

SCHEME INFORMATION DOCUMENT



BOI AXA CAPITAL PROTECTION ORIENTED FUND – SERIES 5 A Close-ended Capital Protection Oriented Scheme

Offer of Units of ₹ 10 each for cash (at par) during the New Fund Offer

RATED AS – Provisional [ICRA]AAAmfs (SO) by ICRA[^]

New Fund Offer Opens on:	October 6, 2015
New Fund Offer Closes on:	October 20, 2015
Scheme reopens on: N.A.*	

*As the Scheme are close ended Scheme, it will not provide redemption facility until the Maturity Date/ Final Redemption Date from the Date of Allotment including the Date of Allotment. The Units of the Scheme will be listed on the National Stock Exchange of India Ltd (NSE) ##. Investor can purchase/ sell Units on a continuous basis on the Stock Exchange(s) on which the Units are listed.

The subscription list may be closed earlier by giving at least one day's notice in one daily newspaper. The Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the subscription list of the New Fund Offer Period shall not be kept open for more than 15 days.

This product is suitable for investors who are seeking*:	Riskometer
<ul style="list-style-type: none"> Capital Protection at Maturity and Capital Appreciation over medium term Investment in Debt and Money Market Securities and Equity and Equity related instruments 	<p>LOW HIGH</p>
	Investors understand that their principal will be at moderately low risk

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

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (hereinafter referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from, the AMC. The Units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document (SID) sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / AMC Website / Distributors or Brokers.

This SID can be modified from time to time through an Addendum whenever a material change occurs. Such material change will also be filed with SEBI and circulated to all Unit holders or may be publicly notified by advertisements in newspapers subject to Regulations. Investors can obtain such Addenda from the Mutual Fund / its Investor Service Centres or distributors / AMC Website.

##NSE Disclaimer:

"As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter No. NSE/IST/29840 dated June 15, 2015 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any Scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

ICRA Disclaimer –

ICRA vide its letter Ref No. 2015-16/MUMR/0582 dated September 22, 2015, have rated these Scheme as 'Provisional [ICRA]AAAmfs(SO)' (pronounced as ICRA triple A m f s Structured obligation). The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The conditional rating is subject to the Scheme receiving the regulatory approvals and fulfilment of all conditions specified in the structural provisions by ICRA. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns. ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to the Scheme. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the units issued by the Scheme. The rating are restricted to BOI AXA Capital Protection Oriented Fund – Series 5 only. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to the AMC/ Mutual Fund not complying with any guidelines or directives issued by SEBI or any other mutual fund regulatory body.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of BOI AXA Mutual Fund, Tax and Legal issues and general information, on the AMC Website www.boi-axa-im.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to the AMC Website.

Investors should kindly note that for making an investment decision, the investor should read the SAI in conjunction with the SID of the Scheme and not in isolation.

The Mutual Fund has not authorized any person to provide any information or representation not confirmed in the SAI and SID. Investors are advised, while taking investment decision, not to rely on any such information or representation that is not contained in the SAI / SID.

This Scheme Information Document is dated September 22, 2015.

Mutual Fund	Asset Management Company	Trustee Company
BOI AXA Mutual Fund 51, 5th Floor, Kalpataru Synergy, Vakola, Santacruz (East), Mumbai – 400055. www.boi-axa-im.com	BOI AXA Investment Managers Private Limited 51, 5th Floor, Kalpataru Synergy, Vakola, Santacruz (East), Mumbai – 400055. www.boi-axa-im.com	BOI AXA Trustee Services Private Limited 51, 5th Floor, Kalpataru Synergy, Vakola, Santacruz (East), Mumbai – 400055. www.boi-axa-im.com

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I. HIGHLIGHTS / SUMMARY OF THE SCHEME

Details	BOI AXA CAPITAL PROTECTION ORIENTED FUND–SERIES 5											
Type of Scheme	A Close ended Capital Protection Oriented Scheme											
Investment Objective	<p>The investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the Scheme and seeking capital appreciation by investing in equity and equity related instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is “oriented towards protection of capital” and not “with guaranteed returns”. Further, the orientation towards protection of the capital originates from the portfolio structure of the Scheme and not from any bank guarantee, insurance cover etc.</p>											
Duration / Maturity	<p>The Scheme will have a tenure of 38 months from and including the date of allotment. The Units of the Scheme shall be fully redeemed at the end of the respective tenure. If the maturity date is not a Business Day, the immediately succeeding Business Day will be considered as the maturity date. On the maturity date, all Units under the Scheme will be compulsorily, and without any further act by the Unit Holders, redeemed at the Applicable NAV of that day. For the Units held in electronic form, the Units will be extinguished with the Depository and the redemption amount will be paid to the Unit Holders on the maturity date, at the prevailing NAV on that date.</p>											
Asset Allocation Pattern	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Indicative allocation (% of total assets) (Minimum – Maximum)</th> <th>Risk Profile (High/ Medium/ Low)</th> </tr> </thead> <tbody> <tr> <td>Debt and Money Market Instruments</td> <td>82%-100%</td> <td>Low to Medium</td> </tr> <tr> <td>Equity and Equity related instruments</td> <td>0%-18%</td> <td>High</td> </tr> </tbody> </table>	Instruments	Indicative allocation (% of total assets) (Minimum – Maximum)	Risk Profile (High/ Medium/ Low)	Debt and Money Market Instruments	82%-100%	Low to Medium	Equity and Equity related instruments	0%-18%	High	<p>For details, refer para on “How Will The Scheme Allocate Its Assets”.</p>	
Instruments	Indicative allocation (% of total assets) (Minimum – Maximum)	Risk Profile (High/ Medium/ Low)										
Debt and Money Market Instruments	82%-100%	Low to Medium										
Equity and Equity related instruments	0%-18%	High										
Investment Plans and Options	<p>Each Scheme will have the following Plans across a common portfolio:</p> <ul style="list-style-type: none"> Direct Plan: Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor and is offered in accordance with Para D of SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. Regular Plan: Regular Plan is for investors who purchase /subscribe Units in the Scheme through a Distributor. <p>Each Plan will have Growth Option</p>											
Default Plan / Option	<p>Default Plan: refer pg. 19 Default Option: Growth Option For further details , kindly refer the para below on “How to apply”</p>											
Liquidity/Listing	<p>Units under the Scheme will be redeemed only on the maturity date of the Scheme (or immediately succeeding Business Day if the maturity date falls on a non-business day).</p> <p>No Redemption / repurchase of units shall be allowed prior to the maturity of the Scheme with the AMC/Mutual Fund. NAV shall be computed and published on all business days.</p> <p>The Scheme being offered through this Scheme Information Document is a close ended income Scheme. The Units of the Scheme will be listed on the Exchange within 5 working days from the date of allotment or within such time as the Exchange may allow or within such time as the Regulations permit. An investor can buy/sell Units on the Exchange during the trading hours like any other publicly traded stock. NSE has vide its letter no NSE/LIST/29840 dated June 15, 2015 provided in-principle approval to the Mutual Fund for listing of the Units of the Scheme on NSE.</p> <p>Unit holders can purchase / sell Units on a continuous basis on NSE and/or any other Stock Exchange(s) on which the Units are listed, during the trading hours of the Stock Exchange(s) like any other publicly traded stock, until the date of suspension of trading as mentioned in the notice issued by the AMC in this regard and for fixing the record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity Date. The trading of Units on NSE and/or any other Stock Exchange(s) on which the Units are listed will automatically get suspended from the date as may be specified in the said notice and also no off-market transactions shall be permitted by the Depositories.</p> <p>Further, units of the Scheme held in dematerialized mode in a Depository account shall be freely transferable.</p> <p>The Trustee may at its sole discretion list the units under the Scheme on any other recognized Stock Exchange at a later date.</p>											
Benchmark	CRISIL MIP Blended Fund Index											
Transparency / NAV disclosure	<p>After the closure of the NFO, the first NAV(s) will be published within 5 working days from the allotment date. Thereafter, NAVs will normally be determined at the close of every Business Day</p> <p>The AMC shall publish the NAVs on the AMC Website and of the Association of Mutual Fund in India – AMFI (www.amfiindia.com) for every Business Day. The AMC will also publish the NAVs in at least in two daily newspapers for every Business Day.</p> <p>Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within one month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.</p> <p>The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the website viz. www.boi-axa-im.com on or before the tenth day of succeeding month.</p>											

<p>Loads</p>	<p>Following Load Structure shall apply during the NFO period and the Ongoing offer period: Entry Load – Nil Exit Load – N.A. (since the units under the Scheme cannot be directly redeemed with the Mutual Fund and the units will be listed on the Stock Exchange) For the most up to date information on loads investors are advised to contact their ISC or the AMC at its toll-free number (18002662676) prior to any application/redemption.</p> <p>Note: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no Entry Load will be charged on any purchase applications, (including additional purchases, switch-ins, SIP). Direct Applications will also not attract any Entry Load. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.</p>
<p>Minimum Application Amount & Minimum Additional Investment</p>	<p>₹ 5,000 and in multiples of ₹ 1/- thereafter</p>
<p>Minimum Redemption (if tendered before maturity)</p>	<p>No Redemption/ repurchase of units shall be allowed prior to the maturity of the Scheme. However, unit holders, who wish to exit from the Scheme before maturity, may do so through the Stock Exchange route.</p>
<p>Rating</p>	<p>ICRA vide its letter Ref No. 2015-16/MUMR/0582 dated September 22, 2015, have rated these Scheme as 'Provisional [ICRA]AAAmfs(SO)' (pronounced as ICRA triple A m f s Structured obligation). The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The conditional rating is subject to the Scheme receiving the regulatory approvals and fulfilment of all conditions specified in the structural provisions by ICRA.</p>
<p>Option to hold Units in dematerialised form pursuant to SEBI Circular No. CIR/IMD/DF/9/2011 dated May 19, 2011</p>	<p>The Unit holders are given an Option to hold the units in Physical form (by way of an Account Statement) or Dematerialized ('Demat') form. The Applicants intending to hold the Units in dematerialised mode will be required to have a beneficiary account with a DP of the NSDL/CDSL and will be required to mention the DP's Name, DP ID No. and Beneficiary Account No. with the DP in the application form at the time of subscription of the Units of the Scheme/Plan/Option.</p> <p>Further, investors also have an option to convert their physical holdings into the dematerialised mode at a later date. Each Option under each plan held in the dematerialised form shall be identified on the basis of an International Securities Identification Number (ISIN) allotted by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN No. details of the respective option under the respective plan can be obtained from your Depository Participant (DP) or you can access the website link www.nsdl.co.in or www.cdslindia.com. The holding of units in the dematerialised mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time. For further details refer section III 'Units and Offer' in this document.</p>
<p>Applications Supported By Blocked Amount (ASBA)</p>	<p>Investors may apply through the ASBA process during the NFO period of the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in ASBA form, and undertake other tasks as per the procedure specified therein.</p> <p>For complete details on ASBA process refer Statement of Additional Information (SAI) made available on our Website (boi-axa-im.com)</p>
<p>Transaction Charges (For Lumpsum Purchases received through distributor/ agent during NFO)</p>	<p>The AMC shall deduct the Transaction Charges on purchase / subscription of ₹ 10,000/- and above received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/agent (who have opted to receive the transaction charges for this Scheme type) as under:</p> <p>First Time Mutual Fund Investor: Transaction charge of Rs 150/- for subscription of ₹ 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.</p> <p>Investor other than First Time Mutual Fund Investor: Transaction charge of ₹100/- per subscription of Rs 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the investor. The balance of the subscription amount shall be invested.</p> <p>Transaction charges shall not be deducted for :</p> <ul style="list-style-type: none"> • Purchases /subscriptions for an amount less than ₹ 10,000/-; • Transaction other than purchases/ subscriptions relating to new inflows such as Switch/ STP/, etc. • No transaction charges will be deducted for any purchase/subscription made directly with the Fund (i.e. not through any distributor/agent). • Transactions carried out through the stock exchange mode.

The Mutual Fund/AMC and its empanelled brokers or distributors have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/portfolio with regard to the Scheme.

II. INTRODUCTION

A. RISK FACTORS

I STANDARD RISK FACTORS

1. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
2. As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down. As with any investment in stocks, shares and securities, the NAV of the Units under the Scheme can go up or down, depending on the factors and forces affecting the capital markets. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in the bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc.
3. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
4. BOI AXA Capital Protection Oriented Fund –Series 5 is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
5. Although it is intended to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the Scheme and seeking capital appreciation by investing in equity and equity related instruments, investors may note that AMC/Fund Manager's investment decisions may not be always profitable. Further, the performance of the Scheme may not always match the market performance.
6. The Sponsor is not responsible or liable for any loss or shortfall in Scheme's corpus arising or resulting from the operation of the Scheme, beyond the initial contribution of ₹ 1,00,000/- (Rupees One Lakh only) made by it to the Fund at the time of settling the Mutual Fund. The Associates of the Sponsor are not responsible or liable for any loss or shortfall resulting from the operation of the Scheme.
7. The present Scheme is not a guaranteed or assured return Scheme and investors in the Scheme are not being offered any guaranteed / assured return.

II SCHEME SPECIFIC RISK FACTORS & SPECIAL CONSIDERATIONS

1. Risk associated with investments in Bonds / Fixed Income Instruments

- a) Investment decisions made by the Investment Manager may not always be profitable.
- b) **Interest Rate Risk:** As with all debt securities, changes in interest rates will affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long term securities generally fluctuate more in response to interest rate changes than of shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the NAV.

In the case of floating rate instruments, an additional risk could rise because of the changes in the spreads of floating rate instruments. With the increase in the spread of floating rate instruments the prices can fall and with the contraction in the spreads of the floating rate instruments the prices can rise, other parameters being unchanged. Moreover, floating rate instruments which have periodical interest rate reset carry lower interest rate risk compared to a fixed rate debt instrument. However, in a falling interest rate scenario the returns on floating rate debt instruments may not be better than those on fixed rate debt instruments.

- c) **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the quoted bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of these investments. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. The length of time for settlement may affect the Scheme in the event (a) it has to meet an inordinately

large number of redemption or (b) of restructuring of the Scheme's investment portfolio. Securities that are unlisted also carry a higher liquidity risk compared to listed securities.

- d) **Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). However, even if no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Scheme has invested in Government Securities, there is no credit risk to that extent. However, corporate debt carries a higher risk and trade at a level higher than corresponding G-secs.

Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. Different types of securities in which the Scheme is invested carry different levels and types of risk. The credit risk in respect of Scheme assets portfolio thus may go up or down basis its investment pattern.

- e) **Re-investment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme or from maturities in the Scheme are re-invested. The additional income from re-investment is the "interest on interest" component. The risk would arise if the above cash flows would have to be re-invested at lower interest rates than originally assumed as per the calculation of the YTM.

2. Risk associated with investments in Equity and Equity Related Instruments

- Equity and equity related securities are volatile and carry risk of price fluctuations on an on-going basis. The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio may result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio.
- The liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

3. Common risks associated with investing in Fixed Income Securities/Bonds / Equities and Equity Related Securities

- **Counterparty Risk:** This is the risk of failure of counterparty to the transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of counterparty default.
- **Settlement Risk:** This is the risk of non-delivery/delay of instruments or payment on settlement day. This non- settlement or delay may lead to opportunity losses. The inability of the Scheme to make purchases in intended securities due to settlement problems could cause the Scheme to miss certain investment opportunities. Fixed income securities relatively run higher settlement risk, which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.
- **Performance Risk:** Performance of the Scheme may be impacted with changes in factors which affect the capital market and in particular the debt market.
- **Selection Risk:** The risk that a security chosen will underperform the market for reasons that cannot be anticipated.
- **Timing risk:** The risk that an investor takes when trying to buy or sell a stock based on future price predictions. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could cause harm to the value of an investor's portfolio because of purchasing too high or selling too low.
- **Concentration risk:** This is the risk arising from over exposure to few securities/issuers/sectors.
- **Legislative risk:** The risk that a change in the tax code or law could affect the value of taxable or tax-exempt income.

4. Risk associated with investments in Derivatives

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability to identify such opportunities as well as to manage risks arising thereby. Identification and execution of the strategies to be pursued involve uncertainty and investment decisions may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.

