AXA Large & Mid Cap Equity Fund	Direct Plan Growth	10	5,306,702.475	3,104,438.391	714,848.028	7,696,292.838
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Bonus	10	9,436.988	-	-	9,436.988
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Growth	10	852,241.856	-	100,687.489	751,554.367
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Quarterly Dividend	10	166,689.803	-	35,274.868	131,414.935
BOI AXA Large & Mid Cap Equity Fund	Eco Plan - Regular Dividend	10	210,160.587	-	9,095.157	201,065.430
BOI AXA Large & Mid Cap Equity Fund	Regular Dividend Payout	10	6,430,691.496	1,021,635.009	1,610,482.309	5,841,844.196
BOI AXA Large & Mid Cap Equity Fund	Regular Plan - Bonus	10	11,991.851	-	-	11,991.851
BOI AXA Large & Mid Cap Equity Fund	Regular Plan - Quarterly Dividend	10	1,182,033.238	55,126.895	324,274.911	912,885.222
BOI AXA Large & Mid Cap Equity Fund	Regular Plan Growth	10	21,617,352.574	19,027,444.577	4,878,248.663	35,766,548.488

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Short Term Income Fund	Direct Plan - Monthly Dividend	10	9,746,154.672	2,815,516.576	2,328,458.685	10,233,212.563
BOI AXA Short Term Income Fund	Direct Plan Growth	10	36,864,759.796	18,387,277.802	32,855,387.021	22,396,650.577
BOI AXA Short Term Income Fund	Direct Plan - Quarterly Dividend Option	10	6,839.936	59,233.619	6,243.138	59,830.417
BOI AXA Short Term Income Fund	Regular Plan - Monthly Dividend	10	29,773,505.585	834,926.504	29,382,975.822	1,225,456.267
BOI AXA Short Term Income Fund	Regular Plan - Quarterly Dividend	10	2,216,531.723	54,502.025	1,346,395.395	924,638.353
BOI AXA Short Term Income Fund	Regular Plan Growth	10	75,710,831.835	10,449,111.908	41,772,517.498	44,387,426.245
BOI AXA Conservative Hybrid Fund	Direct Plan - Annual Dividend	10	37,646.644	867.378	867.378	37,646.644
BOI AXA Conservative Hybrid Fund	Direct Plan - Monthly Dividend	10	208,476.039	144,827.373	104,347.682	248,955.730
BOI AXA Conservative Hybrid Fund	Direct Plan - Quarterly Dividend	10	173,291.210	653.218	86,672.060	87,272.368
BOI AXA Conservative Hybrid Fund	Direct Plan Growth	10	2,534,552.252	1,017,940.032	1,463,662.854	2,088,829.430
BOI AXA Conservative Hybrid Fund	Eco Plan - Growth	10	20,787.471	-	-	20,787.471
BOI AXA Conservative Hybrid Fund	Eco Plan - Monthly Dividend	10	11,661.402	-	-	11,661.402
BOI AXA Conservative Hybrid Fund	Eco Plan - Quarterly Dividend	10	3,328.910	-	-	3,328.910
BOI AXA Conservative Hybrid Fund	Regular Plan - Annual Dividend	10	769,034.740	209,976.132	560,350.878	418,659.994
BOI AXA Conservative Hybrid Fund	Regular Plan - Monthly Dividend	10	10,296,056.086	3,179,596.294	4,129,040.747	9,346,611.633
BOI AXA Conservative Hybrid Fund	Regular Plan - Quarterly Dividend	10	5,018,790.469	942,809.821	3,726,532.788	2,235,067.502
BOI AXA Conservative Hybrid Fund	Regular Plan Growth	10	85,041,560.624	29,642,536.204	27,920,565.356	86,763,531.472
BOI AXA Tax Advantage Fund	Direct Plan Dividend Payout	10	688,267.105	282,402.094	9,021.277	961,647.922
BOI AXA Tax Advantage Fund	Direct Plan Growth	10	2,495,689.667	2,259,395.578	53,010.837	4,702,074.408
BOI AXA Tax Advantage Fund	Eco Plan - Growth	10	158,787.074	-	15,120.479	143,666.595
BOI AXA Tax Advantage Fund	Eco Plan - Regular Dividend	10	276,384.911	-	32,600.747	243,784.164

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Tax Advantage Fund	Regular Dividend Payout	10	20,297,741.852	6,499,478.727	925,031.469	25,872,189.110
BOI AXA Tax Advantage Fund	Regular Plan Growth	10	20,279,453.003	13,066,408.963	1,481,001.493	31,864,860.473
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan - Quarterly Dividend	10	81,977.386	56,801.484	19,320.372	119,458.498
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Dividend Payout	10	329,758.921	40,817.474	277,230.962	93,345.433
BOI AXA Manufacturing and Infrastructure Fund	Direct Plan Growth	10	2,793,831.913	2,379,795.747	1,277,445.758	3,896,181.902
BOI AXA Manufacturing and Infrastructure Fund	Regular Dividend Payout	10	2,726,043.295	1,317,458.753	985,709.721	3,057,792.327
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan - Quarterly Dividend	10	148,752.847	141,825.303	6,454.831	284,123.319
BOI AXA Manufacturing and Infrastructure Fund	Regular Plan Growth	10	13,136,433.674	14,925,645.319	3,867,793.846	24,194,285.147
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Dividend Payout	10	530,233.953	53,491.291	237,622.974	346,102.270
BOI AXA Equity Debt Rebalancer Fund	Direct Plan Growth	10	10,142,554.578	456,273.154	1,797,827.145	8,801,000.587
BOI AXA Equity Debt Rebalancer Fund	Regular Dividend Payout	10	35,668,017.114	1,790,424.050	19,414,403.309	18,044,037.855
BOI AXA Equity Debt Rebalancer Fund	Regular Plan Growth	10	163,198,719.799	5,016,670.159	62,645,851.042	105,569,538.916
BOI AXA Credit Risk Fund	Direct Plan	10	334,313,542.723	43,871,519.527	249,602,507.028	128,582,555.222
BOI AXA Credit Risk Fund	Regular Plan	10	817,524,703.110	147,153,297.008	544,774,362.511	419,903,637.607
BOI AXA Mid & Small Cap Equity & Debt Fund	Regular Dividend	10	22,542,006.957	7,896,274.258	4,898,074.376	25,540,206.839
BOI AXA Mid & Small Cap Equity & Debt Fund	Regular Plan Growth	10	214,309,594.688	122,967,373.766	49,010,086.698	288,266,881.756
BOI AXA Mid & Small Cap Equity & Debt Fund	Direct Plan Dividend	10	1,071,348.731	258,526.788	335,968.078	993,907.441
BOI AXA Mid & Small Cap Equity & Debt Fund	Direct Plan Growth	10	16,554,253.006	10,926,169.592	5,404,922.936	22,075,499.662
BOI AXA Arbitrage Fund	Regular Plan - Annual Dividend	10	-	500.000	(478.978)	978.978
BOI AXA Arbitrage Fund	Regular Plan Growth	10	-	12,989,480.213	10,851,889.985	2,137,590.228
BOI AXA Arbitrage Fund	Regular Plan - Monthly Dividend	10	-	9,544,173.047	4,254,464.646	5,289,708.401

**NOTES TO ACCOUNTS - ANNEXURE I to the Abridged
Balance Sheet & Revenue account for the year ended March 31, 2020**



Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Arbitrage Fund	Regular Plan - Quarterly Dividend	10	-	5,009.054	-	5,009.054
BOI AXA Arbitrage Fund	Direct Plan - Annual Dividend	10	-	13,063.164	11,063.164	2,000.000
BOI AXA Arbitrage Fund	Direct Plan - Monthly Dividend	10	-	15,795,136.390	10,068,033.824	5,727,102.566
BOI AXA Arbitrage Fund	Direct Plan - Quarterly Dividend	10	-	1,000.000	-	1,000.000
BOI AXA Arbitrage Fund	Direct Plan Growth	10	-	206,908,255.601	155,390,082.793	51,518,172.808
BOI AXA Small Cap Fund	Direct Plan Dividend Payout	10	-	119,271.849	-	119,271.849
BOI AXA Small Cap Fund	Direct Plan Growth	10	-	3,611,325.256	208,403.803	3,402,921.453
BOI AXA Small Cap Fund	Regular Dividend Payout	10	-	692,725.943	174,841.399	517,884.544
BOI AXA Small Cap Fund	Regular Plan Growth	10	-	33,569,171.536	928,395.861	32,640,775.675