Derivative investments carry certain risks and issues arising out of such dealings. The risks associated with the use of derivatives – either for hedging or for portfolio balancing - are different from, and possibly greater than, the risks associated with investing directly securities and other traditional investments.

Certain other risks, one or more, that may arise consequent to use of derivatives are: risk of mispricing or improper valuation of derivatives, credit risk arising out of counterparty failing to honour its commitment, liquidity risk where the derivatives cannot be sold at prices that reflect the underlying assets, rates and indices, and price risk where the market price may move in adverse fashion.

Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to manage the risks as a result of the possible failure of the counterparty to comply with the terms of the derivative contract.

Risk of investing in long dated options:

One of the possible strategies for the Scheme is investing the entire allocation of equity and equity related portion of the asset allocation into long dated index options with maturity of the options as near to the scheme's maturity as possible. Since long dated Nifty Index options with maturity of more than one year are presently available only at semi- annual intervals, there is a possibility of the options expiring prior to the maturity of the Scheme. In such a case, the returns of the equity portion of the Scheme on maturity may not coincide with the returns of the equity market on maturity. Further, if the options expire out of money and the equity market rallies after the expiry of the option, the Scheme may face a loss to the extent of the premium paid for options and not provide positive returns in line with the market.

Risk of investing in multiple short dated options:

One of the possible strategies for the Scheme is investing part or the entire allocation of equity and equity related portion of the asset allocation into multiple short dated options across the tenure of the Scheme. Since short dated options would be purchased at different times and at costs prevailing at the time of such purchase, the returns generated by such a strategy could be significantly different from the returns generated from a buy and hold strategy upto the maturity of the Scheme. Further, if the options expire out of money in the first period of such investments and the equity market rallies after the expiry of the option, the Scheme may face a loss to the extent of the premium paid for options and not provide positive returns in line with the market.

5. Right to limit redemptions

The Trustee has the right, at its sole discretion, to limit redemptions on maturity under certain circumstances as mentioned under the heading 'Suspension of determination of NAV and Redemption of Units' in Section IV (A) (xvii) (a) of this Document.

6. Risks associated with transactions in units through Stock Exchange Mechanism

In respect of transactions in Units of the Scheme through NSE and/ or BSE or any other recognised stock exchange allotment and redemption of Units on any Business Day will depend upon the order processing/ settlement by NSE, BSE or such other exchange and their respective clearing corporations on which the Fund has no control. Further, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by NSE, BSE or such other recognised exchange in this regard.

7. Risk associated with Market Trading of units and Listing:

Although Units of the Scheme as mentioned in this Scheme Information Document will be listed on the Exchange, there can be no assurance that an active secondary market in Units will develop or be maintained, or that buy/sell quotations or buy / sell opportunities on the Exchange will be available.

Trading in Units of the Scheme on the Exchange may be halted as may be decided by the Exchange / SEBI. In addition, trading in Units of the Scheme may be subject to trading halts that may be caused by extraordinary market volatility and / or as per Exchange / SEBI rules / direction including 'circuit filter' rules.

The Units of the Scheme may trade on the Exchange at premium or discount to their NAV. The market / trading prices of Units of the Scheme may fluctuate in accordance with changes in their NAV as well as market forces and factors and supply and demand for the Units of the Scheme.

Unit holders holding the Units in non-dematerialised form (through a Statement of Account) will not be able to sell their Units on the Exchange unless and until the holding is converted into dematerialized form (electronic form).

As the Units allotted under the Scheme will be listed on the Exchange, the Mutual Fund will not provide any facility for redemption / repurchase of Units before the maturity date of the Scheme.

There may be acts/omissions on the part of the stock exchange(s) resulting in the cancellation of Unit Holder's orders or the execution of orders on erroneous terms.

8. Risk Factor associated with Close-ended Scheme

Investing in close-ended Scheme is more appropriate for seasoned investors. A close-ended Scheme endeavors to achieve the desired returns only at the scheduled maturity of the Scheme. Investors who wish to exit/redeem before the scheduled maturity date may do so through the stock exchange mode, if they have opted to hold Units in a demat form, by mentioning their demat details on the NFO application form. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. Hence, Unit Holders who sell their Units in a Scheme prior to maturity may not get the desired returns.

9. Other Scheme specific risks:

- The Scheme offered is "oriented towards protection of capital" and "not with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the Scheme and not from any bank guarantee, insurance cover etc.
- The ability of the portfolio to meet capital protection on maturity to the investors may be impacted by changes in government policies, interest rate movements in the market, credit defaults by bonds and expenses.
- The rating provided by the Rating Agency, only assesses the highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made and does not denote any opinion on the stability of the NAV of the Scheme. The rating should, however, not be construed as an indication of expected returns, prospective performance of the mutual fund Scheme, NAV or of volatility in its returns.
- The rating would be reviewed on a quarterly basis by ICRA and ICRA reserves the right to suspend, withdraw or revise the ratings granted to the Scheme at any time, on the basis of any new information or unavailability of information or any other circumstances, which ICRA believes may have an impact on the above ratings.

B. MINIMUM NUMBER OF INVESTORS AND MAXIMUM HOLDING BY AN INVESTOR

Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Scheme shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 6 weeks of the date of closure of the New Fund Offer.

C. POTENTIAL RISKS AND SPECIAL CONSIDERATIONS

1. Prospective investors in this Scheme should educate themselves or seek professional advice on:
 - a) Legal requirements or restrictions relating to the acquisition, holding, disposal, or redemption of Units within their jurisdiction of nationality, residence, ordinary residence and domicile or under the laws of any jurisdiction to which they are subject; and
 - b) Tax provisions on investments in the Scheme, capital gains, and other tax consequences relevant to their acquisition, holding or disposal, whether by way of sale or redemption of Units.
2. Prospective investors should not construe the contents hereof as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisor(s) relating to the subscription, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of Units and to the treatment of income (if any), capitalization, capital gains, any distribution, and

other tax consequences within their jurisdiction of nationality, residence, domicile etc. or under the laws of any jurisdiction to which they are subject to.

3. The tax benefits described in this SID / in the SAI are as available under the prevailing taxation laws, which or whose interpretation may change from time to time. As is the case with any investment, there can be no guarantee that the current tax position or the tax position prevailing at the time of an investment in the Scheme will not undergo change. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her / their own professional tax advisor.
4. The AMC or its Sponsor or Shareholders or their associates, affiliates or group entities may either directly or indirectly invest in this Scheme and / or any other Scheme, present or future, and such investment could be substantial.
5. Neither this SID nor the Units being offered have been registered in any jurisdiction outside India. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID are required to inform themselves about, and to observe, any such restrictions, as may be applicable. This SID does not constitute an offer or solicitation to any person within such jurisdiction and further are not being marketed in any such jurisdiction. The Trustee may compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions.
6. It is the responsibility of any person in possession of this SID and of any person wishing to apply for Units pursuant to this SID to be informed of and to observe, all applicable laws and Regulations of such relevant jurisdiction including not subscribing to Units if so prohibited by their home jurisdiction.
7. The Fund may disclose details of the investor's account and transactions there under to intermediaries whose stamp appears on the investor's application form. Additionally, the Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities / bodies as may be required or necessary.
8. The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral

or written, other than that contained in this SID or the SAI or as provided by the AMC in connection with this offering. Prospective investors are advised not to rely upon any information or representation not incorporated in the SID or SAI or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.

9. The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or may be necessary.
10. Although the Units of the Scheme are proposed to be listed on the Stock Exchange, the AMC and the Trustees will not be liable for any loss suffered by investors due to delay in listing of units of the Scheme on the Stock Exchange or due to connectivity problems with the depositories due to the occurrence of any event beyond their control.
11. Pursuant to the provisions of Prevention of Money Laundering Act, 2002, the Rules issued thereunder and the guidelines / circulars issued by SEBI regarding the Anti-Money Laundering (AML) Laws, all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address(es) of investors.

If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, or on failure to provide required documentation, information, etc. by the Unit holder, the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND (Financial Intelligence Unit - India) and / or to freeze the folios of the investor(s), reject any application(s)/redemptions / allotment of Units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV, if any, in terms of the said communication sent by the AMC to the investor(s) in this regard.

For further details refer to the paragraph on 'Prevention of Money Laundering and Know Your Client ('KYC') requirements' in the SAI.

D. DEFINITIONS & ABBREVIATIONS

I. Definitions

The following definitions / terms apply throughout this SID unless the context requires otherwise:

AMC or Investment Manager or Asset Management Company	Refers to BOI AXA Investment Managers Private Limited, incorporated under the provisions of the Companies Act, 1956 and approved by SEBI as an Investment Manager for BOI AXA Mutual Fund
AMC Website	Refers to website of the AMC at following url: http://www.boi-axa-im.com
Applicable NAV	The NAV at which Units will be compulsorily redeemed on maturity of the Scheme.
Application Form / Key Information Memorandum	A form for use by an investor to Purchase Units in the Scheme. Key Information Memorandum provides important information about the Scheme
Applications Supported by Blocked Amount or ASBA or ASBA Facility	An application containing an authorization given by an investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of a Scheme of the Fund. For an investor applying through ASBA, the application money shall be debited from his specified bank account only if his application is selected for allotment of Units. Such facility is known as ASBA Facility.
Business Day	Business Day is a day other than any one or more of the following: (a) Saturday and Sunday; (b) a day on which banks in Mumbai and/or Reserve Bank of India are closed for business or clearing; (c) a day on which there is no RBI clearing / settlement of securities; (d) a day on which the Bombay Stock Exchange and / or National Stock Exchange are closed or on which the securities cannot be cleared; (e) a day on which the money markets are closed or otherwise not accessible in Mumbai; Notwithstanding the above, the AMC reserves the right to declare any day as Business Day or otherwise at any or all ISCs or to change the definition of Business Day(s)
Calendar Year	A Calendar Year means period of 12 months commencing from 1st January and ending on 31st December in accordance with English Calendar
Custodian	Citibank NA, Mumbai registered under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, acting as Custodian for the Mutual Fund, and includes such Custodian(s) as may be appointed from time to time
Controlling Branches (CBs) of the SCSBs	Branches of the SCSBs acting as coordinating branch with the Registrar and Transfer Agent of the Fund for the ASBA facility.
'Consolidated Account Statement' (CAS)	'Consolidated Account Statement' (CAS) referred herein shall contain details of all the transactions during the month and unit holding as at the end of the month across all Scheme of all the mutual funds.
Day or Calendar Day	Any day (including Saturday, Sunday and holiday) as per English Calendar
Designated Collection Centres	Collection Centres (other than ISCs) of Collection Banks, being Official Points Of Acceptance, for acceptance of applications for Purchase of Units under the Scheme during New Fund Offer Period. For clarity, Designated Collection Centres do not provide any investor or distributor services
Depository	National Securities Depository Ltd.(NSDL)/Central Depository Services (India) Limited (CDSL) or such other depository as approved by the Trustee, being a body corporate as defined in the Depositories Act, 1996.

BOI AXA CAPITAL PROTECTION ORIENTED FUND – SERIES 5

A Close-ended Capital Protection Oriented Scheme



Depository Participant/DP	Depository Participant (DP) is an agent of the Depository who acts like an intermediary between the Depository and the investors. DP is an entity who is registered with SEBI to offer depository-related services.
Direct Application	Direct Application means application for Purchase of Units received from investors / Unit holders which is lodged directly at the ISCs or made through the AMC Website, and which does not bear stamp or code of any distributor, sub-distributor, agent or broker or not routed through any such intermediary
Direct Plan	Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.
Eligible Stock Brokers	Refers to stock brokers and clearing members of the Stock Exchange who are registered with the Stock Exchange for providing the Stock Exchange Facility; and who have complied with the requirements specified in SEBI circular MFD/CIR/10/310/01 dated September 25, 2001 regarding passing the AMFI certification examination. Such stock brokers and Clearing Members will be considered as Official Points of Acceptance as per SEBI Circular No. SEBI/IMD/CIRNo.11 /78450/06 dated October 11, 2006.
Financial Year	Financial Year refers to a period of 12 months commencing from 1st April of a year and ending on 31st March of the following year
Floating rate debt instruments	Floating rate debt instruments are debt securities issued by Central and / or State Government, corporates, PSUs or other entities with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half-yearly, annually or any other periodicity that may be mutually agreed with the issuer and the Fund.
Foreign Institutional Investor (FII)	Refers to Foreign Institutional Investors as defined in and registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
"Foreign Portfolio Investors" or "FPI"	A person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
Investment Management Agreement (IMA)	Investment Management Agreement dated November 16, 2007, including Investment Management Agreement dated May 24, 2012 between the Trustee and the AMC, and as may be amended from time to time
Investor Service Centres (ISC)	Refers to Investor Service Centres, as designated from time to time by the AMC, whether of the Registrar & Transfer Agent or AMC's own branches, being Official Points of Acceptance, authorized to receive application forms for Purchase / Redemption / Switch and other service requests / queries from investors / Unit holders
Load	A charge, not being Contingent Deferred Sales Charge, computed as a percentage of NAV that may be levied at the time of Purchase or Redemption or Switch of Units of the Scheme
Money Market Instruments	Commercial papers, commercial bills, treasury bills, certificate of deposit, usance bills, repos / reverse repos, and any other like instruments as specified by the Reserve Bank of India from time to time including MIBOR linked securities and fixed deposits
Mutual Fund or Fund or The Fund	BOI AXA Mutual Fund, a mutual fund constituted as a Trust under the provisions of the Indian Trust Act, 1882, and registered with SEBI under Registration No. MF/056/08/01 dated May 25, 2012.
Net Asset Value (NAV)	Net Asset Value of the Units of the Scheme (or any of Options having separate NAVs) calculated in the manner provided in the SAI / SID and in conformity with the SEBI Regulations as prescribed from time to time
New Fund Offer (NFO)	Offer of Units of the Scheme for Purchase by the Investors during the New Fund Offer Period
NRI (Non-Resident Indian)	Means a person resident outside India who is a citizen of India or is a person of Indian origin as defined in Foreign Exchange Management Act or any Regulations thereunder.
Official Points of Acceptance	Refers to ISC and Eligible Stock Brokers, and for the purpose of submitting Redemption request will also include Depository Participants
Purchase / Subscription	Subscription to / Purchase of Units of the Scheme
Purchase Price	The price (being Applicable NAV) at which the Units can be purchased, and calculated in the manner provided in this SID
Rating	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner, assigned by a Credit Rating Agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
Redemption	Repurchase of Units by the Mutual Fund from a Unit Holder on the date of maturity of the Scheme.
Registrar and Transfer Agent or the Registrar	Karvy Computershare Private Limited, currently acting as registrar and transfer agent to the Scheme, or any other registrar and transfer agent appointed by the AMC from time to time
Repo / Reverse Repo	Sale / Purchase of Government Securities as may be allowed by RBI from time to time with simultaneous agreement to repurchase / resell them at a later date
Repurchase / Redemption	Repurchase of Units by the Scheme from a Unit holder
Repurchase / Redemption Price	Price (being Applicable NAV) at which the Units can be bought back / redeemed, and calculated in the manner provided in this SID
Reserve Bank of India (RBI)	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time
Scheme/Scheme	BOI AXA Capital Protection Oriented Fund –Series 5
Stock exchange mechanism/ trading platforms	MFSS (platform offered by NSE), BSE StAR MF (platform offered by BSE) or any other recognised stock exchange trading platform, with whom the AMC may register itself to facilitate transactions in mutual fund units.
Scheme Information Document (SID)	This document offering Units of the Scheme, and as modified from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
SEBI or the Board	The Securities and Exchange Board of India established under the SEBI Act
SEBI Regulations or the Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time, and includes any amendments, clarifications, guidelines, notifications, circulars or press releases issued from time to time by SEBI or any other statutory authority to regulate the operation and management of mutual funds
Self Certified Syndicate Bank or SCSB	A bank registered with SEBI that offers facility of applying in NFO through the ASBA Facility. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as published by SEBI on its website at www.sebi.gov.in .
Sponsor or the co-sponsor	Bank of India and AXA Investment Managers are co-sponsors of the Fund