For BOI AXA Investment Managers Private Limited

For BOI AXA Trustee Services Private Limited

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Sandeep Dasgupta
Chief Executive Officer

Sd/-
G Arunprasad
Deputy Chief
Executive Officer

Alok Singh
Chief Investment
Officer

Sd/-
Amit Modani
Fund Manager -
Fixed Income

Sd/-
Aakash Manghani
Fund Manager -
Equity

Ajay Khandelwal
Fund Manager -
Equity

Place: Mumbai

Date: _____

Place: Mumbai

Date: _____

KEY STATISTICS

for the Period Ended March 31, 2020



	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
1. NAV per unit (₹): Declared NAV excluding Load						
Open						
Eco Plan - Growth Option	-	-	-	-	35.36	38.11
Eco Plan - Bonus Option	-	-	-	-	35.36	38.11
Eco Plan - Dividend Option	-	-	-	-	11.03	15.21
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	10.66	13.18
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	2,141.2938	1,992.9064	2,262.4650	2,100.4048	33.42	36.31
Regular Plan - Bonus Option	-	-	-	-	33.42	36.30
Regular Plan - Dividend Option	-	-	-	-	10.84	13.22
Regular Plan - Daily Dividend Option	1,002.1069	1,002.1069	1,007.8388	1,007.4498	-	-
Regular Plan - Weekly Dividend Option	1,003.0586	1,003.1912	1,007.8442	1,010.5547	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	12.95	14.17
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	2,154.3445	2,003.2771	2,294.7636	2,126.2000	35.84	38.48
Direct Plan - Bonus Option	-	-	2,283.1968	2,116.8125	18.54	19.91
Direct Plan - Regular Dividend Option	-	-	-	-	11.25	15.40
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,007.4033	1,006.9992	-	-
Direct Plan - Weekly Dividend Option	1,063.4167	1,063.5553	1,007.3174	1,010.0134	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	10.75	13.39
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	1,104.3285	1,031.6240	-	-	-	-
Unclaimed Redemption Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	1,104.2145	1,031.5553	-	-	-	-
High						
Eco Plan - Growth Option	-	-	-	-	40.29	40.97
Eco Plan - Bonus Option	-	-	-	-	40.29	40.97
Eco Plan - Dividend Option	-	-	-	-	12.51	16.35
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	12.15	14.17
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	2,268.7598	2,141.2938	2,416.6895	2,262.4650	37.81	39.01
Regular Plan - Bonus Option	-	-	-	-	37.81	39.01
Regular Plan - Dividend Option	-	-	-	-	12.26	14.21
Regular Plan - Daily Dividend Option	1,002.1069	1,002.1069	1,007.4498	1,007.8388	-	-
Regular Plan - Weekly Dividend Option	1,003.6395	1,003.3874	1,009.8446	1,011.2966	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	14.65	15.23
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	2,284.4958	2,154.3445	2,457.0379	2,294.7636	41.01	41.38
Direct Plan - Bonus Option	-	-	2,444.5834	2,283.1968	21.19	21.41
Direct Plan - Regular Dividend Option	-	-	-	-	12.86	16.56
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,011.9280	1,007.4033	-	-
Direct Plan - Weekly Dividend Option	1,064.0500	1,063.7656	1,009.3743	1,010.7598	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	12.29	14.40
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	1,166.1180	1,104.3285	-	-	-	-
Unclaimed Redemption Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	1,166.0002	1,104.2145	-	-	-	-

KEY STATISTICS

for the Period Ended March 31, 2020



	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
Low						
Eco Plan - Growth Option	-	-	-	-	26.02	31.79
Eco Plan - Bonus Option	-	-	-	-	26.02	31.78
Eco Plan - Dividend Option	-	-	-	-	8.08	10.87
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	7.84	9.72
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	2,141.7048	1,993.2961	2,264.9818	2,101.9468	24.40	30.15
Regular Plan - Bonus Option	-	-	-	-	24.40	30.14
Regular Plan - Dividend Option	-	-	-	-	7.91	10.12
Regular Plan - Daily Dividend Option	1,000.4846	1,002.1069	999.6646	1,006.2762	-	-
Regular Plan - Weekly Dividend Option	999.7975	1,001.3124	1,000.0782	1,006.7632	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	9.46	11.68
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	2,154.7631	2,003.6738	2,297.3584	2,127.7771	26.50	32.16
Direct Plan - Bonus Option	-	-	2,285.7752	2,118.3707	13.69	16.63
Direct Plan - Regular Dividend Option	-	-	-	-	8.31	11.08
Direct Plan - Daily Dividend Option	1,001.0408	1,002.6483	1,004.1913	1,005.8481	-	-
Direct Plan - Weekly Dividend Option	1,059.9649	1,061.5518	999.7421	1,006.2174	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	7.94	9.93
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	1,104.5295	1,031.8169	-	-	-	-
Unclaimed Redemption Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	1,104.4154	1,031.7482	-	-	-	-
End						
Eco Plan - Growth Option	-	-	-	-	29.06	35.36
Eco Plan - Bonus Option	-	-	-	-	29.06	35.36
Eco Plan - Dividend Option	-	-	-	-	9.02	11.03
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	8.76	10.66
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	2,268.7598	2,141.2938	2,416.6895	2,262.4650	27.25	33.42
Regular Plan - Bonus Option	-	-	-	-	27.25	33.42
Regular Plan - Dividend Option	-	-	-	-	8.83	10.84
Regular Plan - Daily Dividend Option	1,002.1069	1,002.1069	1,007.4498	1,007.8388	-	-
Regular Plan - Weekly Dividend Option	1,001.8092	1,003.0586	1,008.6190	1,007.8442	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	10.56	12.95
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	2,284.4958	2,154.3445	2,457.0379	2,294.7636	29.59	35.84
Direct Plan - Bonus Option	-	-	2,444.5834	2,283.1968	15.30	18.54
Direct Plan - Regular Dividend Option	-	-	-	-	9.28	11.25
Direct Plan - Daily Dividend Option	1,002.6483	1,002.6483	1,011.9280	1,007.4033	-	-
Direct Plan - Weekly Dividend Option	1,062.0852	1,063.4167	1,008.1132	1,007.3174	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	8.87	10.75
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	1,166.1180	1,104.3285	-	-	-	-
Unclaimed Redemption Above 3 Years Option	1,000.0000	1,000.0000	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	1,166.0002	1,104.2145	-	-	-	-