BOI AXA CAPITAL PROTECTION ORIENTED FUND – SERIES 5

A Close-ended Capital Protection Oriented Scheme



Statement of Additional Information (SAI)	A document issued by the Fund providing details pertaining to constitution of the Fund, AMC, Trustee etc. and certain tax, legal and general information, and to be read in conjunction with this SID. SAI is available on the AMC Website
Trust Deed or Reinstated Deed of Trust	Deed of Trust dated November 16, 2007, including reinstated deed of trust dated May 24, 2012 settled by the Sponsor establishing the Fund, and as may be modified from time to time
Trust Funds	Means assets, including portfolio of investments and cash and bank balances, and deposits, of the Fund. Assets of the Scheme are part of the Trust Funds
Trustee or The Trustee	BOI AXA Trustee Services Private Limited, Trustee of the Fund, a company incorporated and registered under the Companies Act, 1956 and approved by SEBI to act as such
Unit holder	A person holding Units in the Scheme of the Fund
Units	The interest of the Unit holders in the Scheme, which consists of each unit representing one undivided share in the assets of the Scheme

II. Abbreviations

ABS	Asset-backed Securities
AMC	Asset Management Company, being BOI AXA Investment Managers Private Limited
AMFI	Association of Mutual Funds in India
ASBA	Applications Supported by Blocked Amount
AOP	Association of Persons
BSE StAR MF	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds
BOI	Bank of India
BRDs	Bills Re-Discounted
BSE	Bombay Stock Exchange Limited
CAS	Consolidated Account Statement
CBLO	Collateralised Borrowing and Lending Obligation
CD	Commercial Deposits
CDSC	Contingent Deferred Sales Charge
CP	Commercial Papers
CVL	CDSL Ventures Limited
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
ETF	Exchange Traded Fund
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investor
FOF	Fund of Funds
GOI	Government of India
HUF	Hindu Undivided Family
IMA	Investment Management Agreement

ISC	Investor Service Centre
ICRA	Investment Information and Credit Rating Agency of India
KYC	Know Your Customer
KRA	KYC Registration Agency
LIBOR	London Inter-bank Offer Rate
MBS	Mortgage-backed Securities
MFSS	Mutual Fund Service System
MIBOR	Mumbai Inter-bank Offer Rate
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NFO	New Fund Offer
NRI	Non-Resident Indian
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Ltd
PAN	Permanent Account Number
PIO	Persons of Indian Origin
POA	Point of Acceptance
PTC	Pass Through Certificate
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SAI	Statement of Additional Information
SID	Scheme Information Document
SIP	Systematic Investment Plan
STP	Systematic Transfer Plan
ZCB	Zero Coupon Bonds

III. Interpretation

- For the purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this SID include the plural as well as the singular, and (b) pronouns having a masculine or feminine gender shall be deemed to include the other.
- Words and expressions used herein but not defined herein shall have the meanings respectively assigned to them under the SEBI Act or the SEBI Regulations.
- Reference to a Scheme shall, unless the intention is expressly contrary or will lead to impractical situation, include reference to any Plan (s) under such Scheme.
- In the event of any contradiction between any Scheme specific provision / statement mentioned in the SAI vis -a- vis this SID, the provision / statement mentioned in this SID shall prevail to the extent of such contradiction.

E. DUE DILIGENCE CERTIFICATE

It is confirmed that:

- The draft Scheme Information Document (SID) forwarded to Securities & Exchange Board of India (SEBI) is in accordance with the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- All legal requirements connected with the launching of the Scheme and also the guidelines, instructions, etc. issued by the Government of India and any other competent authority in this behalf, have been duly complied with.
- The disclosures made in the SID are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.
- All the intermediaries named in the SID and Statement of Additional Information are registered with SEBI and till date such registration is valid.

For BOI AXA Investment Managers Private Limited

sd/-
Sandeep Dasgupta
Chief Executing Officer

Date : June 10, 2015

Place: Mumbai

Note: The aforesaid Due Diligence Certificate dated June 10, 2015 was submitted to the Securities and Exchange Board of India on June 16, 2015.

III. INFORMATION ABOUT THE SCHEME

A. NAME, TYPE & MATURITY OF THE SCHEME

“BOI AXA Capital Protection Oriented Fund–Series 5” is a Close-ended Capital Protection Oriented Scheme.

The Scheme will have a tenure of 38 months from the date of allotment including the date of allotment.

If the maturity date falls on a non-business day, then the maturity date shall be the next Business Day.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME

The investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the Scheme and seeking capital appreciation by investing in equity and equity related instruments.

However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is “oriented towards protection of capital” and not “with guaranteed returns”. Further, the orientation towards protection of the capital originates from the portfolio structure of the Scheme and not from any bank guarantee, insurance cover etc.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS

The Asset Allocation Pattern of the Scheme under normal circumstances would be as under:

Instruments	Indicative allocation (% of total assets) (Minimum – Maximum)	Risk Profile (High/ Medium/ Low)
Debt and Money Market Instruments	82%-100%	Low to Medium
Equity and Equity related instruments	0%-18%	High

- The Scheme does not intend to invest in Securitized Debt (including Pass Through Certificates), Debt Derivatives, Repo/Reverse Repo in corporate debt securities, overseas/ foreign securities.
- The Scheme does not intend to engage in stock/securities lending and short selling or participate in credit default swap transactions.
- The Scheme is proposed to make investments in debt securities maturing on or before the maturity of the Scheme. In accordance with SEBI (MF) Regulations and circulars thereto, the debt component of the portfolio will have the highest investment grade rating (presently, AAA and A1+).
- Pending deployment of the corpus of the Scheme in terms of investment objective, the Fund may invest the corpus of the Scheme in short term deposits in accordance with the guidelines issued by SEBI.
- Investment in Equity Derivative instruments will not exceed 20% of the net assets of the Scheme. The Scheme will only invest in exchange traded options and futures. The Scheme may use equity derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time.
- The cumulative gross exposure to equity, debt and derivative positions will not exceed 100% of the net assets of the Scheme in accordance with Circular No. Cir/IMD/DF/ 11/2010 dated August 18, 2010 as may be amended from time to time.

The proposed portfolio structure has been evaluated by ICRA, a SEBI registered Credit Rating Agency from the view point of assessing the highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. Further, the rating would be reviewed on a quarterly basis.

The asset allocation shall be in line with the asset allocation suggested by ICRA. Further, in case either of the “Debt: Equity” mix is revised by ICRA, the Fund Manager will deploy the funds in accordance with the asset mix indicated by ICRA.

SECTORS IN WHICH THE SCHEME(S) SHALL NOT INVEST

The Scheme shall not invest in instruments issued by companies in the Real Estate, Construction and Gems & Jewelry sectors. Depending upon the changes in the investment environment, the AMC may consider other Sectors/companies for applying such restrictions from time to time.

Change in Asset Allocation Pattern:

The Fund Manager may alter the asset allocation during subsequent deployment of funds provided such deployment is generated out of appreciation in value of existing investments. While altering such asset allocation, the Fund Manager would endeavour that the capital remains protected on maturity and that the rating of the Scheme is not adversely impacted.

Further, subject to the SEBI Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be

clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the Fund Manager; the intention being at all times to seek to protect the interests of the unit holders. The portfolio would be reviewed periodically to address any deviations from the aforementioned allocations inter alia due to market changes. The AMC may from time to time, for a short term, alter the asset composition on defensive consideration and may also invest the funds available in repos, bank deposits in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996 and the circulars issued by SEBI from time to time. While making asset allocations, the Fund Manager would endeavor that capital remains protected on maturity and ensure that rating of the Scheme is not adversely affected. In case of deviation, the portfolio would be rebalanced within 30 days from the date of deviation. In case the same is not aligned to the above asset allocation pattern within 30 days, justification shall be provided to the Investment Committee of the AMC and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

OTHER DISCLOSURES FOR CLOSE ENDED DEBT ORIENTED SCHEME:

A. Credit Evaluation Policy

Credit Analysis at BOI AXA Investment Managers is an independent function performed by the Risk Management team. The Risk Team is responsible for evaluating, setting up and monitoring lending limits for each debt issuer. Each debt issuer (including lending limits) upon recommendation by the credit analyst has to be approved by the Risk Management Committee before being eligible for Investment.

Issuer risk limits cover the quantum of exposure and maximum investment tenor. Issuer limit’s for individual Scheme are determined by its investment objectives, regulatory guidelines, internal investment risk guidelines and assets under management. Risk limits for issuers are reviewed regularly by the Risk Management Committee. Internal Investment Risk Guidelines include eligible instrument universe, maximum exposure based on credit ratings, duration limits, liquidity constraints and concentration limits.

Credit evaluation process: In-depth credit evaluation of issuers are undertaken focusing on (but not be limited to) the following:

- Business Risk assessment including economic scenario
- Industry analysis in terms of the competitive dynamics of the market in which the company / issuer operates
- Detailed financial analysis of company / issuer based on key financial ratios
- Management quality

B. Sectors in which the Scheme(s) shall not invest

The Scheme shall not invest in instruments issued by companies in the Real Estate, Construction and Gems & Jewellerie’s sectors. Depending upon the changes in the investment environment, the AMC may consider other Sectors/companies for applying such restrictions from time to time.

C. Type of instruments which the Scheme propose to invest in:

Please refer Section ‘D. Where will the Scheme invest’ given below for further details.

D. Reporting:

After the closure of NFO, the AMC will report in the next meeting of AMC/ Trustees, the publicized percentage allocation and the final portfolio.

E. Floors and ceilings within a range of 5% of the intended allocation against each sub class of asset

Further, the Scheme shall invest in various securities/ instruments as mentioned below with the ratings mentioned against the type of instrument. As per SEBI circular no. Cir/IMD/DF/12/2011 dated August 1, 2011, the Scheme is allowed to invest within a range of 5% of the intended allocation (floor and cap) against each sub asset class/credit rating.

Intended Portfolio Allocation - BOI AXA Capital Protection Oriented Fund-Series 5(Debt Portion)

The following matrix shall guide the investment exposure (as a percentage of debt component) for this Scheme subject to the guidelines prescribed by ICRA from time to time. The intended allocation shall be provided at the time of launch of the Scheme:

	Credit rating (%) AAA	Credit rating (%) A1+	Not Applicable
Certificates of Deposits (CD)	-	0-15%	-
Commercial Papers (CP)	-	0-15%	-
Non – Convertible Debentures (NCDs) /Bonds	60-100%	-	-
Cash & Cash Equivalent like CBLO	-	-	0-30%
Government Securities & Treasury Bills	-	-	0-30%

Notes:

a. All investments shall be made based on rating prevalent at the time of investment.

Further, in case of an instrument which has dual rating, the most conservative publicly available rating would be considered.

b. The Scheme shall not invest in unrated instruments. For this purpose, unrated debt securities shall exclude instruments such as Government Securities, T bills, CBLO, short term deposit and such similar instruments to which rating is not applicable.

There would be no variation between the intended portfolio and the final portfolio, subject to the following:

(i) Positive variation in investment toward higher credit rating in the same instrument may be allowed.

(ii) The order of risk-reward in instrument categories could be considered as Government Securities /CD being of lower risk compared to CP/NCDs. The Investment Manager can deploy funds in CDs (with highest rating category i.e. A1+) or Collateralised Borrowing and Lending Obligation (CBLO) or Treasury bill (T-bills), in case CPs/NCDs/Bonds, are not available or the Investment Manager is of the view that the risk-reward is not in the best interest of the Unit holders. Such deviation may continue till suitable NCDs, CPs of desired credit quality are not available.

(iii) At the time of building up the portfolio post NFO and towards the maturity of the Scheme, the Investment Manager may deploy (upto 100 %) the funds in cash/cash equivalents/in units of money market/liquid Scheme of BOI AXA Mutual Fund and/any other mutual Fund in terms of applicable regulations, for temporary period.

(iv) Further, in the event of any deviations below the minimum limits or beyond the maximum limits as specified in the above table and subject to the notes mentioned hereinabove, a review and rebalancing of the asset allocation will be called for by the Investment Manager within 30 days from the date of the said deviation. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders and may be caused due to reason such as non – availability of the appropriate assets as mentioned in the above asset allocation matrix or due to perceived weakness in the credit worthiness of the issuer of the assets which are held in the portfolio during the tenor of the Scheme.

(v) Further, the above allocation may vary during the duration of the Scheme. Some of these instances are:

(i) coupon inflow; (ii) the instrument is called or bought back by the issuer (iii) in anticipation of any adverse credit event etc. In case of such deviations, the Scheme may invest in Bank CDs having highest ratings (i.e. A1+ or equivalent) / CBLOs / TBills. Deviation, if any, due to such instances, may continue till suitable NCDs of desired credit quality are not available.

D. WHERE WILL THE SCHEME INVEST

The corpus of Scheme will be invested in all or any of (but not exclusively) the following Securities:

- Fixed Income Securities of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking financial companies, development financial institutions, supra-national financial institutions, corporate entities and trusts. As regards the investment in Government Securities such securities usually carry sovereign guarantee or guarantee of state government in case of central and state government securities respectively.
- Equity and equity related instruments including equity derivatives (only exchange traded options and futures), preference shares, convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- Securities created and issued by the Central and State Governments and/or repos/ reverse repos/in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- Money Market Instruments - include Commercial Papers, Commercial Bills, Treasury Bills, and repos/reverse repos in Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero

coupon bonds and treasury bills)

- Government Securities having an un-expired maturity up to one year, Call or Notice Money, Certificate of Deposit, Usance Bills and any other like instruments as specified by the Reserve Bank of India / SEBI, from time to time.
- Certificate of Deposit (CDs);
- Commercial Paper (CPs);
- Any other instruments / securities, which in the opinion of the fund manger would suit the investment objective of the Scheme subject to compliance with extant Regulations.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated of any maturity. The securities may be acquired through initial public offerings (IPOs), secondary market operations, private placement or rights offers. All investments in securities whether privately placed or otherwise will be in line with SEBI guidelines as applicable and the investment objectives and policies of the Scheme.

Investments in units of Mutual Fund Scheme:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid Scheme managed by the AMC or in the debt and liquid Scheme of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations. Provided the aggregate inter-Scheme investment made by all the Scheme under the same management or in Scheme under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund.

Investment in Derivatives

The Scheme intends to use derivatives as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Fund) Regulations from time to time.

As a part of the fund management process, the AMC may use appropriate derivative instruments in accordance with the investment objectives of the Scheme and in accordance with SEBI Regulations as may be applicable from time to time.

All derivative position taken in the portfolio would be guided by the following principles.

i. Position limit for the Mutual Fund in index options contracts

- a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be ₹ 500 crore or 15% of the total open interest of the market in equity index options, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in index futures contracts:

- a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be ₹ 500 crore or 15% of the total open interest of the market in equity index futures, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging:

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for Mutual Fund for stock based derivative contracts:

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, is defined in the following manner:-

1. For stocks having applicable market-wise position limit (MWPL) of ₹ 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or ₹ 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or ₹ 150 crores, whichever is lower.
2. For stocks having applicable market-wise position limit (MWPL) less than ₹ 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or ₹ 50 crore whichever is lower.
3. The MWPL and client level position limits however would remain the same as prescribed.

v. Position limit for each Scheme of a Mutual Fund for stock based derivatives contracts:

The Scheme-wise position limit / disclosure requirements shall be -
1. For stock option and stock futures contracts, the gross open position across

all derivative contracts on a particular underlying stock of a Scheme of a mutual fund shall not exceed the higher of:

1% of the free float market capitalisation (in terms of number of shares) or 5% of the open interest in the derivative contract on a particular underlying stock (in terms of number of contracts).

2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
3. For index based contracts, Mutual Funds shall disclose the total open interest held by its Scheme or all Scheme put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

The Scheme shall comply with SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 including the exposure limits for investment in derivatives specified therein.

Monitoring of Position Limits

- a. The Mutual Fund shall notify Clearing Member/s for each Scheme, through whom it would clear its derivative contracts, to the Stock Exchange.
- b. The Stock Exchange would then assign a unique client code to each Scheme of the Mutual Fund.
- c. The Stock Exchange shall monitor the Scheme-wise position limits in the manner similar to that prescribed for FIs and their sub-accounts in SEBI circular no. SMD/DC/Cir/-11/02 dated February 12, 2002 as modified from time to time.

The Fund shall comply with the guidelines issued by SEBI and amendments thereof issued from time to time in derivative trading.

Equity Derivatives

The Scheme may invest in various equity derivatives instruments including futures (both index and stock), options (index and stock) and forward contracts which are available for investment in the Indian markets from time to time and which are permissible under the applicable Regulations. Dealing in Derivative instruments will be carried out consistent with the investment objective and strategy of the Scheme. The investments shall be subject to regulatory limits as applicable from time to time and also be subject to the internal limits, if any, as laid down from time to time.

Concepts and Examples:

Option Contracts (Stock and Index)

An Option is a privilege, sold by one party to another, that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date. Options are used to manage risk or as an investment to generate income.

The price at which the shares are contracted to be purchased or sold is called the *strike price*. Options that can be exercised on or before the expiration date are called *American Options* while those that can be exercised only on the expiration date are called *European Options*.

Option contracts are of two types - Call and Put

Call Option: A call option gives the buyer, the right to buy specified quantity of the underlying asset at a set strike price on or before expiration date and the seller (writer) of call option however, has the obligation to sell the underlying asset if the buyer of the call option decides to exercise the option to buy.

Put Option: A put option gives the buyer the right to sell specified quantity of the underlying asset at a set strike price on or before expiration date and the seller (writer) of put option however, has the obligation to buy the underlying asset if the buyer of the put option decides to exercise his option to sell.

Index Options / futures

Index options / future are meant to be an efficient way of buying / selling an index compared to buying / selling a portfolio of physical shares representing an index for ease of execution and settlement. Index futures/options can be an efficient way of achieving the scheme's investment objective.

The participation in index can be done by buying / selling either Index futures or by buying a call/put option. In an index future there is a mark to market variation and the risk is much higher as compared to buying an option, where the risk is limited. Below mentioned is an illustration of how one can gain from using Index call / put option. The principals of profit and loss in an Index option is same as that for a stock option.

Call Option

Suppose an investor buys a Call option on 1 lot of CNX

- Nifty index (European option).
- Nifty 1 Lot Size: 100 Units
- Spot Price (S): ₹ 6000/-
- Strike Price (x): ₹ 6020/- (Out-of-Money Call Option)
- Premium: ₹ 60/-

Total Amount paid by the investor as premium [100* ₹ 60/-] = 6000

There are two possibilities i.e. either the index moves up over the strike price or

remains below the strike price. Let us analyse what happens in these scenarios.

CASE 1- THE INDEX GOES UP

- **An investor sells the Nifty Option described above before expiry:**

Suppose the Nifty index moves up to ₹ 6090/- in the spot market and the premium has moved to ₹ 100/- and there are **15 days more left for the expiry**. The investor decides to reverse his position in the market by **selling** his 1 Nifty call option as the option now is **In The Money**. His gains are as follows:

- Nifty Spot: ₹ 6090/-
- Current Premium: ₹ 100/-
- Premium paid: ₹ 60/-
- Net Gain: ₹ 100/- - ₹ 60/- = ₹ 40/- per unit
- Total gain on 1 lot of Nifty (100 units) = ₹ 4000/- (₹ 40/- * 100)

In this case the premium of ₹100/- has an intrinsic value of ₹70/- per unit and the remaining ₹30/- is the time value of the option.

- **An investor exercises the Nifty Option at expiry**

Suppose the Nifty index moves up to ₹6090/- in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty call option as the option now is In The Money. His gains are as follows:

- Nifty Spot: ₹ 6090 /-
- Premium paid: ₹ 60/-
- Exercise Price: ₹ 6090/-
- Receivable upon exercise: ₹ 6090/- - ₹ 6020/- = ₹ 70 /-
- Total Gain: ₹1000/- - {(₹ 70/- - ₹ 60/-) * 100}

In this case the realised gain is only the intrinsic value, which is ₹ 70/-, and there is no time value.

Case 2 - If the Nifty index moves to any level below ₹6020/- then the investor does not gain anything but on the other hand his loss is limited to the premium paid:

Net Loss ₹ 6000/- (Loss is capped to the extent of Premium Paid).

PUT OPTION

Suppose an investor buys a Put option on 1 lot of CNX Nifty index.

- Nifty 1 Lot Size: 100 Units
- Spot Price (S): ₹ 6000 /-
- Strike Price (x): ₹ 5980/- (Out-of-Money Put Option)
- Premium: ₹ 60/-
- Total Amount paid by the investor as premium [100 * ₹ 60/-] = ₹ 6000/-

There are two possibilities i.e. either the index moves over the strike price or moves below the strike price. Let us analyse what happens in these scenarios.

CASE 1- THE INDEX GOES DOWN

- **An investor sells the Nifty Option before expiry:**

Suppose the Nifty index moves down to ₹ 5910/- in the spot market and the premium has moved to ₹ 100/- and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty Put Option as the option now is In The Money. His gains are as follows:

- Nifty Spot: ₹ 5910/-
- Premium paid: ₹ 60/-
- Net Gain: ₹ 100/- - ₹ 60/- = ₹ 40/- per unit
- Total gain on 1 lot of Nifty (100 units) = ₹ 4000 (₹ 40/- * 100)

In this case the premium of ₹ 100/- has an intrinsic value of ₹ 70/- per unit and the remaining ₹ 30/- is the time value of the option.

- **An investor exercises the Nifty Option at expiry (It is a European Option)**

Suppose the Nifty index moves down to ₹ 5910/- in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty Put Option as the option now is In The Money. His gains are as follows:

- Nifty Spot: ₹ 5910 /-
- Premium paid: ₹ 60/-
- Exercise Price: ₹ 5910/-
- Gain on exercise: ₹ 5980/- - ₹ 5910/- = ₹ 70/-
- Total Gain: ₹ 1000/- - {(₹ 70/- - ₹ 60/-)*100}

In this case the realised gain is only the intrinsic value, which is ₹70/-, and there is no time value in this case.

Case 2 - If the Nifty index stays over the strike price which is ₹5980/-, in the spot market then the investor does not gain anything but on the other hand his loss is limited to the premium paid.

- Nifty Spot: > ₹ 5980/-
- Net Loss ₹ 6000/- (Loss is capped to the extent of Premium Paid)

Index Futures

Index Futures have been introduced by BSE and NSE. Generally, three futures of 1 month, 2 months and 3 months are presently traded on these exchanges. These futures expire on the last working Thursday of the respective months.

Example of futures trade:

The following is a hypothetical example of a typical index future trade and the associated costs:

Particulars	Index Future	Actual Purchase of Stocks
Index at the beginning of the month	6000	6000
Price of 1 Month Future	6040	
A. Execution Cost: Carry and other Index Future Costs (6040-6000)	40	Nil
B. Brokerage Cost: Assumed at 0.1% for Index Future and 0.25% for spot Stocks (0.10% of 6010) (0.25% of 6000)	6	15
C. Gains on Surplus Funds: (assumed 10% return on 90% of the money left after paying 10% margin) (10%*6000*90%*30 days/ 365 days)	44.38	Nil
Total Cost (A+B-C)	1.62	15

In this example, the Index Future trade has resulted in profitability compared to actual purchase of the underlying index stocks. The profitability of Index Future as compared to an individual security will inter alia depend upon the carrying cost, the interest available on surplus funds and the transaction cost.

There are futures based on stock indices as mentioned above as also futures based on individual stocks.

Illustrative list of strategies that employ index futures:

- The Fund has an existing equity portion invested in a basket of stocks. In case the Fund Manager has a view that the equity markets are headed downwards, the Fund can then hedge the exposure to equity either fully or partially by initiating short futures positions in the index. A similar position in the long direction can also be initiated by the Fund to hedge its position of cash and permissible equivalents.
The extent to which this can be done is determined by existing regulations/guidelines.
- To the extent permissible by extant regulations, the Scheme can initiate a naked short position in an underlying index future traded on a recognized stock exchange.

Illustration

In case the Nifty near month future contract is trading at say, ₹ 5,850/-, and the Fund Manager has a view that it will depreciate going forward, the Fund can initiate a sale transaction of Nifty futures at ₹ 5,850/- without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to ₹ 5,800/- after say, 20 days, the Fund can initiate a square-up transaction by buying the said futures and book a profit of ₹ 50/-.

Correspondingly, the Fund can take a long position without an underlying cash/ cash equivalent subject to the extant regulations.

Risk associated with this strategy:

- Lack of opportunities available in the market.
- Inability of derivatives to correlate perfectly with the underlying indices.
- Execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution takes place.

Strategies that employ Stock specific Futures and their objectives:

- Selling spot and buying future:** In case the Fund holds the stock of a company at say ₹ 1,000/- while in the futures market it trades at a discount to the spot price say at ₹ 980/-, then the Fund may sell the stock and buy the futures. On the date of expiry of the stock future, the Fund may reverse the transactions (i.e. buying at spot & selling futures) and earn a risk-free ₹ 20/- (2% absolute) on its holdings. As this can be without any dilution of the view of the Fund on the underlying stock, the Fund can still benefit from any movement of the price in the northward direction, i.e. if on the date of expiry of the futures, the stock trades at ₹ 1,100/- which would be the price of the futures too, the Fund will have a benefit of ₹ 100/- whereby the Fund gets the 10% upside movement together with the 2% benefit on the arbitrage and thus getting a total return of 12%.
Note: The same strategy can be replicated with a basket of nifty-50 stocks (synthetic NIFTY) and the Nifty future index.

- Buying spot and selling future:** Where the stock of a company is trading in the spot market at ₹ 1,000/- while it trades at ₹ 1,020/- in the futures market, then the Fund may buy the stock at spot and sell in the futures market thereby earning ₹ 20/- . In case of adequacy of cash with the Fund, this strategy may be used to enhance

returns of the Scheme which was otherwise sitting on cash.

Buying the stock in cash market and selling the futures results into a hedge where the fund has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts when there is a convergence between the cash market and the futures market. This convergence enables the Scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks.

- Buying stock future:** Where the Scheme wants to initiate a long position in a stock whose spot price is at say, ₹ 1,000/- and futures is at ₹ 980/-, then the Fund may just buy the futures contract instead of the spot thereby benefiting from a lower cost option.
- In case the Fund has a bearish view on a stock which is trading in the spot market at ₹ 1,000/- and the futures market at say ₹ 980/-, the Fund can express such a view, subject to extant SEBI regulations, by initiating a short position in the futures contract. In case the view is right and the futures price depreciates to say ₹ 900/-, the Fund can square up the short position thereby earning a profit of ₹ 80/-.
- Hedging and alpha strategy:** The fund may use exchange-traded derivatives to hedge the equity portfolio. Both index and stock future and options may be used to hedge the stocks in the portfolio. The fund will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying an IT stock and selling CNXIT Index future.

Other Derivative Strategies

The AMC retains the right to enter into such derivative transactions as may be permitted by the applicable regulations from time to time

Risk associated with these strategies:

- Lack of opportunities available in the market.
- Inability of derivatives to correlate perfectly with the underlying security.
- Execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution takes place.

Risk Control Mechanism

Since investing requires disciplined risk management, in order to protect the interests of investors, the AMC would incorporate adequate safeguards for controlling risks in the portfolio. As a prudent measure, the AMC has broad internal investment norms and investments made through the scheme would be in accordance with the investment objectives of the Scheme and provisions of SEBI Regulations. Where required, Scheme specific guidelines are also in place.

Debt Securities:

Concentration of risk is mitigated by defining issuer limits. Rigorous in-depth credit evaluation of the issuers will be conducted by the investment team before making investments. As part of credit evaluation, a study on the operating environment, past track record as well as future prospects of the issuer, short as well as long term financial health of the issuer will be carried out. The AMC will be guided by the ratings of accredited agencies such as CRISIL, CARE, ICRA etc. as well as the internal norms for credit exposure

Equity and Equity Related Instruments

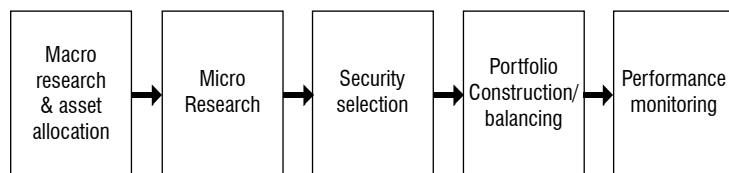
Investments made by the Scheme would be in accordance with the investment objectives of the Scheme and provisions of SEBI Regulations. Since investing required disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

E. INVESTMENT STRATEGY

To achieve the investment objective of the Scheme, an appropriate percentage (as specified in this Scheme Information Document) of the corpus will be invested in "AAA" and equivalent rated fixed income securities with maturities in line with the maturity of the Scheme with an aim to protect capital at the time of maturity.

The remaining proportion as specified in the Scheme Information Document will be predominantly invested in Equity and Equity related instrument (including Equity



Index linked derivatives) for capital appreciation for the investors.

a) Fixed Income Strategy:

The Fund Manager will follow a disciplined investment process and endeavor to construct a well-diversified, high credit portfolio that minimizes liquidity risk and credit risk. The Fund Manager shall evaluate all the investment proposals to ensure that the credit risk is kept at the minimum level.

Investment Process

The investment process will be a five stage process as outlined in the above diagram. There is also a feedback loop running from the last process task to the previous task. The process will be research oriented. It will comprise of qualitative as well as quantitative research. Macro economic call will be taken on interest rate direction through detailed analysis of various influencing factors like inflation, money supply, government borrowing, private sector borrowing, currency market movement, central bank policy, domestic fiscal and monetary policy, global interest rate scenario and market sentiment. Interest rate direction call will be supplemented by technical analysis of market and short term influencing factors like trader position, auction/ issuance of government/ corporate securities, release of economic numbers etc. Interest rate direction call and anticipation of yield curve movement will form the basis of portfolio positioning in duration terms. Holding period return analysis will decide the portfolio selection.

Credit research will be done on a regular basis for all companies. Credit research will include reports as well as rating rationales and other inputs from external agencies. Both qualitative and quantitative inputs will form part of the final decision. Internal credit exposure limits, both for individual companies and groups and counterparty exposure limits for repo transactions will be part of the approved list from the risk management team.

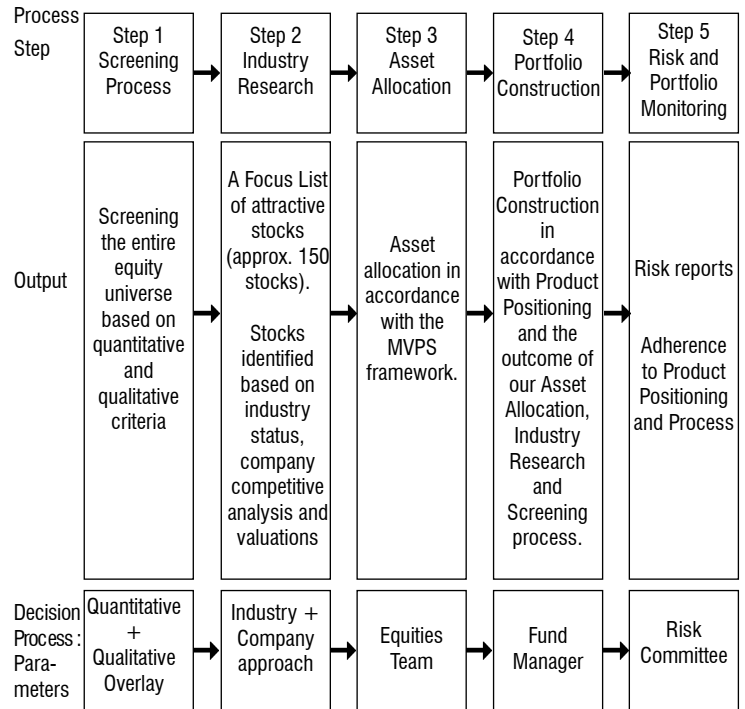
Fixed Income Asset allocation will be determined based on holding period, detailed analysis of spread movement across different asset classes over different time periods and time buckets. Members of the Investment team comprising Head of Fixed Income and fund managers will continuously review and analyze market movement, events and news. Trading strategy and asset allocations will be decided and reviewed on a proactive basis. The Investment team will closely coordinate with Risk Management team for all credit related issues and exposures. The Investment team at all points in time will work in a manner to maintain flexibility and responsiveness to the constantly evolving market conditions.

b) Equity Strategy:

For the Equity portion of the portfolio, the Scheme could gain exposure to the Equity markets through exchange traded Call Options. The investment team will evaluate the prevailing premium levels on the Call options with tenure suitable to the Scheme. The Scheme could in such a case implement a buy and hold (passive investment) strategy for the Equity Index Call Options held or buy a series of shorter term options. If the premium for the aforementioned Call Options are very expensive or if such options were not to be available, the Scheme would gain exposure to the Equity markets by investing in either futures and/or long Equity positions.