KEY STATISTICS

for the Period Ended March 31, 2020



	BOI AXA Liquid Fund		BOI AXA Ultra Short Duration Fund		BOI AXA Large & Mid Cap Equity Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
2. Closing Assets Under Management (₹ in Lakhs)	36,500	52,928	25,989	28,151	14,009	15,840
End	52,884	124,354	31,310	60,556	16,443	13,862
Average (AAuM)	6.08%	7.35%	7.35%	7.84%	-0.95%	2.28%
3. Gross income as % of AAuM						
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Regular	0.20%	0.20%	0.58%	0.63%	2.85%	3.16%
Unclaimed	0.53%	0.57%	-	-	-	-
ECO	-	-	-	-	2.06%	2.38%
Direct	0.11%	0.11%	0.34%	0.49%	1.60%	1.97%
b. Management Fee as % of AAuM (plan wise)						
Regular	0.05%	0.12%	0.24%	0.43%	1.50%	2.07%
Unclaimed	0.43%	0.46%	-	-	-	-
Eco	-	-	-	-	1.30%	1.80%
Direct	0.01%	0.05%	0.19%	0.38%	1.14%	1.55%
5. Net Income as % of AAuM	5.94%	7.23%	6.92%	7.31%	-3.62%	-0.66%
6. Portfolio turnover ratio	-	-	-	-	1.42	0.98
7. Total Dividend per unit distributed during the year / period						
Individual & HUF						
Eco Plan - Dividend Option	-	-	-	-	0.0443	2.6562
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	1.3724
Regular Plan - Dividend Option	-	-	-	-	-	1.1510
Regular Plan - Daily Dividend Option	41.6941	51.7623	48.1759	53.6992	-	-
Regular Plan - Weekly Dividend Option	42.6330	51.9352	47.3295	57.5029	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	0.0885
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	-	2.6562
Direct Plan - Daily Dividend Option	42.3612	52.5142	46.4409	54.6668	-	-
Direct Plan - Weekly Dividend Option	45.8366	55.7378	50.3559	57.5804	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	1.5052
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Others						
Eco Plan - Dividend Option	-	-	-	-	0.0443	1.7708
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	1.1068
Regular Plan - Dividend Option	-	-	-	-	-	1.1510
Regular Plan - Daily Dividend Option	38.6093	47.9318	44.6119	49.7258	-	-
Regular Plan - Weekly Dividend Option	39.2626	47.4001	43.8262	53.2479	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	0.0892
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	-	2.6562
Direct Plan - Daily Dividend Option	39.2295	48.6283	43.0047	50.6213	-	-
Direct Plan - Weekly Dividend Option	42.4455	51.6149	46.6259	53.3198	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	1.1068
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme #*	5.95%	7.45%	6.82%	7.71%	-18.40%	-7.94%
Benchmark #*	6.39%	7.63%	6.39%	7.62%	-25.36%	12.06%
b. Since Inception						
Scheme #	7.26%	7.36%	7.84%	7.92%	9.17%	12.25%
Benchmark #	7.49%	7.58%	7.49%	7.58%	11.21%	15.39%
Benchmark Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	S&P BSE 250 Large Mid Cap Total Return Index	BSE 200 TRI

Compounded Annualised Returns

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

KEY STATISTICS

for the Period Ended March 31, 2020



	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
1. NAV per unit (₹): Declared NAV excluding Load						
Open						
Eco Plan - Growth Option	-	-	21.4129	21.3410	52.86	57.04
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	11.27	15.53
Eco Plan - Monthly Dividend Option	-	-	17.3479	18.0191	-	-
Eco Plan - Quarterly Dividend Option	-	-	10.1931	10.7117	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	20.2009	18.9785	21.0314	21.0232	50.08	54.47
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	12.42	13.51
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.4151	10.3704	11.4422	12.3117	-	-
Regular Plan - Quarterly Dividend Option	10.2145	10.1177	11.2221	11.3856	-	-
Regular Plan - Annual Dividend Option	-	-	10.4744	10.7127	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	21.3137	19.9122	21.6372	21.5010	54.41	58.49
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	24.89	26.76
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.4171	10.3601	10.2503	10.2865	-	-
Direct Plan - Quarterly Dividend Option	10.2145	10.2277	10.6777	11.5751	-	-
Direct Plan - Annual Dividend Option	-	-	10.3124	11.3644	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-
High						
Eco Plan - Growth Option	-	-	21.5442	21.6975	63.92	61.53
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	13.51	16.75
Eco Plan - Monthly Dividend Option	-	-	17.4543	18.2604	-	-
Eco Plan - Quarterly Dividend Option	-	-	10.2556	10.8551	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	20.2580	20.2009	21.1576	21.3484	60.19	58.73
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	14.93	14.57
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.4394	10.4651	11.5109	12.4757	-	-
Regular Plan - Quarterly Dividend Option	10.2433	10.3417	11.2895	11.5372	-	-
Regular Plan - Annual Dividend Option	-	-	10.5372	10.8554	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	21.3950	21.3137	21.7724	21.8894	66.07	63.11
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	30.22	28.88
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.4417	10.4630	10.3142	10.4602	-	-
Direct Plan - Quarterly Dividend Option	10.2525	10.3444	10.7443	11.7310	-	-
Direct Plan - Annual Dividend Option	-	-	10.3767	11.5682	-	-
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, 2020



	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
Low						
Eco Plan - Growth Option	-	-	18.2830	20.3502	43.65	46.83
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	9.23	11.09
Eco Plan - Monthly Dividend Option	-	-	14.6633	16.6090	-	-
Eco Plan - Quarterly Dividend Option	-	-	8.7050	9.8750	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	16.6555	18.9674	17.9040	20.0134	41.07	44.51
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	10.19	11.04
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	8.5459	10.3153	9.6546	11.1403	-	-
Regular Plan - Quarterly Dividend Option	8.4218	10.0761	9.5535	10.7230	-	-
Regular Plan - Annual Dividend Option	-	-	8.9175	10.0630	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	17.6088	19.9086	18.5244	20.5403	45.13	48.10
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	20.64	22.01
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	8.5665	10.2940	8.7187	9.7316	-	-
Direct Plan - Quarterly Dividend Option	8.3597	10.0977	9.1390	10.5865	-	-
Direct Plan - Annual Dividend Option	-	-	8.8266	10.2641	-	-
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	-	-	18.9759	21.4129	47.83	52.86
Eco Plan - Bonus Option	-	-	-	-	-	-
Eco Plan - Dividend Option	-	-	-	-	10.11	11.27
Eco Plan - Monthly Dividend Option	-	-	15.2191	17.3479	-	-
Eco Plan - Quarterly Dividend Option	-	-	9.0350	10.1931	-	-
Eco Plan - Annual Dividend Option	-	-	-	-	-	-
Institutional Plan - Growth Option	-	-	-	-	-	-
Institutional Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan	-	-	-	-	-	-
Regular Plan - Growth Option	17.9087	20.2009	18.5812	21.0314	45.00	50.08
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	11.16	12.42
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	9.1894	10.4151	10.0198	11.4422	-	-
Regular Plan - Quarterly Dividend Option	9.0558	10.2145	9.9149	11.2221	-	-
Regular Plan - Annual Dividend Option	-	-	9.2548	10.4744	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	19.0007	21.3137	19.2276	21.6372	49.45	54.41
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	22.62	24.89
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	9.2435	10.4171	9.0496	10.2503	-	-
Direct Plan - Quarterly Dividend Option	8.7184	10.2145	9.4858	10.6777	-	-
Direct Plan - Annual Dividend Option	-	-	9.1616	10.3124	-	-
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, 2020



	BOI AXA Short Term Income Fund		BOI AXA Conservative Hybrid Fund		BOI AXA Tax Advantage Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
2. Closing Assets Under Management (₹ in Lakhs)						
End	4,066	15,034	9,299	20,109	22,532	22,071
Average (AAuM)	6,988	18,646	13,947	21,857	24,408	19,171
3. Gross Income as % of AAuM	3.75%	6.72%	-0.57%	5.10%	11.70%	-5.41%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Regular	1.10%	1.14%	2.32%	2.36%	2.67%	3.02%
Unclaimed	-	-	-	-	-	-
ECO	-	-	2.02%	2.06%	1.98%	2.22%
Direct	0.56%	0.58%	1.75%	1.77%	1.51%	1.81%
b. Management Fee as % of AAuM (plan wise)						
Regular	0.62%	0.82%	1.64%	1.84%	1.42%	1.95%
Unclaimed	-	-	-	-	-	-
Eco	-	-	1.41%	1.60%	1.12%	1.62%
Direct	0.38%	0.44%	1.38%	1.45%	1.04%	1.40%
5. Net Income as % of AAuM	2.77%	5.78%	-2.88%	2.76%	9.19%	-8.27%
6. Portfolio turnover ratio	-	-	-	-	1.60	0.80
7. Total Dividend per unit distributed during the year / period						
Individual & HUF						
Eco Plan - Dividend Option	-	-	-	-	0.0885	2.6562
Eco Plan - Monthly Dividend Option	-	-	0.1081	0.5238	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	0.3925	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	0.0360	0.4350	0.0720	0.6245	-	-
Regular Plan - Quarterly Dividend Option	-	0.3890	-	0.1196	-	-
Regular Plan - Annual Dividend Option	-	-	-	0.1727	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	0.0360	0.4672	0.0456	0.0720	-	-
Direct Plan - Quarterly Dividend Option	-	0.5041	-	0.6843	-	-
Direct Plan - Annual Dividend Option	-	-	-	0.7923	-	-
Others						
Eco Plan - Dividend Option	-	-	-	-	0.0885	2.6562
Eco Plan - Monthly Dividend Option	-	-	0.1001	0.4850	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	0.3634	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	0.0333	0.4028	0.0667	0.5782	-	-
Regular Plan - Quarterly Dividend Option	-	0.3602	-	0.1108	-	-
Regular Plan - Annual Dividend Option	-	-	-	0.1599	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	0.0334	0.4327	0.0422	0.0667	-	-
Direct Plan - Quarterly Dividend Option	-	0.4669	-	0.6337	-	-
Direct Plan - Annual Dividend Option	-	-	-	0.7337	-	-
8. Returns:						
a. Last One Year						
Scheme #*	-11.25%	6.44%	-11.57%	0.05%	-10.09%	-8.06%
Benchmark #*	9.81%	7.55%	6.45%	7.65%	-26.33%	9.64%
b. Since Inception						
Scheme #	5.31%	7.07%	5.79%	7.68%	14.55%	17.30%
Benchmark #	8.09%	7.90%	9.14%	9.39%	13.33%	18.25%
Benchmark Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Hybrid 85 + 15 - Conservative Index	CRISIL Hybrid 85 + 15 - Conservative Index	BSE 500 TRI	BSE 500 TRI

Compounded Annualised Returns

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

KEY STATISTICS

for the Period Ended March 31, 2020



	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
1. NAV per unit (₹): 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	-	-	-	-	13.2369	13.3558
Regular Plan - Growth Option	15.61	18.28	15.0599	14.7859	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	10.69	14.96	10.8829	10.7126	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	10.58	15.40	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	13.3147	13.4065
Direct Plan - Growth Option	16.80	19.43	15.4617	15.0773	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	15.87	18.38	10.3629	11.9905	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	16.54	19.14	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-
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	-	-	-	-	13.2669	13.7543
Regular Plan - Growth Option	16.37	19.45	15.1467	15.2443	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	11.20	15.91	10.9457	11.0168	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	11.09	16.38	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	13.3450	13.8166
Direct Plan - Growth Option	17.65	20.70	15.5619	15.5891	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	16.67	19.57	10.4294	12.1906	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	17.37	20.38	-	-	-	-
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, 2020



	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
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					6.8797	12.7943
Regular Plan - Growth Option	10.97	13.42	12.4085	14.3864	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	7.16	10.05	8.9663	10.3962	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	7.12	9.96	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	6.9287	12.8576
Direct Plan - Growth Option	11.96	14.42	12.8149	14.7291	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	11.29	13.62	8.5396	10.3159	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	11.76	14.19	-	-	-	-
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					7.5808	13.2369
Regular Plan - Growth Option	12.11	15.61	13.0553	15.0599	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	7.90	10.69	9.4337	10.8829	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	7.86	10.58	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan	-	-	-	-	7.6458	13.3147
Direct Plan - Growth Option	13.20	16.80	13.4847	15.4617	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	12.46	15.87	8.9858	10.3629	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	12.99	16.54	-	-	-	-
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, 2020



	BOI AXA Manufacturing and Infrastructure Fund		BOI AXA Equity Debt Rebalancer Fund		BOI AXA Credit Risk Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
2. Closing Assets Under Management (₹ in Lakhs)						
End	3,029	4,824	9,729	19,259	16,740	72,711
Average (AAuM)	4,383	4,510	14,203	24,488	28,641	127,597
3. Gross Income as % of AAuM	-11.81%	-1.18%	15.78%	-3.64%	12.18%	-1.31%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Regular	2.53%	3.18%	2.35%	2.59%	1.69%	2.11%
Unclaimed	-	-	-	-	-	-
ECO	-	-	-	-	-	-
Direct	1.26%	1.98%	1.75%	1.91%	1.44%	1.91%
b. Management Fee as % of AAuM (plan wise)						
Regular	1.08%	2.04%	1.62%	2.00%	1.14%	1.63%
Unclaimed	-	-	-	-	-	-
Eco	-	-	-	-	-	-
Direct	0.83%	1.56%	1.38%	1.56%	1.12%	1.59%
5. Net Income as % of AAuM	-14.17%	-4.17%	13.47%	-6.20%	10.56%	-3.37%
6. Portfolio turnover ratio	1.09	0.41	-	-	-	-
7. Total Dividend per unit distributed during the year / period						
Individual & HUF						
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	0.4427	1.7708	-	0.0245	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	0.3940	2.2135	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	0.0443	1.6823	-	-
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	-	-	-	-	-	-
Others						
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	0.4427	1.7708	-	0.0245	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	0.3940	1.3281	-	-	-	-
Regular Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	-	-	0.0443	1.0625	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme #*	-21.38%	-14.56%	-13.25%	1.84%	-42.55%	-0.84%
Benchmark #*	-32.50%	0.55%	-7.55%	11.97%	9.81%	7.55%
b. Since Inception						
Scheme #	6.16%	5.04%	4.51%	8.45%	-5.30%	7.10%
Benchmark #	2.71%	1.55%	7.35%	10.99%	8.27%	7.87%
	S&P BSE	S&P BSE	Nifty 50 TR/ CRISIL Short Term Bond Fund Index	Nifty 50 TR/ CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
Benchmark Index	Manufacturing Index TRI(50%) and S&P BSE Infrastructure Index TRI(50%)	Manufacturing Index TRI(50%) and S&P BSE Infrastructure Index TRI(50%)	Nifty 50 TR/ CRISIL Short Term Bond Fund Index	Nifty 50 TR/ CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index

* Compounded Annualised Returns

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

KEY STATISTICS

for the Period Ended March 31, 2020



	BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
1. NAV per unit (₹): 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	12.96	14.08	10.4317	-	10.7200	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	11.45	12.45	-	-	10.7200	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.1036	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.3263	-	-	-
Regular Plan - Annual Dividend Option	-	-	10.4394	-	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	13.27	14.28	10.4776	-	10.7700	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	11.63	12.52	-	-	10.7700	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	10.1102	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	10.3264	-	-	-
Direct Plan - Annual Dividend Option	-	-	10.2539	-	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-
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	13.26	14.71	10.9835	10.4317	12.15	10.72
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	11.72	13.00	-	-	12.15	10.72
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.2627	10.1857	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.6453	10.3791	-	-
Regular Plan - Annual Dividend Option	-	-	10.6124	10.4394	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	13.68	14.93	11.1099	10.4776	12.42	10.77
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	11.98	13.08	-	-	12.42	10.77
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	10.2862	10.2005	-	-
Direct Plan - Quarterly Dividend Option	-	-	10.7231	10.3964	-	-
Direct Plan - Annual Dividend Option	-	-	10.4332	10.4690	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-

KEY STATISTICS

for the Period Ended March 31, 2020



	BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
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	9.53	11.72	10.4281	10.0000	8.20	9.57
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	8.42	10.36	-	-	8.20	9.57
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	9.9971	10.0000	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.3227	10.0000	-	-
Regular Plan - Annual Dividend Option	-	-	10.0334	10.0000	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	9.84	11.98	10.4749	10.0000	8.40	9.60
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	8.62	10.50	-	-	8.40	9.60
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	10.0615	10.0000	-	-
Direct Plan - Quarterly Dividend Option	-	-	10.3237	10.0000	-	-
Direct Plan - Annual Dividend Option	-	-	10.0111	10.0000	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-
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	10.18	12.96	10.9667	10.4317	8.82	10.72
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Dividend Option	9.00	11.45	-	-	8.82	10.72
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.0351	10.1036	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.4870	10.3263	-	-
Regular Plan - Annual Dividend Option	-	-	10.0969	10.4394	-	-
Direct Plan	-	-	-	-	-	-
Direct Plan - Growth Option	10.52	13.27	11.0964	10.4776	9.03	10.77
Direct Plan - Bonus Option	-	-	-	-	-	-
Direct Plan - Regular Dividend Option	9.21	11.63	-	-	9.03	10.77
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	10.1220	10.1102	-	-
Direct Plan - Quarterly Dividend Option	-	-	10.5483	10.3264	-	-
Direct Plan - Annual Dividend Option	-	-	10.0364	10.2539	-	-
Unclaimed Dividend Above 3 Years Option	-	-	-	-	-	-
Unclaimed Dividend Upto 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Above 3 Years Option	-	-	-	-	-	-
Unclaimed Redemption Upto 3 Years Option	-	-	-	-	-	-