While investing in equities, the Scheme would follow an actively managed approach within the eligible investment universe comprising stocks that are part of the S&P BSE 500 Index at the time of investment.

The investment environment, valuation parameters and other investment criteria will determine the allocation and the investment style. The Fund Manager would follow a top down approach to shortlist stocks for portfolio construction in line with the process outlined below. Under the top down process the Fund Manager would look at the global and Indian economy and the domestic policy environment and stock valuations. This would result in identification of themes which have a potential to outperform. The final stock selection process would be a bottoms-up process wherein stocks from the short listed themes would be picked up based on valuations. For asset allocation, the Fund Manager would take the help of qualitative framework of MVPS (Macro, Valuation, Policy and Sentiment). Sentiment would be gauged from factors like the positive/negative breadth of the market, inflows/outflows into equity mutual funds and FI buying/selling figures. Under normal market conditions and depending on the Fund Manager's views, the assets of the Scheme would be invested across stocks that represent a broad range of sectors of the economy in order to ensure adequate portfolio diversification.



The investment decisions for the Scheme will be taken by the Fund Manager, which will be consistent with the regulatory requirements and the investment objectives of the Scheme. The Fund may additionally observe such internal guidelines as may be prescribed by the Boards of the AMC / Trustee or any internal committee.

All investment decisions shall be recorded. Where an investment is proposed to be made for the first time in any scrip, this will be preceded by making a detailed report justifying such investment.

The performance of the Scheme shall be reviewed by Investment Committee comprising of Chief Executive Officer, Chief Operating Officer, Head-Equity, Head-Fixed Income, Head – Compliance and Head – Risk at periodic intervals. Performance of the Scheme will also be discussed and reviewed by the Boards of the AMC and the Trustee respectively, or any designated Committees, including performance vis-à-vis benchmark indices / peer group.

Investment Decisions

The investment decisions for the Scheme will be taken by the Fund Manager, which will be consistent with the regulatory requirements and the investment objectives of the Scheme. The Fund may additionally observe such internal guidelines as may be prescribed by the Boards of the AMC / Trustee or any internal committee. Subject to above, the day to day investment management decision will solely be of the Fund Manager of the Scheme.

All investment decisions shall be recorded. Where an investment is proposed to be made for the first time in any scrip, this will be preceded by making a detailed report justifying such investment.

The performance of the Scheme shall be reviewed by Investment Committee comprising Chief Executive Officer, Chief Operating Officer, Head-Equity, Head-Fixed Income, Head - Compliance and Head – Risk at periodic intervals. Performance of the Scheme will be also discussed and reviewed by the Boards of the AMC and the Trustee respectively, or any designated Committees, including performance vis-à-vis benchmark indices / peer group.

F. DEBT & MONEY MARKET IN INDIA

The Indian debt markets are one of the largest such markets in Asia. Government and Public Sector enterprises are predominant borrowers in the market. The major players in the Indian debt markets today are banks, financial institutions, mutual funds, insurance companies, primary dealers, trusts and pension funds.

The instruments in the market can be broadly categorized as those issued by corporates, banks, financial institutions and those issued by state/central governments.

The debt markets are developing fast, with the rapid introduction of new instruments including derivatives. Foreign Institutional Investors are also allowed to invest in Indian debt markets now. According to National Stock Exchange, the market capitalization of the Indian Bond markets is approximately 42727.36 billion for the year 2011 - 2012 (source: NSE Website) The money markets in India essentially consist of the Treasury bills (T-bills), Commercial Papers (CPs), Certificate of Deposits (CDs), Bill Rediscounting (BRD) and Collateralized Borrowing And Lending Obligation (CBLO).

The Government of India (GOI) routinely issues both T-bills and government securities for liquidity and fiscal management. The T-bills are issued as a discount to their face value whereas the government securities are issued as coupon bearing securities. The GOI had issued certain Zero Coupon Bonds (ZCB) in the past. Both the T-bills

and the coupon bearing government securities are issued by RBI on behalf of GOI. Total Outstanding in the Government securities market at the end of June, 2012 was 27367.59 billion (source: Bloomberg).

The Corporate bond market is also fast developing with greater number of corporates raising capital through issuances of non-convertible debentures and commercial papers. The corporates are issuing both dated coupon bearing and floating rate NCDs. The debentures and CPs are rated by rating agencies. Some of the capital is even raised through the private placement route. Of late the money market segment of the Indian debt market has become liquid and the longer dated bonds and debentures are less liquid in comparison. Currently, the corporate sector is issuing floating rate debentures linked both to the MIBOR and the INBMK (Indian G-Sec benchmark).

The debt market presently offers a variety of short term and medium term instruments with different risk and return characteristics. The various instruments currently available for investments and their indicative yield are (as on September 18, 2015):

Instrument	Tenor	Yield (%)	Liquidity
T-Bills	91 days	7.4388	High
	364 days	7.4854	High
Commercial Papers	3 months	8.0500	Medium
	6 months	8.2900	Medium
	12 months	8.5000	Low
Government Securities	1 year	7.4500	Medium
	5 year	7.8440	High
	10 years	7.6970	High
Corporate Security	1 year	8.3063	Medium
	2 years	8.3557	Medium
Floating Rate Securities	1 Year +	Mibor/INBMK +	Very Low

The above are only indicative yields and actual yields may be influenced by various factors including general levels of interest rates, market conditions prevailing from time to time such as liquidity in the banking system, credit rating and macro economic and political factors. The Scheme may also invest in other fixed income instruments that may be available from time to time.

G. INTER – SCHEME INVESTMENTS

Inter-Scheme transfer of investments can be made from / to this Scheme to / from another Scheme of the Fund only if:

- such transfer is done at the prevailing market price for quoted instruments on spot basis; and
- the security(ies) so transferred is / are in conformity with the investment objective of the Scheme.

H. PORTFOLIO TURNOVER

The Scheme being a close ended Scheme, will primarily follow a passive investment strategy for the fixed income portion. While the portfolio is intended to be largely buy and hold, the portfolio turnover will depend upon the circumstances prevalent during the tenure of the portfolio. However, the equity portion of the Scheme may be actively managed. Therefore, it is anticipated that the overall portfolio turnover would be comparatively lower than an open ended Scheme. However, the Scheme does not have a target for portfolio turnover.

The Fund Manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure and accuracy, the likely turnover in the portfolio of the Scheme.

I. BORROWING & LENDING BY THE FUND

The Scheme may borrow monies to meet temporary liquidity requirements for the purpose of repurchase or redemption of Units or the payment of interest. However, such borrowing shall be restricted to 20% of the net assets of the Scheme and for a maximum period of six months or such other limit and/or period as may be approved/ allowed by SEBI from time to time.

The Fund may raise such borrowings, secured or unsecured, from any person or entity as it may deem fit, including Sponsor or Shareholders of any of their associate / group / affiliate entities or banks, after approval by the Trustee, at market related rates.

The Fund will not advance any loans.

J. INVESTMENT BY AMC, SPONSOR ETC.

The AMC, Trustee Company, Sponsor, Shareholders and their affiliates, associate or group companies / entities may, subject to regulatory permissions wherever applicable, invest directly or indirectly in the Scheme from time to time.

The AMC will not charge any fees to the Fund / Scheme in relation to its own investments in the Units of the Scheme as provided under extant regulations, unless regulations permit otherwise.

K. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18(15A) of the Regulations:

- Type of Scheme:** A Close ended Capital Protection Oriented Scheme
- Investment Objective:**

The investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the Scheme and seeking capital appreciation by investing in equity and equity related instruments.

However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the Scheme and not from any bank guarantee, insurance cover etc.

Investment Pattern: The details of Investment Pattern are mentioned in para C "How will the Scheme Allocate its Assets" under Section III titled "Information about the Scheme".

- Any safety net or guarantee provided:**

The Scheme does not provide any guaranteed or assured return.

- Terms of Issue**

Terms of Issue relating to listing, redemption, fees and expenses; and Annual Scheme Recurring Expenses (as % of daily net assets) are detailed in Section IV titled "Units and Offer" and Section V titled "Fees and Expenses".

In accordance with the Regulations, the Trustee will ensure that no change in the Fundamental Attributes of the Scheme or the Trust or fees and expenses payable or any other change which would modify the Scheme and Plans/Options thereunder and affect the interest of the Unit holders is carried out unless:

- a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated; and
- the Unit holders are given an option for a period of 30 days to exit at the prevailing NAV without any Exit Load.

However, changes / modifications to the Scheme made in order to comply with Regulations or any change therein will not constitute change in Fundamental Attributes.

L. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE

The Benchmark Index for the Scheme would be Crisil MIP Blended Fund Index. The composition of the aforesaid benchmarks is such that they are most suited for comparing performance of the Scheme. The Trustee may change the benchmark for any of the Scheme in future, if a benchmark better suited to the investment objective of that Scheme is available at such time.

Performance of the Scheme, including performance vis-à-vis benchmark indices / peer group will be periodically discussed and reviewed by the Boards of the AMC and the Trustee respectively, or designated Committees.

M. WHO MANAGES THE SCHEME

The investments under the Scheme will be managed by the people whose details are mentioned below:

Name & Designation of Fund Manager	Age & Qualification	Experience details in brief	Name of the other Scheme under his management
Mr Alok Singh Chief Investment Officer- Fixed Income	Age: 38 years Qualifications: B. Com, PGDBA, CFA	Alok Singh is a Post Graduate in Business Administration from ICFAI Business School and a CFA with over 14 years of experience in Fixed Income Fund Management. He has a wealth of experience and impressive track record in fund management both for resident as well as overseas investors. <ul style="list-style-type: none"> • BNP Paribas Asset Management Pvt. Ltd. (Feb 2005 to March 2012) • Axis Bank Limited (August 2000 to January 2005) 	BOI AXA Liquid Fund, BOI AXA Treasury Advantage Fund, BOI AXA Short Term Income Fund, BOI AXA Regular Return Fund, BOI AXA Fixed Maturity Plan - Series 9, 10, 11, 13 and 14 & BOI AXA Capital Protection Oriented Fund – Series 1, 2, 3 & 4
Mr. Saurabh Kataria Fund Manager- Equity	Age: 32 years Qualification: B. Com (Hons.), MBA-Finance.	More than 8 years experience <ul style="list-style-type: none"> • BOI AXA Investment Managers Pvt. Ltd. (August 2009 - Present) • Askar Capital Private Equity (January 2008 - August 2009) • Goldman Sachs India Pvt. Ltd. (March 2006 - January 2008) • Irevna Research Services Pvt. Ltd. (February 2005- March 2006) 	<ul style="list-style-type: none"> • BOI AXA Tax Advantage Fund • BOI AXA Capital Protection Fund – Series-1, 2, 3 & 4 • BOI AXA Equity Debt Rebalancer Fund

N. WHAT ARE THE INVESTMENT RESTRICTIONS

The Investments to be made under the Scheme are subject to various restrictions as prescribed by the Regulations and the Trust Deed and summarized below. These restrictions would be kept in view at the time of making investments. Additionally, the Scheme may be subject to internal guidelines / restrictions, which may include limiting sectoral exposure to a particular scrip or sector as may be decided by the Trustee/AMC. Investments by the Scheme will also be subject to the investment objective, investment strategy and investment pattern described previously. Restrictions relating to Regulations and Trust Deed referred above are as follows:

- The investment shall at all times be in accordance with the SEBI Regulations and other applicable regulations.
 - A Scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be increased to 20% of the NAV of the Scheme with the prior approval of the Boards of the Trustee and AMC. Provided that such limit shall not be applicable for investments in government securities and money market instruments. Provided further that investment within such limit can be made in mortgaged backed securities which are rated not below investment grade by a credit rating agency registered with the Board.
 - A mutual fund Scheme shall not invest more than 30% of its net assets in money market instruments of an issuer. Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
 - Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1 A of Seventh Schedule to the SEBI Mutual Fund Regulations.
 - This Scheme shall not make any investment in any fund of funds Scheme.
 - The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities.
Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
 - The Mutual Fund shall get the securities purchased or transferred in its name on account of the concerned Scheme, wherever investments are intended to be of long-term nature.
 - Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme, the Mutual Fund may invest them in short term deposits of scheduled commercial banks, subject to the following conditions:
 - The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
 - The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
- The above provisions do not apply to term deposits placed as margins for trading in cash market.

Further, the Scheme shall comply with SEBI Circulars nos. SEBI/IMD/CIR No.1/91171/07 and SEBI/IMD/CIR No.7/129592/08 dated 16.04.2007 and 23.06.2008 pertaining to pending deployment of funds of the Scheme.

- The Scheme shall not make any investment in : a) Any unlisted security of an associate or group company of the Sponsor; or b) Any security issued by way of private placement by an associate or group company of the sponsor; or c) The listed securities of group companies of the Sponsor which is in excess of 25% of the assets.
- Inter-Scheme transfer of investments from one Scheme to another Scheme of the Mutual Fund shall be allowed only if :
 - Such transfers are done at the prevailing market price for quoted instruments on spot basis.
Explanation –“Spot basis” shall have same meaning as specified by stock exchange for spot transactions.
 - The securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
- The Mutual Fund shall subject to Regulations settle its transactions only through dematerialised securities except such instruments which are to be transacted only in physical form. Further, all transactions in government securities shall also be in dematerialised form.
- Further, in terms of SEBI Circular ref no. SEBI/IMD/CIR NO 18/198647/2010 dated March 15, 2010, the Mutual Fund /AMC shall make investments out of the NFO proceeds only on or after the close of the NFO period.
- The Scheme may invest in another Scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-Scheme investment made by all Scheme under the management of the AMC or in Scheme under the management of any other asset management company shall not exceed 5% of the net asset value of the Mutual Fund.
- The Mutual Fund under all its Scheme(s) shall not own more than 10% of any company's paid up capital carrying voting rights.
- The Scheme shall not invest more than 10% of its net assets in equity shares or equity related instruments of any company.
- The Scheme shall invest only in such securities which mature on or before the date of the maturity of the Scheme.
- The Scheme shall not advance any loans for any purpose.
- Total exposure in a particular sector shall not exceed 30% of the net assets of the Scheme. Sectoral classification as prescribed by AMFI shall be used in this regard. This limit shall not be applicable to investments in Bank CDs, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.
Further, All debt oriented Scheme shall be eligible to take an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the respective Scheme by way of increase in exposure to Housing Finance Companies (HFCs) only as part of the financial services sector.
However, the additional exposure to securities issued by HFCs must be rated AA and above and these HFCs should be registered with National Housing Bank (NHB). Provided further that the total investment/ exposure in HFCs shall not exceed 30% of the net assets of the Scheme or such other percentage of the net asset of the Scheme, as prescribed by SEBI from time to time.
- Apart from the investment restrictions enumerated above, the following additional restrictions shall also be applicable to the Scheme.
The Scheme shall not invest more than 20% of its net assets in debt instruments rated by ICRA (as this agency has provided rating to this Scheme).

The above restriction shall not apply to Government of India Securities (Sovereign Debt), rated debt instruments issued by Public Sector Undertakings (PSU). For the purpose of determining the PSU, it is emphasized that the equity holding of the Government of India in such PSUs is 51% or more.