KEY STATISTICS

for the Period Ended March 31, 2020



	BOI AXA Mid & Small Cap Equity & Debt Fund		BOI AXA Arbitrage Fund		BOI AXA Small Cap Fund	
	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2020	Year Ended 31 March 2019
2. Closing Assets Under Management (₹ in Lakhs)						
End	26,944	43,320	3,141	6,735	4,277	3,933
Average (AAuM)	36,358	41,577	7,106	11,519	4,692	3,348
3. Gross Income as % of AAuM	-6.88%	-0.03%	16.29%	2.90%	-3.09%	1.99%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Regular	2.67%	3.02%	0.98%	0.85%	2.71%	2.81%
Unclaimed	-	-	-	-	-	-
ECO	-	-	-	-	-	-
Direct	1.81%	2.04%	0.24%	0.30%	0.79%	1.15%
b. Management Fee as % of AAuM (plan wise)						
Regular	1.58%	2.04%	0.44%	0.46%	1.03%	0.84%
Unclaimed	-	-	-	-	-	-
Eco	-	-	-	-	-	-
Direct	1.36%	1.64%	0.10%	0.19%	0.45%	0.76%
5. Net Income as % of AAuM	-9.50%	-2.98%	15.96%	4.46%	-5.62%	-0.65%
6. Portfolio turnover ratio	1.57	1.02	12.02	9.30	1.39	0.05
7. Total Dividend per unit distributed during the year / period						
Individual & HUF						
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	0.5081	0.2862	-	-
Regular Plan - Quarterly Dividend Option	-	-	0.3137	0.0929	-	-
Regular Plan - Annual Dividend Option	-	-	0.7877	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	0.5083	0.3180	-	-
Direct Plan - Quarterly Dividend Option	-	-	0.3412	0.1299	-	-
Direct Plan - Annual Dividend Option	-	-	0.7151	0.1964	-	-
Others						
Eco Plan - Dividend Option	-	-	-	-	-	-
Eco Plan - Monthly Dividend Option	-	-	-	-	-	-
Eco Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	0.5081	0.2862	-	-
Regular Plan - Quarterly Dividend Option	-	-	0.1809	0.0411	-	-
Regular Plan - Annual Dividend Option	-	-	0.4597	-	-	-
Direct Plan - Regular Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	0.5083	0.1961	-	-
Direct Plan - Quarterly Dividend Option	-	-	0.2177	0.0620	-	-
Direct Plan - Annual Dividend Option	-	-	0.3698	-	-	-
8. Returns:						
a. Last One Year						
Scheme #*	-21.35%	-7.93%	5.10%	4.31%	-17.64%	7.20%
Benchmark #*	-20.35%	-0.96%	6.06%	4.44%	-45.12%	3.96%
b. Since Inception						
Scheme #	0.48%	10.11%	5.31%	4.31%	-9.33%	7.20%
Benchmark #	0.13%	10.01%	5.92%	4.44%	-35.63%	3.96%
Benchmark Index	NIFTY Midcap 400 TRI 70% and CRISL Short Term Bond Fund Index 30%	NIFTY Midcap 400 TRI 70% and CRISL Short Term Bond Fund Index 30%	NIFTY 50 Arbitrage Index	NIFTY 50 Arbitrage Index	NIFTY Smallcap 100 TRI	NIFTY Smallcap 100 TRI

Compounded Annualised Returns

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

KEY STATISTICS

for the Period Ended March 31, 2020



BOI AXA Overnight Fund

	Year Ended 31 March 2020
1. NAV per unit (₹): 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	-
Regular Plan - Bonus Option	-
Regular Plan - Dividend Option	-
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	-
Direct Plan - Bonus Option	-
Direct Plan - Regular Dividend Option	-
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	1,008.08
Regular Plan - Bonus Option	-
Regular Plan - Dividend Option	-
Regular Plan - Daily Dividend Option	1,000.13
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	1,008.25
Direct Plan - Bonus Option	-
Direct Plan - Regular Dividend Option	-
Direct Plan - Daily Dividend Option	1,000.13
Direct Plan - Weekly Dividend Option	-
Direct Plan - Monthly Dividend Option	1,003.94
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, 2020



BOI AXA Overnight Fund

	Year Ended 31 March 2020
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	1,000.00
Regular Plan - Bonus Option	-
Regular Plan - Dividend Option	-
Regular Plan - Daily Dividend Option	1,000.00
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	1,000.00
Direct Plan - Bonus Option	-
Direct Plan - Regular Dividend Option	-
Direct Plan - Daily Dividend Option	1,000.00
Direct Plan - Weekly Dividend Option	-
Direct Plan - Monthly Dividend Option	1,000.00
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	1,008.08
Regular Plan - Bonus Option	-
Regular Plan - Dividend Option	-
Regular Plan - Daily Dividend Option	1,000.00
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	1,008.25
Direct Plan - Bonus Option	-
Direct Plan - Regular Dividend Option	-
Direct Plan - Daily Dividend Option	1,000.00
Direct Plan - Weekly Dividend Option	-
Direct Plan - Monthly Dividend Option	1,000.30
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, 2020



	BOI AXA Overnight Fund
	Year Ended 31 March 2020
2. Closing Assets Under Management (₹ in Lakhs)	
End	5,298
Average (AAuM)	9,398
3. Gross income as % of AAuM	4.71%
4. Expense Ratio:	
a. Total Expense as % of AAuM (plan wise)	
Regular	0.19%
Unclaimed	-
ECO	-
Direct	0.08%
b. Management Fee as % of AAuM (plan wise)	
Regular	0.07%
Unclaimed	-
Eco	-
Direct	0.01%
5. Net Income as % of AAuM	4.56%
6. Portfolio turnover ratio	-
7. Total Dividend per unit distributed during the year / period	
Individual & HUF	
Eco Plan - Dividend Option	-
Eco Plan - Monthly Dividend Option	-
Eco Plan - Quarterly Dividend Option	-
Regular Plan - Dividend Option	-
Regular Plan - Daily Dividend Option	0.1815
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	-
Direct Plan - Daily Dividend Option	5.9218
Direct Plan - Weekly Dividend Option	-
Direct Plan - Monthly Dividend Option	5.7302
Direct Plan - Quarterly Dividend Option	-
Direct Plan - Annual Dividend Option	-
Others	
Eco Plan - Dividend Option	-
Eco Plan - Monthly Dividend Option	-
Eco Plan - Quarterly Dividend Option	-
Regular Plan - Dividend Option	-
Regular Plan - Daily Dividend Option	0.1680
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	-
Direct Plan - Daily Dividend Option	5.4836
Direct Plan - Weekly Dividend Option	-
Direct Plan - Monthly Dividend Option	5.3141
Direct Plan - Quarterly Dividend Option	-
Direct Plan - Annual Dividend Option	-
8. Returns:	
a. Last One Year	
Scheme #*	-
Benchmark #*	-
b. Since Inception	
Scheme #	0.81%
Benchmark #	0.74%
Benchmark Index	CRISIL Overnight Index

Compounded Annualised Returns

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

Independent Auditor's Report

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

Opinion

We have audited the financial statements of **BOI AXA Mid Cap Tax Fund - Series 1 (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, cash flow statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net deficit and cash flows for the year on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 9.21 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matter	How the matter was addressed in our audit
Valuation and existence of Investments	
The investments held by the Scheme as on March 31, 2020 mainly comprised listed and unlisted equity shares. The valuation and existence of the portfolio of investments is considered as a key audit matter since investments form the most significant component of the balance sheet and their accurate valuation and existence is critical.	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> • We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. • We tested the valuation of the investments by testing the compliance with the valuation policy as approved by Board of BOI AXA Trustee Services Private Limited and the Board of BOI AXA Investment Managers Private Limited in compliance with SEBI Regulations and Guidelines. • We tested the existence of the Investments by tracing the quantity held from the confirmations provided by the Custodian. We also reviewed the reconciliations for the cases where differences were observed, if any.

Other information

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

- As required by Regulation 55 (4) to the Regulations, we report that:
 - We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet, the revenue account and the cash flow statement are in agreement with the books of account of the Scheme.
- As required by the Eighth Schedule to the Regulations we report that in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities (other than Debt and Money Market Instruments), as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

Supriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAADH8268

Independent Auditor's Report

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

We have audited the financial statements of **BOI AXA Mid Cap Tax Fund - Series 2 (the 'Scheme')**, which comprise the balance sheet as at 31 March 2020 and the revenue account, cash flow statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, the net surplus and cash flows for the year on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 9.21 of the financial statements, which describes about the assessment of the impact of pandemic due to outbreak of novel corona virus (COVID 19) on the operations of the Scheme.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matter	How the matter was addressed in our audit
Valuation and existence of Investments	
The investments held by the Scheme as on March 31, 2020 mainly comprised listed and unlisted equity shares. The valuation and existence of the portfolio of investments is considered as a key audit matter since investments form the most significant component of the balance sheet and their accurate valuation and existence is critical.	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> • We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. • We tested the valuation of the investments by testing the compliance with the valuation policy as approved by Board of BOI AXA Trustee Services Private Limited and the Board of BOI AXA Investment Managers Private Limited in compliance with SEBI Regulations and Guidelines. • We tested the existence of the Investments by tracing the quantity held from the confirmations provided by the Custodian. We also reviewed the reconciliations for the cases where differences were observed, if any.

Other information

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) to the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule to the Regulations, we report that the balance sheet, the revenue account and the cash flow statement are in agreement with the books of account of the Scheme.
- 3 As required by the Eighth Schedule to the Regulations we report that in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities (other than Debt and Money Market Instruments), as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable, and approved by the Board of Directors of the Trustees, are fair and reasonable.

For S Panse & Co LLP
Chartered Accountants
FRN: 113470WW/100591

SuPriya Panse
Partner

Place: Mumbai.
Date: August 14, 2020

Membership No.: 046607
UDIN: 20046607AAAAD18696

ABRIDGED BALANCE SHEET AS AT 31 MARCH 2020



₹ in Lakhs

		BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Mid Cap Tax Fund - Series 2	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
LIABILITIES					
1	Unit Capital	9,537	9,544	4,490	4,496
2	Reserves & Surplus				
2.1	Unit Premium Reserves	1	-	(1)	-
2.2	Unrealised Appreciation Reserve	403	-	159	751
2.3	Other Reserves	(2,837)	(1,318)	(586)	(381)
3	Loans & Borrowings	-	-	-	-
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income/Deposits	-	-	-	-
4.2	Other Current Liabilities & Provisions	54	31	33	17
TOTAL		7,158	8,257	4,094	4,883
ASSETS					
1	Investments				
1.1	Listed Securities:				
1.1.1	Equity Shares	6,441	8,202	3,676	4,747
1.1.2	Preference Shares	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-
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	-	0*	-
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		6,442	8,202	3,676	4,747
2	Deposits	-	-	-	-
3	Other Current Assets				
3.1	Cash & Bank Balance	11	23	18	20
3.2	CBLO/ Reverse Repo Lending	706	31	364	116
3.3	Others	0*	1	36	0*
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
TOTAL		7,158	8,257	4,094	4,883

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

(*) Indicates less than 1 Lakh.

ABRIDGED REVENUE ACCOUNT for the year / period ended
31 March 2020



₹ in Lakhs

	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Mid Cap Tax Fund - Series 2	
	Period ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
1 INCOME				
1.1 Dividend	65	48	38	7
1.2 Interest	17	11	14	25
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(370)	(1,241)	89	13
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
1.7 Other Income	-	-	-	-
(A)	(288)	(1,182)	141	45
2 EXPENSES				
2.1 Management fees	74	194	36	32
2.2 Service tax on Management fees	13	35	7	6
2.3 Transfer agents fees and expenses	5	2	3	1
2.4 Custodian fees	1	0 *	1	0 *
2.5 Trusteeship fees	0 *	0 *	0 *	0 *
2.6 Commission to Agents	-	-	-	-
2.7 Marketing & Distribution expenses	35	35	30	21
2.8 Audit fees	1	1	0 *	0 *
2.9 NFO Amortisation Expenses	-	-	-	-
3.0 Investor education and awareness	2	2	1	0 *
3.1 Other operating expenses	2	1	1	2
(B)	133	270	79	62
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(421)	(1,452)	62	(17)
4 Change in Unrealised Depreciation in value of investments (D)	-	(358)	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C - D))	(421)	(1,094)	62	(17)
6 Change in unrealised appreciation in the value of investments (F)	(694)	-	(859)	388
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F =G)	(1,115)	(1,094)	(797)	371
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	-	751	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	403	-	159	751
7.3 Add / (Less): Equalisation	(1,318)	(224)	(381)	-
8 Total	(2,836)	(1,318)	(586)	(380)
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	(2,836)	(1,318)	(586)	(380)

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

(*) Indicates less than 1 Lakh.

NOTES TO ACCOUNTS - ANNEXURE I Schedules forming part of the Balance Sheet as at 31 March 2020 and the Revenue Account for the Year ended on 31 March 2020



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 Mid Cap Tax Fund - Series 2	
	2020	2019	2020	2019
Outstanding Future market value (Rupees in Lakhs) *	NIL	NIL	NIL	NIL
% to Net Assets	NIL	NIL	NIL	NIL
Outstanding Options market value (Rupees in Lakhs) *	NIL	NIL	NIL	NIL
% to Net Assets	NIL	NIL	NIL	NIL

* Represents gross total of long and short positions

1.3 Investments in Associates and Group Companies :

₹ in Lakhs

Issuer	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Mid Cap Tax Fund - Series 2	
	2020	2019	2020	2019
	NIL	NIL	NIL	95.57

Scheme has matured during the financial year.

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

₹ in Lakhs

Issuer	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Mid Cap Tax Fund - Series 2	
	2020	2019	2020	2019
	NIL	NIL	NIL	NIL

1.5 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 2020				As of 31 March 2019			
BOI AXA Mid Cap Tax Fund - Series 1	(546.31)	-	(546.31)	-7.69%	147.71	-	147.71	1.80%
BOI AXA Mid Cap Tax Fund - Series 2	(471.61)	-	(471.61)	-11.61%	387.65	-	387.65	7.97%

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

₹ in Lakhs

Scheme	Year / Period ended 31 March 2020				Year / Period ended 31 March 2019			
	Purchases*	Percentage	Sales*	Percentage	Purchases*	Percentage	Sales*	Percentage
BOI AXA Mid Cap Tax Fund - Series 1	10,202.72	123.69%	10,899.02	132.13%	4,745.97	54.80%	4,967.19	57.35%
BOI AXA Mid Cap Tax Fund - Series 2	5,527.98	112.72%	5,829.07	118.86%	4,865.11	104.91%	518.77	11.19%

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

1.7 Non-Traded securities in the portfolio:

₹ in Lakhs

Scheme	As of 31 March 2020					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
BOI AXA Mid Cap Tax Fund - Series 1	0.99	0.01%	-	-	-	-
BOI AXA Mid Cap Tax Fund - Series 2	0.33	0.01%	-	-	-	-

Scheme	As of 31 March 2019					
	Equity	% to net assets	Debt	% to net assets	Money Market Instruments	% to net assets
BOI AXA Mid Cap Tax Fund - Series 1	-	-	-	-	-	-
BOI AXA Mid Cap Tax Fund - Series 2	-	-	-	-	-	-

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

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

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

₹ in Lakhs

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Name of Scheme	Value of transaction ₹	% of total value of transaction of the Fund	Brokerage ₹	% of total brokerage paid by the Fund
Bank of India	Sponsor	1 April 2019 to 31 March 2020	Nil				
Bank of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Midcap Tax Fund - Series 2	3,762	0.08	17	1.15
Bank of India	Sponsor	1 April 2018 to 31 March 2019	BOI AXA Mid Cap Tax Fund - Series 1	0	0.00	7	0.48

(*) Indicates less than 1 Lakh.