The Scheme shall not invest in Debt Securities which are not rated. Investments will be made only in securities carrying the highest credit rating accorded by an approved credit rating agency.

The yield on debt securities at the time of purchase shall not be more than 100 bps to the benchmark yield as stipulated under CRISIL/ICRA/FIMMDA Bond Matrix as applicable to AAA instruments. However, this shall not apply for purchase of securities issued by Government of India and Public Sector Undertakings.

19. Investment Restrictions for Derivatives: Regulations require that following restrictions be observed in relation to position limits for exchange-traded derivative contracts:

- i. Position limit for the Mutual Fund in equity index options contracts
 - a. The Mutual Fund position limit in equity index options contracts on a particular underlying index shall be higher of ₹ 500 crores or 15% of the total open interest of the market in equity index options.
 - b. This limit would be applicable on open positions in all options contracts on a particular underlying index.
- ii. Position limit for the Mutual Fund in equity index futures contracts
 - a. The Mutual Fund position limit in equity index futures contracts on a particular underlying index shall be higher of ₹ 500 crores or 15% of the total open interest of the market in equity index futures.
 - b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.
- iii. Additional position limit for hedging: In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:
 1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
 2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.
- iv. Position limit for mutual funds for stock based derivative contracts The Mutual Fund position limit in a derivative contract on a particular underlying stock i.e. stock option contracts and stock futures contracts is as follows:-
 - a. For stocks having applicable market-wise position limit ("MWPL") of ₹ 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or ₹ 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or ₹ 150 crores, whichever is lower.
 - b. For stocks having applicable MWPL less than ₹ 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or ₹ 50 crores whichever is lower.
- v. Position limit for each Scheme of a mutual fund The position limits for each Scheme of mutual fund and disclosure requirements shall be –
 1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a Scheme of a mutual fund shall not exceed the higher of:
 - 1% of the free float market capitalisation (in terms of number of shares).
 - Or
 - 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
 2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
 3. For index based contracts, Mutual Funds shall disclose the total open interest held by its Scheme or all Scheme put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Derivatives Exposure limits for the Scheme:

In accordance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010; the following exposure limits for investment in derivatives will be applicable to the Scheme:

- 1) The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.
- 2) The Scheme shall not write options or purchase instruments with embedded written options.
- 3) The total exposure related to option premium paid shall not exceed 20% of the net assets of the Scheme.
- 4) Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
 - a) Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b) Hedging positions shall not be taken for existing derivative positions. Exposure due to such positions shall be added and treated under gross cumulative exposure limits as mentioned under point 1.
 - c) Any derivative instrument used to hedge shall have the same underlying security as the existing position being hedged.
 - d) The quantity of underlying associated with the derivative position taken for hedging purposes shall not exceed the quantity of the existing position against which hedge has been taken.
- 5) Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under gross cumulative exposure limits as mentioned under point 1.
- 6) The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions shall be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the Scheme. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the Scheme.
- 7) Each position taken in derivative shall have an associated exposure as defined below. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts
- 8) Derivatives transactions shall be disclosed in the half-yearly portfolio/ annual report of the Scheme in line with the requirements under SEBI Regulations.
20. The Scheme will comply with other regulatory provisions and restrictions as may be applicable for investments under the Scheme.
21. The Trustee or AMC may alter the above restrictions from time to time to the extent that changes in the Regulations may allow. All investment restrictions shall be applicable at the time of making investment.

Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, there are internal risk parameters for limiting exposure to a particular security, country or sector. Such parameters are prescribed from time to time to respond to the dynamic market conditions and market opportunities.

The Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make their investments in the full spectrum of permitted investments in order to achieve their investment objective.

O. RATING DETAILS

ICRA vide its letter Ref No. 2015-16/MUMR/0582 dated September 22, 2015, have rated these Scheme as 'Provisional [ICRA]AAAmfs(SO)' (pronounced as ICRA triple A m f s Structured obligation). The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The conditional rating is subject to the Scheme receiving the regulatory approvals and fulfilment of all conditions specified in the structural provisions by ICRA.

P. HOW HAS THE SCHEME PERFORMED

This Scheme is a new Scheme and does not have any performance track record.

The Mutual Fund/AMC and its empanelled brokers or distributors have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/portfolio with regard to the Scheme.

IV. UNITS AND OFFER

This Section provides details you need to know for investing in the Scheme.

A. NEW FUND OFFER (NFO)

<p>(i) New Fund Offer Period <i>This is the period during which a new Scheme sells its Units to the investors.</i></p>	<p>New Fund Offer Opens on: October 6, 2015 New Fund Offer Closes on: October 20, 2015 The Trustee reserves the right of extension / early closure of the New Fund Offer Period of the Scheme, subject to the condition that the subscription list shall not be kept open for more than 15 days.</p>																																				
<p>(ii) New Fund Offer Price This is the price per unit that the investors have to pay to invest during the NFO.</p>	<p>The New Fund Offer Price of units of the Scheme will be ₹ 10 per Unit.</p>																																				
<p>(iii) Minimum Amount for Application in the NFO</p>	<p>A minimum of ₹ 5,000 per application and in multiples of ₹ 1 thereafter</p>																																				
<p>(iv) Minimum Target Amount This is the minimum amount required to operate the Scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the date of closure of the subscription period.</p>	<p>The Mutual Fund seeks to raise a minimum subscription amount of ₹ Twenty crore during its New Fund Offer period and would retain any excess subscription collected. In the event the minimum subscription amount is not raised during the New Fund Offer Period, the amount collected will be refunded to the applicants as mentioned in the Section "Refund".</p>																																				
<p>(v) Maximum Amount to be Raised (if any)</p>	<p>There is no limit on the maximum amount to be raised under the Scheme. All valid applications are assured of full allotment. However, the Trustee/AMC retains the sole and absolute discretion to reject any application.</p>																																				
<p>(vi) Plans/ Options Offered</p>	<p>The Scheme shall offer two plans viz. Regular Plan and Direct Plan with Growth Option:</p> <p>REGULAR PLAN AND DIRECT PLAN</p> <p>The Scheme offers both Regular Plan and Direct Plan. Portfolio of the Scheme under the Regular Plan and Direct Plan will be common. Direct Plan shall have a lower expense ratio. The difference in the expense ratio between the Direct Plan and Regular Plan will be only resulting from exclusion of distribution expenses, commission, etc. for distribution of Units under Regular Plan.</p> <p>Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor and is offered in accordance with Para D of SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. Investors may please note that the Direct Plan under the Scheme is meant for investors who understand the capital market, mutual funds and the risks associated therewith. The risks associated with the investments in the Scheme of mutual funds may vary depending upon the investment objective, asset allocation and investment strategy of the Scheme and the investments may not be suited for all categories of investors. The AMC believes that investors investing under the Direct Plan of the Scheme are aware of the investment objective, asset allocation, investment strategy, risks associated therewith and other features of the Scheme and has taken an informed investment decision. Please note that SID, SAI, Key Information Memorandum or any other advertisements and its contents are for information only and do not constitute any investment advice or solicitation or offer for sale of units of the Scheme from the AMC.</p> <p>Growth Option: The Scheme under this Option will not declare any dividend. The income attributable to Units under this Option will continue to remain invested in the Scheme and will be reflected in the Net Asset Value of Units under this Option.</p> <p>Default Plan: Investors should note that the Processing of the Applications will be happening based on the below mentioned table :</p> <table border="1" data-bbox="437 1536 1541 1899"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>Investors should note that in cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC will endeavor to contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC will reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>Default Option: Growth Option</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																		
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6	Direct	Regular	Direct Plan																																		
7	Mentioned	Regular	Regular Plan																																		
8	Mentioned	Not Mentioned	Regular Plan																																		

(viii) How to Apply

The Unit holders are given an option to hold the Units by way of an account statement (physical form) or in dematerialized form (Demat). Unit holders opting to hold the Units in demat form must provide their Demat account details in the specified section of the application form. Unit holders intending to hold the Units in Demat form are required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the application form, the DP's name, DP ID number and the beneficiary account number of the Unit holder with the DP.

The Units of the Scheme will be traded compulsorily in dematerialized form. In case Unit holders do not provide their Demat account details or provide incomplete details or the details do not match with the records as per Depository(ies), an account statement shall be sent to them. Such investors will not be able to trade on the stock exchange till the holdings are converted in to Demat form.

Further, applications should be made for at least the minimum amount. Application Forms / Transaction Slips for Purchase / Repurchase of Units of the Scheme will be available at the ISCs / distributors / designated branches of the AMC. Applications filled up and duly signed by all joint investors should be submitted along with the cheque /draft / other payment instrument at ISCs. All subscription cheques / drafts / payment instruments must be drawn favoring the name of "BOI AXA Capital Protection Oriented Fund – Series XXX". They should be crossed "Account Payee only".

Further, in order to avoid fraudulent practices, it is recommended to the investors that after the Scheme name, the payment instrument should also provide the name of the proposed sole or 1st joint holder / his PAN / folio number.

For e.g. " BOI AXA Capital Protection Oriented Fund - Sole / First Investor name" or " BOI AXA Capital Protection Oriented Fund – Series 5 - Permanent Account Number" or " BOI AXA Capital Protection Oriented Fund – Series-5 & 6 Folio number"

(Note: PAN / Folio No. should be of Sole / 1st Joint holder).

Multiple cheques with single application are not permitted. Separate applications should be made for investment in different Scheme. MICR cheques, Real Time Gross Settlement (RTGS) and Transfer cheques will be accepted till the end of business hours upto 3 p.m. Switch-in requests will be accepted upto the last day of NFO till the cut-off time applicable for switches.

Payment can be made by any one of the following modes:

- Cheque;
- Demand draft;
- a payment instrument (such as pay order, bankers' cheque etc.);
- Electronic transfer of funds over the internet or by way of direct credit / RTGS / NEFT to designated Scheme collection account.

Investments in Cash:

SEBI Circular dated September 13, 2012 and May 22, 2014 provides various provisions relating to Cash investments in Mutual Funds, however the Scheme does not intend to accept Cash towards subscription in the Scheme.

Investors should further note the following:

1. Submission of KYC/KRA Acknowledgement, obtained from KRA Agency as proof of doing KYC (Know Your Customer) process, together with a copy of PAN card, is mandatory with each application (Investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN proof submission. However sufficient documentary evidence shall have to be submitted for verifying that they are residents of State of Sikkim).
2. Third party payment instruments are not accepted (except in certain specific circumstances); and pre-funded instruments (like DD, PO) are accepted subject to conditions including certificate from issuing bank and cap on amount if such pre-funded instruments are obtained against cash.
3. Registration of Pay-in bank account: The Investor at the time of his subscription for units must provide the details of his Pay-in bank account (i.e. account from which subscription payment is made) and his Pay-out bank account (i.e. account into which redemption proceeds are to be paid).
4. Subscription through a pre-funded instrument like Pay Order / Demand Draft etc, and procured against debit to registered pay-in account of the investor, the investor is required to submit any one of the following documents along with such payment instrument accompanying the Application Form: 1. Original Certificate from the Banker issuing the pre-funded payment instrument stating the account holder's name, bank account number from which the amount has been debited and PAN as per bank records; or 2. Self-attested copy of acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available; or 3. Self-attested copy of the passbook/bank statement evidencing the debit for issuance of a DDs. For details on minor, kindly refer SAI.
5. Subscriptions through Pre-funded Instruments (Demand Draft, Pay-order etc.) procured against Cash: Subscription through a pre-funded instrument procured against cash shall only be accepted for investments below ₹ 50,000/-. Investor is required to provide a certificate from Banker stating the name, address and PAN (if available) of the person requisitioning such pre-funded instruments.
6. Subscriptions through RTGS, NEFT, ECS, bank transfer etc: In such case, Investor is required to provide a copy which has been provided to the Bank indicating the account number and the debit instructions. Money received through electronic mode should be received before the business hours of the closing day of the NFO.
7. For payment through online mode, AMC may match payer account details with registered Paying bank accounts of the Investor.

All the above mentioned documents at 3 to 7, to the extent applicable, are required to be provided along with the Application Form. In case if the application for subscription is not in accordance with the above provisions, the AMC reserves the right to reject the application.

Please refer to SAI/ Key Information Memorandum and Application Form for further details on above provisions and for further instructions and details on subscription payments and how to apply

The payment instrument should be payable at a bank's branch, which is situated at and is a member of the Banker's Clearing House / Zone in the city where the application is submitted to ISC.

In case of an applicant who is resident of a city whose banking clearing circle is different from that of any ISC of the AMC, the AMC shall bear the bank charges (as per demand draft charges prescribed by State Bank of India) incurred by the investor in obtaining a demand draft(s). In that case, the investor can obtain a draft for investment amount net of draft charges. The AMC shall not refund any demand draft charges in cash. The aforesaid charge borne by AMC shall not be charged to the Scheme, unless permitted.

In order to protect investors from fraudulent encashment of cheques, the Regulations require that cheques for Redemption of Units specify the name of the Unit holder and the bank name and account number where payments are to be credited. Hence, all applications for Purchase of Units must provide a bank name, bank account number, branch address, and account type in the Application Form. Application Form without these details will be treated as incomplete, and rejected. The investor is required to provide a blank cancelled cheque or its photocopy for the purpose of enabling verification of his bank mandate particulars where the investor pays application money through cheque drawn on bank account different than bank mandate specified in the Application Form or through demand draft.

Applications accompanied by cheques / drafts not fulfilling the above criteria are liable to be rejected. Returned cheques will not be re-presented for collection and the accompanying application will be rejected.

In case of the applicants intending to hold the Units in dematerialised form, their mandate bank account details as per their Depository Records will apply and payments will be made in favour of such bank account, irrespective of the bank account mentioned in the Application Form.

The AMC/Trustee, at its discretion, may from time to time choose to alter or add other modes of payment. For further details, please refer to the SAI and the Application Form.

Applications Supported by Blocked Amount (ASBA) facility (only for subscriptions during NFO)

ASBA facility will be provided to the investors subscribing to NFO of each Series of the Scheme. It shall co-exist with the existing process, wherein cheques/demand drafts are used as a mode of payment.

ASBA is an application containing an authorisation given by the investor to block the application money in his specified bank account towards the subscription of units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of units shall be debited from his/her bank account only if his/her application is selected for allotment of units."

For details on ASBA Facility, investors are requested to refer SAI.

Applications for purchase / redemption of Units through Stock Exchange Facility

The AMC currently provides the facility for transacting in Units through Stock Exchange Facility through the Bombay Stock Exchange Platform for Allotment and Redemption of Mutual Fund Units ("BSE StAR MF").

Following terms and conditions shall apply for transacting through the Stock Exchange Facility (hereafter in this Section "How to apply" referred to as 'Facility'):

1. Investors, whether existing or new, can transact through the Facility through Eligible Stock Brokers.
2. **Investors can transact through Eligible Stock Brokers (who are considered as Official Points of Acceptance).** Such Brokers would issue a time stamped confirmation slip for the transaction entered into the system, which shall be considered for Applicability of NAV.
3. Investors having a demat account and transacting in units in dematerialized (electronic) form through Eligible Stock Brokers through Stock Exchange Facility, shall receive Units (in case of purchase transaction), through such Eligible Stock Broker's pool account. Units shall be credited by the Mutual Fund into Eligible Stock Broker's pool account, who in turn shall credit Units to the respective investor's account. Investors should note that crediting Units into Eligible Stock Brokers's pool account by the Fund / AMC shall discharge the Fund /AMC of its obligation to allot Units to the Investor.
4. Units can be held by investors in physical mode (i.e. through Account Statement) or dematerialized (demat) mode. Separate folios will be allotted for Units held in physical mode and demat mode.
5. Investors intending to deal through the Facility in dematerialized mode (i.e. holding Units in electronic form in a depository account) should have a demat account with a Depository Participant (DP). For such investors, the KYC performed by DP in terms of SEBI Circular No. MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004 shall be considered compliance with applicable requirements specified in this regard in terms of SEBI Circular ISD/AML/CIR-1/2008 dated December 19, 2008.
6. Investors who hold Units in dematerialized mode can only transact through the Stock Exchange Facility. In case investors wish to transact through any other mode, they would be able to do so after rematerializing their Units by making an application to their DP.
7. Units of the Scheme held in dematerialized mode in a Depository account shall be freely transferable

(ix) Allotment of Units

Full allotment will be made to all valid applications received during the New Fund Offer Period of Scheme. Allotment of Units shall be completed not later than five business days after the close of the New Fund Offer Period.