- 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 2020. (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 2020: Nil

As of 31 March 2019: Nil

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

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

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

2019-2020

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	-	73,450.000	80,357,530.000
BOI AXA Mid Cap Tax Fund - Series 2	Direct Plan Dividend	10	31,450.000	-	-	31,450.000
BOI AXA Mid Cap Tax Fund - Series 2	Direct Plan Growth	10	1,793,950.000	-	10,000.000	1,783,950.000
BOI AXA Mid Cap Tax Fund - Series 2	Regular Dividend	10	1,011,500.000	-	-	1,011,500.000
BOI AXA Mid Cap Tax Fund - Series 2	Regular Plan Growth	10	42,127,150.000	-	54,800.000	42,072,350.000

2018-2019

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In	Redemption / Switch out	Closing Units
BOI AXA Mid Cap Tax Fund - Series 1	Direct Plan Dividend	10	180,500.000	-	-	180,500.000
BOI AXA Mid Cap Tax Fund - Series 1	Direct Plan Growth	10	9,021,150.000	-	-	9,021,150.000
BOI AXA Mid Cap Tax Fund - Series 1	Regular Dividend	10	5,810,900.000	-	-	5,810,900.000
BOI AXA Mid Cap Tax Fund - Series 1	Regular Plan Growth	10	80,430,980.000	-	-	80,430,980.000
BOI AXA Mid Cap Tax Fund - Series 2	Direct Plan Dividend	10	-	31,450.000	-	31,450.000
BOI AXA Mid Cap Tax Fund - Series 2	Direct Plan Growth	10	-	1,793,950.000	-	1,793,950.000
BOI AXA Mid Cap Tax Fund - Series 2	Regular Dividend	10	-	1,011,500.000	-	1,011,500.000
BOI AXA Mid Cap Tax Fund - Series 2	Regular Plan Growth	10	-	42,127,150.000	-	42,127,150.000

#Scheme has matured during the financial year.

For BOI AXA Investment Managers Private Limited

Sd/-
Director

Sd/-
Director

Sd/-
Sandeep Dasgupta
Chief Executive Officer

Sd/-
G Arunprasad
Deputy Chief
Executive Officer

Alok Singh
Chief Investment
Officer

Sd/-
Aakash Manghani
Fund Manager - Equity

Sd/-
Ajay Khandelwal
Fund Manager - Equity

Place: Mumbai

Date: _____

For BOI AXA Trustee Services Private Limited

Sd/-
Director

Sd/-
Director

Place: Mumbai

Date: _____

	BOI AXA Mid Cap Tax Fund - Series 1		BOI AXA Mid Cap Tax Fund - Series 2	
	Period ended 31 March 2020	Year ended 31 March 2019	Period ended 31 March 2020	Period ended 31 March 2019
1. NAV per unit (₹): Declared NAV excluding Load				
Open				
Direct Plan - Growth	8.70	9.77	10.88	N.A.
Direct Plan - Dividend	8.70	9.77	10.88	N.A.
Regular plan - Growth	8.61	9.76	10.82	N.A.
Regular plan - Dividend	8.61	9.76	10.82	N.A.
High				
Direct Plan - Growth	10.19	10.88	12.85	10.88
Direct Plan - Dividend	10.19	10.88	12.85	10.88
Regular plan - Growth	10.02	10.86	12.65	10.82
Regular plan - Dividend	10.02	10.86	12.65	10.82
Low				
Direct Plan - Growth	6.97	7.74	8.45	9.85
Direct Plan - Dividend	6.97	7.74	8.45	9.85
Regular plan - Growth	6.85	7.70	8.32	9.82
Regular plan - Dividend	6.85	7.70	8.32	9.82
End				
Direct Plan - Growth	7.57	8.70	9.19	10.88
Direct Plan - Dividend	7.57	8.70	9.19	10.88
Regular plan - Growth	7.44	8.61	9.04	10.82
Regular plan - Dividend	7.44	8.61	9.04	10.82
2. Closing Assets Under Management (Rs. in Lakhs)				
End	7,104	8,227	4,061	4,867
Average (AAuM)	8,249	8,660	4,904	4,638
3. Gross income as % of AAuM	-3.50%	-13.65%	2.88%	2.14%
4. Expense Ratio:				
a. Total Expense as % of AAuM (plan wise)				
Direct	0.96%	2.30%	0.57%	1.74%
Regular	1.69%	3.02%	1.66%	3.04%
b. Management Fee as % of AAuM (plan wise)				
Direct	0.70%	1.88%	0.37%	0.19%
Regular	0.92%	2.24%	0.76%	0.46%
5. Net Income as % of AAuM	-5.10%	-16.77%	1.26%	-0.82%
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	-13.52%	-11.84%	-16.37%	8.20%
Benchmark	-34.91%	-1.85%	-34.91%	10.81%
b. Since Inception				
Scheme	-13.10%	-12.68%	-6.73%	8.20%
Benchmark	-20.65%	-4.90%	-20.33%	10.81%
Benchmark Index	Nifty Freefloat Midcap 100 TRI	Nifty Freefloat Midcap 100 TRI	Nifty Freefloat Midcap 100 TRI	Nifty Freefloat Midcap 100 TRI

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.

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

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

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

• **Ahmedabad** - Shop No.-: 405, 4th Floor, Zodiac Plaza, H. L. College Road, Navrangpura, Ahmedabad - 380 009. • **Bangalore** - 957, Regus Business Centre, Bangalore Pvt. Ltd., Level 9, Raheja Towers, 26 - 27, Mahatma Gandhi Road, Bangalore - 560 001. • **Bhopal** - F. F. 16, Part B, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. • **Chandigarh** - 205, Megabyte Business Centre, SCO-333-334, 1st Floor, Sec-35B Chandigarh - 160 022. • **Chennai** - Cabin No. 203, Apeejay Business Centre, 39/12, Haddows Road, Nungambakkam, Chennai - 600 034. • **Hyderabad** - Cabin No. 23, Apeejay Business Centre, Tresorie, The Park, 22 Rajbhavan Road, Somaiguda, Hyderabad - 500 082. • **Jaipur** - Office No.154, 1st Floor, Ganpati Plaza, M.I. Road, Jaipur - 302 001. • **Kolkata** - Cabin 06, Block - A, 8th Floor, Apeejay House, 15 Park Street, Kolkata - 700 016. • **Lucknow** - Office No-504, 5th Floor, Sirram Tower, 13 Ashok Marg, Hazratganj, Lucknow - 226 001. • **Mumbai** - B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. • **New Delhi** - Room No. D110, 6th Floor, Apeejay Business Centre, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi - 110 001. • **Pune** - Apeejay Business Centre, 1st Floor, Pride House, S.No. 108/7, Shiwajinagar, University Road, Pune - 411 016. • **Vadodara** - 118, 1st Floor, Siddharth Complex, R C Dutt Road, Alkapuri, Vadodara - 390 005.