Units held in physical form:

For all applicants whose application has been accepted in physical mode, the AMC shall send a confirmation specifying the number of units allotted to the applicant by way of email and/or text SMS's to the applicant's registered email address and/or mobile number as soon as possible but not later than 5 business days from the date of closure of the Initial Subscription period and/or from the date of receipt of the request from the unit holders when the Scheme is open for subscription subsequent to Initial Subscription period.

Thereafter a consolidated account statement (CAS) will be sent for each Calendar month to the Unit Holder whose folio/s transaction have taken place during the month on or before the 10th of the succeeding month. The CAS shall contain details relating to all the transactions carried out by the investors across all Scheme of all Mutual funds during the month and holding at the end of the month. For the purpose of sending CAS, common investors across Mutual Funds shall be identified by their Permanent Account Number (PAN).

At the AMC's discretion, the account statement/CAS will be compulsorily sent by email to all investors who have provided their email IDs. In cases where the email does not reach the Unit holder, the Fund / its Registrars will not be responsible, however the Unit holder can request for fresh statement which will be sent as above. The Unit holder shall from time to time intimate the Fund / its Registrar about any changes in his e-mail address. Other than the first investment, for all further additional investments the statement of accounts will be sent by email only for investors who have provided their email address. For non email id cases, the fund would continue to send the physical statements for all transactions on a regular basis after the transaction is done till the investor records his email id. Further, detailed process on facilitating generation and dispatch of single Consolidated Account Statements (CAS) refer pg. 26

The Account Statement is non-transferable. Dispatch of account statements to NRIs/FIIs will be subject to RBI approval, if required.

Units held in demat (electronic) mode:

Where investor desires to hold Units in dematerialized form, demat statement shall be provided by the Depository Participant in such form and in such manner and at such time as provided in the agreement with the beneficial owner.

Where Units are held in demat mode, statement of holdings / transactions will be sent by the Depository Participant showing the credit/debit of Units to investor's account. The Fund would not be issuing any separate account statement. As the Stock Exchange(s) do not allow trading of fractional units, Units will be allotted only in integers by rounding off the Units allotted to the lower integer and the balance amount will be refunded to the investor.

Discrepancy, if any, in the Account Statement should be brought to the notice of the Fund / AMC immediately. Contents of the Account Statement will be deemed to be correct if no error is reported within 30 days from the date of Account Statement.

Units purchased through Stock Exchange Facility

Investors having a demat account and transacting in units in dematerialized (electronic) form through Eligible Stock Brokers through Stock Exchange Facility shall receive Units (in case of purchase transaction) through such Eligible Stock Broker's pool account. Units shall be credited by the Mutual Fund into Eligible Stock Broker's pool account, who in turn shall credit Units to the respective investor's account. Investors should note that crediting Units into Eligible Stock Broker's pool account by the Fund / AMC shall discharge the Fund /AMC of its obligation to allot Units to the Investor.

Conversion of Units into dematerialised (electronic) format

Unit holders, who are holding Units in non-dematerialised form, can dematerialise their holding at any time by making an application to their Depository Participant (with whom they have their DP account). Subject to receipt of complete documentation, the AMC shall credit the Units in dematerialised form to the Depository account of the Unitholder. The expenses incurred by the AMC in dematerialising of the Units may be recovered from Unitholders or may be charged to the Scheme.

Rematerialisation of dematerialised Units

Unitholders holding Units in dematerialised form may rematerialize their Units (for holding Units in Account Statement, by giving suitable request to their Depository Participant (DP)).

On receiving the confirmation of rematerialised Units, an Account Statement for Units shall be issued by the AMC.

In case of Unitholders who have provided their e-mail address with consent to receive the statements electronically, the Fund will provide the Account Statement only through e-mail message, subject to Regulations. In cases where the email does not reach the Unitholder, the Fund / its Registrars will not be responsible, but the Unitholder can request for fresh statement which will be sent as above. The Unitholder shall from time to time intimate the Fund / its Registrar about any changes in his e-mail address.

Discrepancy, if any, in the Account Statement should be brought to the notice of the Fund/AMC immediately. Contents of the Account Statement will be deemed to be correct if no error is reported within 30 days from the date of Account Statement.

(x) Refund

If the Scheme fails to collect the minimum target amount of ₹ Twenty Crore the Fund will compulsorily refund the application money to the applicants. The Fund will also refund the subscription money to those applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever.

Refund instruments will be dispatched within 5 business days of the closure of the NFO Period. In the event of delay beyond five business days, the AMC shall be liable to pay interest as specified by SEBI (currently 15% per annum). Refund orders will be marked "A/c Payee only" and drawn in the name of the applicant (in the case of a sole applicant) and in the name of the first applicant in all other cases. All refund orders will be sent by registered post or as permitted by Regulations.

(xi) Who can invest

Prospective investors are advised to satisfy themselves that they are not prohibited or restricted under any law from investing in the Scheme and are authorised to subscribe to or Purchase Units in the Scheme as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.

The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme. However, you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.

- Resident Indian adult individuals, either singly or jointly (not exceeding three);
- Minor through parent / lawful guardian; (refer note below);
- Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
- Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund Scheme under their trust deeds;
- Partnership Firms constituted under the Indian Partnership Act, 1932;
- Limited Liability Partnerships registered under Limited Liability Partnerships Act, 2008;
- A Hindu Undivided Family (HUF) through its Karta;
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
- Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO,) on full repatriation basis or on non-repatriation basis;
- Foreign Institutional Investors (FIIs) and Sub accounts registered with SEBI, on full repatriation basis;
- Foreign Portfolio Investors (FPIs) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014
- Army, Air Force, Navy and other para-military funds and eligible institutions;
- Scientific and Industrial Research Organisations;
- Pension Funds, Gratuity Funds, Superannuation Funds, Provident funds and such other Funds as and when permitted to invest;
- International Multilateral Agencies approved by the Government of India / RBI;
- The Trustee, AMC, their Shareholders, Sponsor or their affiliate, associate or group entities (as per prevailing laws);
- The Fund or any other mutual fund through its Scheme, including fund of funds Scheme, subject to Regulations.
- Insurance Company registered with the Insurance Regulatory and Development Authority, India; and
- Such other category of investors that the AMC may permit.

The AMC / Trustee may from time to time modify the above list of eligible subscribers.

Any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the AMC / Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

Note: A minor Unit Holder, on attaining majority, must inform the Scheme Registrar about attaining majority and provide his/her specimen signature duly authenticated by his/her banker as well as details of his/her bank account, PAN number and KYC Acknowledgment to enable the Registrar to update records and allow him/her to operate the Account in his/her own right. Investors should refer to SAI for detailed provisions in respect to the following matters:

1. "On behalf of minor" Accounts,
2. Minor attaining majority – Status Change,
3. Change in Guardian of a Minor, and
4. Nomination Facility

(xii) Who cannot invest

IT SHOULD BE NOTED THAT THE FOLLOWING PERSONS / ENTITIES CANNOT INVEST IN THE SCHEME

- Overseas Corporate Bodies, as defined under the Foreign Exchange Management Act, 1999.
- Non-Resident Indians residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time.
- NRIs and PIOs who are residents of the United States of America and /or United States Person as defined under U.S. law(s) and the residents of Canada.

The Fund reserves the right to include / exclude new / existing categories of investors who can invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.

The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.

Subject to the Regulations and other applicable laws, the AMC / Trustee may reject any application received in case the application is found invalid / incomplete or for any other reason in the Trustee's sole discretion.

(xiii) Where can you submit the filled up applications during New Fund Offer

Investors can complete the form and submit the same together with payment instrument / relevant supporting at the Designated Collection Centres / ISCs. The addresses of the ISCs are given towards the end of this document.

In addition to the above all the applicants can participate in the NFO through the ASBA process. For using ASBA facility investors should approach self certified syndicate banks (SCSBs) providing ASBA facility and submit ASBA application to them. The NFO application money will be blocked from the respective bank account of the investor and will be debited only on allotment of Units in his/her name. The list of SCSBs is available in the website of SEBI/NSE and BSE.

<p>(xiv) Listing</p>	<p>The Units of the Scheme will be listed on the Exchange within 5 days from the closure of NFO or within such time as the Exchange may allow or within such time as the Regulations permit. An investor can buy/sell Units on the Exchange during the trading hours like any other publicly traded stock. NSE has vide its letter no NSE/LIST/29840 dated June 15,2015 provided in-principle approval to the Mutual Fund for listing of the Units of the Scheme on NSE.</p> <p>The trading facility on the Exchange would be available from the date of listing till the date of issue of notice by the AMC for fixing the record date for determining the eligibility of Unitholders (being the list of Beneficial owners as per the Depositories Records (NSDL/ CDSL)) for the purpose of redemption.</p> <p>The trading of Units on the Exchange will automatically get suspended from the date of issue of the above notice and also no off-market trades shall be permitted by the Depositories. The AMC may at its sole discretion list the Units on any other recognized Exchange(s) at a later date during the tenure of the Scheme. The AMC may also decide to delist the Units from a particular Exchange, provided that the Units are listed on atleast one Exchange.</p> <p>The price of the Units in the market on Exchange will depend on demand and supply and market factors and forces. There is no minimum investment amount for investment through Exchange, although Units dealt in minimum in lots of 1.</p>
<p>(xv) Special Products / facilities available</p>	<p>Systematic Investment Plan, Systematic Transfer Plan, Systematic Withdrawal Plan are not offered under this Scheme.</p> <p>Switch Facility: Switch – In A switch has the effect of a redemption from one Scheme/plan/option (from where switched-out) being Source Scheme and a purchase in the other Scheme/plan/option (to where switched-in).</p> <p>During the New Fund Offer Period, unitholders in other Scheme of the Fund have the option of investing in the Scheme through Switch – in. To effect a switch, the Unitholder must provide a request, accompanied by the Application Form of the Scheme.</p> <p>Such switch-in into the Scheme will be effected based on the Applicable NAV and the available Units in the Source Scheme as on the last day of the NFO. Further, the switch-in requests under the Scheme will be processed on the date of the allotment of the Units in case of switches received during the New Fund Offer Period. AMC shall not be liable for losses incurred by the investor due to the time lag between switch-outs (from Source Scheme) happening on the last day of NFO and the switch-in into the Scheme to be processed on the Allotment date.</p> <p>Switch – Out Unitholders also have the option to switch out of the Scheme; but such switch out will be permitted only on maturity of the Scheme. The Switch-out will be permitted into another Scheme (Target Scheme) subject to the terms and conditions and applicable NAV of the Target Scheme.</p> <p>The switch – out will be effected by way of redemption of Units in the Scheme (on maturity) and investment of the redemption proceeds in Target Scheme opted for by the Unitholder.</p>
<p>(xvi) Transaction through Channel Partners:</p>	<p>Investors may transact through Channel Partners (Distributors), with whom AMC has entered into agreement, for acceptance of transactions through the modes such as their website / other electronic means or through Power of Attorney in favor of the Channel Distributor, as the case may be. Under such arrangement, the Channel Partners will aggregate the details of transactions (viz. subscriptions/redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant Scheme. The Channel Partners is required to send copy of investors' KYC proof and agreement entered into between the investor & distributor to the RTA (one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines. In case KYC proof and other necessary documents are not furnished within the stipulated timeline, the transaction request shall be liable to be rejected. Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the specified bank account of the Fund. The Redemption proceeds (subject to deduction of tax at source, if any) are paid by the AMC to the investor directly through direct credit in the specified bank account of the investor or through issuance of payment instrument, as applicable. It may be noted that investors investing through this mode may also approach the AMC / Official Points of Acceptance directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors / Partners through this mode.</p>
<p>(xvii) BOI AXA Online Transaction Services:</p>	<p>Facility of Online Transaction is available on the official website (www.boiaxa-im.com). The said website is declared to be an "Official Point of Acceptance" for applications for subscription or switches during the NFO period. Investors should note that the transactions on the website shall be subject to the eligibility of the Investors, terms and conditions provided in the Website. The terms and conditions may subject to change from time to time. In case of Existing Investor, he can subscribe with or without Transaction pin for the purpose of NFO by entering the details like Folio number, Pan Card number, Bank account number and/or transaction PIN. In case of New Investor, who invests for the first time in our fund, he/she has to provide the details asked for to create the folio number, PIN, User Identification etc to create the master details.</p>
<p>(xviii) Re-issue of repurchased units</p>	<p>Not applicable as this being a close-ended Scheme, the Units issued under the Scheme will not be re-issued.</p>
<p>(xix) Restrictions, if any, on the right to freely retain or dispose of Units being offered</p>	<p>(a) Closure of Unit holder's account The AMC has the right at its sole discretion, to redeem appropriate number of Units and / or close Unit holder's account in the event he does not invest the requisite amount or does not submit the requisite proof / documents / information.</p> <p>(b) Suspension of the determination of NAV and Redemption of Units Subject to the approval of the Boards of the AMC and of the Trustee, and subject also to informing the same to SEBI in advance, the determination of the NAV of the Units of the Scheme, and / or of the Redemption and switching of Units may be temporarily suspended in any one or more of the conditions described below:</p>

- a) When one or more stock exchanges or markets which provide the basis of valuation for a substantial portion of the assets of the Scheme is closed otherwise than for ordinary holidays;
 - b) When, as a result of political, economic or monetary events or any other circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme is not considered to be reasonably practicable or might otherwise be detrimental to the interests of the Unit holders;
 - c) In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, so that the value of the securities of the Scheme cannot be accurately or reliably arrived at;
 - d) If, in the opinion of the AMC, extreme volatility of markets cause or might cause, prejudice to the interests of the Unit holders of the Scheme;
 - e) In case of natural calamities, floods, large scale disruptions, war, strikes, riots, and bandhs;
 - f) In case of any other event of force majeure or disaster that in the opinion of the AMC affects the normal functioning of the AMC or the Registrar; or
 - g) If so directed by SEBI.
- In any of the above eventualities, the time limits for processing requests for subscription and Redemption of Units will not be applicable. All subscription and redemption of Units will be processed on the basis of the immediately next Applicable NAV after the resumption of dealings in Units.
- Where Units under a Scheme are held under both Regular and Direct Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan.
- However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan. (Switch / redemption may entail tax consequences. Investors should consult their professional tax advisor before initiating such requests.)
- Note: With effect from October 1, 2010 mutual fund units held in Demat account are freely transferable (subject to lock-in period, if any) in accordance with SEBI Circular no. CIR/IMD/DF/10/2010 dated August 18, 2010.

(xx) Settlement of Purchase / Sale of the Units of Scheme on the NSE

Buying / Selling of units of the Scheme on the NSE is just like buying/selling any other normal listed security.

If an investor has bought units, he has to pay the purchase amount to the trading member/sub-broker, such that the amount paid is realised by the trading member who has bought the units before the funds pay-in day of the settlement cycle on the NSE. If an investor has sold units, he has to deliver the units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the BSE. The units (in the case of units bought) and the funds (in the case of units sold) are paid out to the trading member on the payout day of the settlement cycle on the NSE.

The Exchange regulations stipulate that the trading member should pay the money or units to the investor within 24 hours of the payout. If an investor has bought units, he should give standing instructions for 'Delivery-In' to his DP for accepting units in his beneficiary account. An investor should give the details of his beneficiary account and the DP-ID of his DP to his trading member/sub-broker. The trading member will transfer the units directly to the investor's beneficiary account on receipt of the same from Exchanges' Clearing Corporation. An investor who has sold units should instruct his (DP) to give 'Delivery Out' instructions to transfer the units from his beneficiary account to the Pool Account of his trading member through whom he has sold the units. The details of the Pool A/c of his trading member to which the units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him to the DP.

The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.