KFin Technologies Private Limited Branches - Investor Service Centers (ISC's)

• **Agra**: 1st Floor, Deepak Wasan Plaza, Behind Holiday Inn, Sanjay Place, Agra - 282 002. • **Ahmedabad**: Office No. 401, 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad - 380009. • **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, 2nd Floor, Nicholson Road, Adjacent KOS Hospital Ambala Cant, Ambala - 133 001, Haryana. • **Amritsar**: 72-A, Taylor's Road, Opp Aaga Heritage Club, Amritsar - 143 001. • **Anand**: B-42, Vaibhav Commercial Centre, Nr Tvs Down Town Show Room, Grid Char Rasta, Anand - 380 001. • **Asansol**: 112/N, G. T. Road, Bhanga Pachil, G. T. Road, Asansol - 713 303, Paschim Bardhaman, West Bengal. • **Aurangabad**: Shop No B 38, Motiwala Trade Centre, Nirala Bazar, Aurangabad - 431001. • **Bangalore**: No. 35, Puttanna Road, Basavanagudi, Bangalore - 560004. • **Baroda**: 203, Corner Point, Jetalpur Road, Baroda - 390 007. • **Belgaum**: Premises No 101, CTS NO 1893, Shree Guru Darshan Tower, Anandwadi, Hindwadi, Belgaum - 590011. • **Bhagalpur**: 2nd Floor, Chandrakol Complex, Near Ghantaghar, Bhagalpur - 812 001. • **Bhavnagar**: 303, Sterling Building, Above HDFC Bank, Waghwadi Road, Bhavnagar - 364 001. • **Bhopal**: Kay Kay Business Centre, 133, Zone I, Mp Nagar, Above City Bank, Bhopal - 462 011. • **Bhubaneswar**: A/181, Saheed Nagar, Janardan House, Room # 07, 3rd Floor, DT: Bhubaneswar - 751 007. • **Bilaspur**: Shop No - 225, 226 & 227, 2nd Floor, Narayan Plaza, Link Road, Bilaspur - 495 001. • **Bokaro**: City Centre, Plot No. HE-07, Sector-IV, Bokaro Steel City - 827004. • **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**: Second Floor, Manimuriyil Centre, Bank Road, Kasaba Village, Calicut, Pincode - 673001. • **Chandigarh**: Sco- 2423-2424, Above Mirchi Restaurant, New Arome Hotel, First Floor, Sector 22-C, Chandigarh - 160 022. • **Chennai**: F-11, Akshaya Plaza, 1st Floor, 108, Adhithanar 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**: Shop No. 45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building), Adjacent to Reliance Trends, Dargha Bazar, Cuttack, Odisha - 753001. • **Dalhousie**: 2nd Floor, Room No-226, R.N. Mukherjee Road, Kolkata - 700 001. • **Dehradun**: Kaulagarh Road, Near Sirmara Margabave, 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**: FF - 31, Konark Building, Rajnagar, Ghaziabad, Uttar Pradesh Pin code - 201003. • **Gorakhpur**: Above V.I.P. House Adjacent, A.D. Girls College, Bank Road, Gorakhpur - 273001. • **Gurgaon**: 2nd Floor, Vipul Agra, M. G. Road, 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**: R R Mahalakshmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, Hubli - 580021. • **Hyderabad**: KARYV HOUSE, No.46, 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034. • **Hyderabad (Gachibowli)**: KARYV 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, Janseerwala Square, Indore - 452 001. • **Jabalpur**: Grover Chamber, 43 Naya Bazar, Malviya Chowk, Opp Shyam Market, Jabalpur - 482 002. • **Jaipur**: S16/A, Ilird Floor, Land Mark Building, Opp Jai Club, Mahaveer Marg, C Scheme, Jaipur - 302 001. • **Jalandhar**: Office No 7, 3rd Floor, City Square Building, E-H197 Civil Lines, Jalandhar - 144001. • **Jammu**: Gupta's Tower, 2nd Floor, CB-12, Rail Head Complex, Jammu - 180 012. • **Jamshedpur**: Madhukuni, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur - 831001. • **Jodhpur**: 203, Modi Arcade, Chopasni Road, Jodhpur - 342 001. • **Kanpur**: 15/46, B, Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur - 208 001. • **Kolhapur**: 605/1/4 E Ward, Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur - 416 001. • **Kolkata**: Apeejay House (Beside Park Hotel), C Block, 3rd Floor, 15 Park Street, Kolkata - 700 016. • **Lucknow**: 1st Floor, A. A. Complex, 5 Park Road, Hazratganj, Thaper House, Lucknow - 226 001. • **Ludhiana**: SCO 122, Second Floor, Above HDFC Mutual Fund, Feroze Gandhi Market, Ludhiana - 141001. • **Madurai**: No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai - 625010. • **Margao**: 2nd Floor, Dalal Commercial Complex, Pajifond, Margao - 403 601. • **Meerut**: H No 5, Purva Eran, Opp. Syndicate Bank, Hapur Road, Meerut - 250 001. • **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**: Floor Saroj Complex, Diwam Road, Near Kalyani Chowk, Muzaffarpur - 842 001. • **Nagpur**: Block No. B/1 & 2, Shree Apartment, Plot No. 2, Khare Town, Mata Mandir Road, Dharampeth, Nagpur - 440010. • **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**: 3rd Floor, Preet Tower, Behind Akash Institute, G T Road - Panipat Pincode - 132103. • **Panjim**: Flat No.1-A, H. No. 13/70, Timotio Bldg, Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area), Panjim - 403 001. • **Patiala**: SCO 27 D, Chhoti Baradari, Near Car Bazaar, Patiala, Punjab, Pincode: 147 001. • **Patna**: 3A, 3rd Floor, Anand Tower, Exhibition Road, Opp ICICI Bank, Patna - 800 001. • **Pune**: Office No 207-210, 2nd Floor, Kamla Arcade, Jangli Maharaj Road, Opposite Balgandharva, Shivaji Nagar, Pune - 411005. • **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**: Shop No 14, Ground Floor, Ashoka Plaza, Delhi Road, Rohtak - 124 001. • **Rourkela**: 2nd Floor, Main Road, Uditi Nagar, Rourkela, Sundargarh - 769 012. • **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**: Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, Mumbai - 400 602. • **Udaipur**: 201-202, Madhav Chambers, Opp G.P.O, Chetak Circle, Udaipur - 313 001. • **Ujjain**: Heritage, Shop No. 227, 87 Vishvavidhyalaya Marg, Station Road, Near ICICI Bank Above Vishal Mega Mart, Ujjain - 456001. • **Varanasi**: D-64/132, 2nd Floor, KA, Mauza, Shivpurva, Settlement Plot No 478, Pargana : Dehat Amanat, Mohalla Sigra, Varanasi - 221 010. • **Vashi**: C Wing, Flat No. 324, 1st Floor, Vashi Plaza, Sector 17 Vashi, Navi Mumbai Pincode: 400703. • **Vijayawada**: 39-10-7, Opp : Municipal Water Tank, Labbipet, Vijayawada - 520 010. • **Vile Parli**: Shop No.1, Ground Floor, Dipti Jyothi Co-operative Housing Society, Near MTNL Office P M Road, Vile Parle East, Pincode - 400057. • **Visakhapatnam**: D. No. 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp. Road to Lalitha Jeweller Showroom, Beside Taj Hotel Lodge, Visakhapatnam - 530016.

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

Book Post

BOI AXA Investment Managers Pvt. Ltd.

B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.

FOR MORE INFORMATION VISIT US AT



Call us at (Toll Free)

1800-266-2676 | 1800-103-2263



Email us at

service@boi-axa-im.com



Website

www.boi-axa-im.com



Sponsors

Bank of India

Star House, C5, "G" Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051

AXA Investment Managers

Coeur Défense-Tour B-La Défense 4
100 Esplanade du Général de Gaulle
92400 Courbevoie France

Trustee

BOI AXA Trustee Services Pvt Ltd

B/204, Tower 1, Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013

Investment Manager

BOI AXA Investment Managers Pvt Ltd

B/204, Tower 1, Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013.

Custodian

Deutsche Bank AG

4th Floor, Nirlon Knowledge Park,
Block 1, Western Express Highway,
Goregaon (E), Mumbai 400 063.

Registrar & Transfer Agent

KFin Technologies Private Limited

Karvy Selenium, Tower B, Plot Nos. 31 & 32,
Financial District Nanakramguda,
Serilingampally Mandal, Hyderabad - 500032

Auditors for the Fund

M/s S Panse & Co LLP

9, Three View Society,
Veer Savarkar Marg, Opposite Century Bazar,
Prabhadevi, Mumbai - 400025.