(xxi). Roll Over:

In case of a close-ended Scheme at the time of maturity of a Scheme(s), if the Fund is of the view that the market outlook for the similar securities/ instruments is positive and investment in the similar kind of instruments would likely to fetch better returns for the investors, then in the interest of the Investor/Unitholders, the Trustee may decide to rollover the Scheme for same duration, subject to Regulations. The Scheme can be rolled-over multiple times. Trustee will take into account demand/ request of the Unitholders for the same. All other material details of the Scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the relevant under the Scheme, will be disclosed to the Unitholders and a copy of the same filed with the SEBI. Such rollover will be made in respect of only those Unitholders who have provided their consent in writing. On redemption of all the Units under the Scheme either before or at maturity, including the roll-over maturity, the Scheme will be wound up as per the details specified in this Scheme Information Document.

(xxii) Duration of the Scheme

The Scheme will have a fixed maturity period. Upon completion of respective maturity period, the Scheme will stand terminated. The Scheme will stand wound-up upon maturity of the term/tenure under the Scheme.

Date of allotment will be specified in the Statement of Account / Allotment Advice

On completion of the term, the Units shall be compulsorily redeemed, unless the tenure is extended after following the regulatory requirements.

The Unitholders will be paid the redemption proceeds based on the Redemption Price and thereafter no further benefit of any kind, whether by way of increase in the repurchase value or by way of income for any subsequent period, shall accrue to them. Extension, if any, of the maturity period of the Scheme beyond the Maturity Date shall be in accordance with the Regulations.

Further, in accordance with the Regulations, the Scheme may be wound up before maturity, after repaying the amount due to the Unit Holders:

- a) on the happening of any event which, in the opinion of the Trustee, requires the Scheme to be wound up;
- b) if 75% of the Unit Holders of the Scheme pass a resolution that the Scheme be wound up;
- c) if SEBI so directs in the interests of Unit Holders.

When or if the Scheme is so wound up, the Trustee shall give notice of the circumstances leading to the winding up of the Scheme:

- a) to SEBI; and
- b) in two daily newspapers having a circulation all over India and in a vernacular newspaper with circulation in Mumbai.

On and from the date of the publication of notice of winding up, the Trustee or the AMC, as the case may be, shall:

- a) cease to carry on any business activities in respect of the Scheme so wound up;
- b) cease to create or cancel Units in the Scheme; and
- c) cease to issue or redeem Units in the Scheme.

B. ONGOING OFFER DETAILS

<p>(i) Ongoing Offer Period <i>This is the date from which the Scheme will re-open for subscriptions/ redemptions after the closure of the NFO period.</i></p>	<p>Being a close ended Scheme, Investors can subscribe to the Units of the Scheme during the New Fund Offer Period only and the Scheme will not re-open for subscriptions after the closure of NFO. The redemption facility would be provided only on Maturity.</p>
<p>(ii) Ongoing price for subscription (purchase) /switch-in (from other Scheme/plans of the Mutual Fund) by investors <i>This is the price you need to pay for purchase/switch-in.</i></p>	<p>However, subsequent to closure of NFO and upon listing of Units on Exchange, buying or selling of Units by Unitholders / Investors can be made on the Exchange. Units can be bought or sold like any other listed stock on the Exchange at prevailing market prices.</p>
<p>(iii) Ongoing price for redemption (sale) /switch-outs (to other Scheme/plans of the Mutual Fund) by investors <i>This is the price you will receive for redemptions/switch- outs.</i></p>	<p>The minimum number of Units that can be bought or sold on the Exchange is one Unit. The Units' market prices may be at a premium/discount to its NAV. Dealings by the Unitholders / Investors on the Exchange will be also subject to Exchange Rules and Regulations.</p>
<p>(iv) Cut-off timing for subscriptions/ redemptions/ switches <i>This is the time before which your application (complete in all respects) should reach the official points of acceptance, being ISCs.</i></p>	<p>After close of NFO Period, the Fund will not provide facility for subscription / redemption /switches, and hence cut-off timing provisions do not apply. In case of switch-out proposed for investing the redemption proceeds in another Scheme of the Fund, the switch-out request will be accepted upto 3.00 p.m. on the Maturity Date. Dealings by the Unitholders / Investors on Exchange will be also subject to Exchange Rules and Regulations.</p>
<p>(v) Where can the applications for purchase/ redemption/ Switches be submitted?</p>	<p>The Units of the Scheme will not be available for subscriptions / switch-in after the closure of NFO Period. However, once the Units are listed, the Units can be sold by making such request in the prescribed form to the DP. Units will be automatically redeemed on the Maturity Date, except requests for switch-out received by the Fund. Such switch-out requests can be submitted at any Investor Service Centres.</p>
<p>(vi) Minimum amount for re- purchase/redemption/swiches</p>	<p>Not applicable. However, in case of switch-ins into the Scheme during NFO period, the same shall be for minimum application amount at least. In case of switch-outs on Maturity, the terms and conditions of the Target Scheme including minimum application amount shall be applicable.</p>
<p>(vii) Minimum balance to be maintained and consequences of non-maintenance</p>	<p>N.A.</p>
<p>(viii) Option to hold units in demat form</p>	<p>Investors in the Scheme of BOI AXA Mutual Fund have an option to mention demat account details in the subscription form, in case they desire to hold units in electronic (demat) mode. Investors are requested to contact any of the Investor Service Centers (ISCs) of BOI AXA Mutual Fund for further details, if needed.</p>
<p>(ix) Consolidated Account Statement/ Account Statements</p>	<p>Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio transaction has taken place during the month. Further, SEBI vide its circular ref. no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts.</p> <p>In view of the said requirements the account statements for transactions in units of the Fund by investors will be dispatched to investors in following manner:</p> <p>I. Investors who do not hold Demat Account</p> <p>Consolidated account statement ^, based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios transactions have taken place during that month.</p> <p>Consolidated account statement shall be sent by AMC/RTA every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period.</p> <p>^ Consolidated account statement sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, , systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.</p> <p>II. Investors who hold Demat Account</p> <p>Consolidated account statement ^ ^, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios transactions have taken place during that month.</p> <p>Consolidated account statement shall be sent by Depositories every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.</p> <p>In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.</p> <p>^ ^ Consolidated account statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, , systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.</p>

	<p>Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories:</p> <ol style="list-style-type: none"> Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before tenth day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/order of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail. The Unit Holder may request for a physical account statement by writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement to the unit holders within 5 business days from the receipt of such request. Account Statements shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Scheme during the current financial year and giving the closing balance of Units for the information of the Unit Holder. Non-transferable Unit Certificates will be sent, if an applicant so desires, within 5 Business Days of the receipt of a request for the certificate. Unit Certificates will not be issued for any fractional Units entitlement. Units held, either in the form of Account Statement or Unit Certificates, are non-transferable. The Trustee reserves the right to make the Units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.
<p>(x) Special Products available</p>	<p>As mentioned in the Section "Special Products / facilities available" in paragraph (xv) of Part A of Section IV titled "UNITS AND OFFER".</p>
<p>(xi) Redemption</p>	<p>Redemptions of Units on maturity:</p> <p>Unit holders cannot offer their Units for Redemption during the tenure of the Scheme. On Maturity, the Units will be automatically redeemed and the redemption proceeds shall be dispatched within 10 Business Days from the date of Maturity of the Scheme.</p> <p>Where the Maturity Date falls on a non-Business Day, the redemption proceeds shall be processed on the following Business Day.</p> <p>Redemption options:</p> <p>Upon maturity of the Scheme the Unit Holder shall have the following options:</p> <ul style="list-style-type: none"> • Payment by cheque to the Unit Holder • Direct credit into the account of the Unit Holder • Switch into any Scheme of BOI AXA Mutual Fund <p>The Units cannot be redeemed by the investors directly with the Mutual Fund until the maturity of the Scheme.</p> <p>Switch upon Maturity: Unit holder may note that an additional option of switch upon maturity is provided by the Mutual Fund, whereby Unit holder can switch the entire proceeds (other than dividend) upon maturity to any other Scheme of the Mutual Fund by filling in the relevant portion of the KIM at the time of investment. In this case, on maturity the entire proceeds will be invested in the switch-in Scheme as notified by the Unit holder, at the applicable NAV for switch-in Scheme.</p> <p>Unit holders are requested to carefully read the Scheme Information Document of the relevant switch-in Scheme before exercising this option. This option/facility shall not be applicable for Units held in demat form.</p> <p>Investors may note that the Trustee has a right to modify the Load structure in any manner as may be permitted under the Regulations from time to time.</p> <p>Please refer to Section V 'Fees & Expenses ' for more details.</p> <p>Payment of Redemption Proceeds</p> <p>a) Payment to Resident Investors</p> <p>Redemption proceeds will be paid by cheques, marked "A/c Payee only" and drawn in the name of the sole holder / first named holder (as determined by the records of the Registrar) or Direct Credit to one of the set of banks with whom AMC has entered into a tie up to provide such facility or through NEFT/RTGS based on information provided by the Investor.</p> <p>The cheque will be payable at par at all the cities having ISCs. If the unitholder resides in any other city, he/she will be paid by a demand draft at the city of his residence or nearest to the city of residence as per the AMC arrangement with the bankers.</p> <p>Where the Units are held in physical / non-demat mode (i.e. through Account Statement), the bank name and bank account number, as given by the unit holder, will be mentioned on the cheque.</p> <p>Direct Credit: The Fund offers a Direct Credit facility through which the investor's bank account is credited with the Redemption proceeds. It is clarified that in the event of any non-credit by the bank and/or wrongful credit due to incorrect bank account details provided by the unit holder, the AMC / Registrar will not be liable. In the interest of the investors, it is advised that due care is taken while providing the bank details to the Fund. The Direct Credit facility is available for specific banks with whom AMC has a tie up from time to time. Investors need to check with the AMC for an updated list of the Direct Credit Banks. Investors having bank mandates where the AMC has a Direct Credit facility will receive redemption proceeds by way of Direct Credit only and not cheques, except otherwise expressly requested by the investor.</p>

<p>(xi) Redemption</p>	<p>The Fund will endeavour to dispatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 working days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest for the period of delay as per the Regulations, which is currently 15% per annum.</p> <p>Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.</p> <p>For cases other than Direct Credit/ NEFT/RTGS, the Redemption proceeds will be sent by cheque/DD/courier or (if the addressee city is not serviced by the courier) by registered post. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.</p> <p>b) Payment to Non-Resident Investors For NRIs, Redemption proceeds will be remitted depending upon the source of investment as follows:</p> <p>(i) Where the investment was on Repatriation Basis When Units have been purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of the Unit Holder's FCNR deposit or from Non Resident (External) account maintained in India, the proceeds can be remitted to the Unit Holder in foreign currency (any exchange rate fluctuation will be borne by the Unit Holder). The proceeds can also be sent to his Indian address for crediting to his NRE / FCNR / Non-Resident (Ordinary) Account, if desired by the Unit Holder.</p> <p>(ii) Where the investment was on Non-Repatriation Basis When Units have been purchased from funds held in the Unit Holder's Non-Resident (Ordinary) Account, the proceeds will be sent to the Unit Holder's Indian address for crediting to the Unit Holder's Non-Resident (Ordinary) account.</p> <p>For FIs, the designated branch of the authorised dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the Foreign Currency account or Non-resident Rupee account of the FI maintained in accordance with the approval granted to it by the RBI.</p> <p>The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations while converting the Rupee amount in foreign exchange in the case of transactions with NRIs / FIs.</p> <p>The proceeds may be paid by way of direct credit through which the investor's bank account specified in the Registrar's records (non-demat mode holding) / Depository Records (demat mode holding) is credited with the Redemption proceeds. The Direct Credit facility is available for specific banks with whom AMC have a tie up from time to time. Investors need to check with the AMC for an updated list of the Direct Credit Banks. Investors having bank mandates where the AMC has a Direct Credit facility will receive redemption proceeds by way of Direct Credit only and not cheques.</p> <p>The Fund may make other arrangements for effecting payment of Redemption proceeds in future.</p>
<p>(xii) Delay in payment of redemption / repurchase proceeds</p>	<p>Where the AMC sends the redemption / repurchase proceeds after 10 working days, the Asset Management Company shall be liable to pay interest to the Unit holders for the period beyond such 10 working days at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>
<p>(xiii) Transmission of Units and Nomination Facility</p>	<p>If a person becomes a Unit holder in the Scheme consequent to operation of law, subject to the provisions under "Transmission of Units", the AMC will, on production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. In all such cases, if the transferee is not eligible to hold the Units, the Units will be redeemed and the proceeds will be disbursed to the transferee if such transferee is entitled to the same.</p> <p>For Nomination facility, refer SAI/ Application Form for complete details.</p>
<p>(xiv) Bank Account Details</p>	<p>As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units.</p> <p>Bank Mandate Requirement</p> <p>a) For all fresh purchase transactions at the time of NFO, made by means of a cheque, where the account on which the cheque is drawn for purchase of units differs from the bank mandate account provided in the application, a copy of blank/cancelled cheque of bank mandate account is required to be provided. This condition is also applicable to all purchase transactions made by means of a Demand Draft. In case of failure of this condition, the application will be rejected as it will be treated as third party payment.</p> <p>For details on change in Bank details, kindly refer SAI.</p>
<p>(xv) Know Your Client (KYC) Norms</p>	<p>With effect from January 1, 2011, KYC (Know Your Customer) norms are mandatory for all investors for making investments in Mutual Funds, irrespective of the amount of investment. Further to bring uniformity in KYC process, SEBI has introduced a common KYC application form for all the SEBI registered intermediaries with effect from January 1, 2012. All the new investors are therefore requested to use the common KYC application form to apply for KYC and mandatorily undergo In Person Verification (IPV) requirements with SEBI registered intermediaries. For Common KYC Application Form, please visit our website boi-axa-im.com. For details on KYC, Kindly refer SAI.</p>
<p>(xvi) Static details</p>	<p>The details provided by investors in the application form for subscribing to Units should be same as the details registered with the DP.</p> <ul style="list-style-type: none"> • In the event of any conflict, the details registered with the DP will prevail. • In case any particular detail is not registered with the DP, the details in the application form will be considered. • In the event of mismatch in the mode of holding as mentioned in the application form vis-à-vis details with the DP, the application is liable to be rejected.

(xvii) Transfer of Units	<p>On listing, the Units held in electronic form would be transferable. Transfers should be only in favour of transferees who are eligible for holding Units under the Scheme and subject to the Trustee's discretion. The Trustee/AMC shall not be bound to recognize any other transfer. For effecting the transfer of Units held in electronic form, the Unit Holders would be required to lodge delivery instructions for transfer of Units with the Depository Participant in the requisite form as may be required from time to time and the transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in electronic mode.</p> <p>If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency or otherwise etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence.</p>
(xviii) Liquidity	<p>The Units of the Scheme will be listed on the Capital Market Segment of National Stock Exchange Limited (NSE) within 5 business days from the close of NFO. The Trustee may at its sole discretion list the Units under the Scheme on any other recognized Stock Exchange at a later date.</p> <p>The Units of the Scheme can be purchased/sold on a continuous basis (subject to suspension of trading) on NSE and/or any other Stock Exchange on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although the Units are purchased in round lots of 1.</p>

C. PERIODIC DISCLOSURES

<p>(i) Net Asset Value <i>This is the value per unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</i></p>	<p>The AMC will declare separate NAV under Regular Plan and Direct Plan of Scheme. The first NAV will be calculated and declared within 5 business days of allotment.</p> <p>Thereafter, the NAV of the Scheme will be declared on all Business Days. The NAV will be published in 2 newspapers. The AMC shall also update the NAVs on the website of Association of Mutual Funds in India – AMFI (www.amfiindia.com) and on the AMC Website (www.boi-axa-im.com) by 9.00 p.m. on every Business Day, or by such time as may be permitted. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund will be able to publish the NAV(s).</p>	
<p>(ii) Half yearly Disclosures, Portfolio <i>This is a list of securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</i></p>	<p>Portfolio of the Scheme/s as on the last day of the month shall be disclosed on the website of the Fund on or before the tenth day of the succeeding month. Also, the Fund shall before the expiry of one month from the close of each half-year (March 31st and September 30th) publish a complete statement of Scheme portfolio, in the prescribed format, in one national English daily newspaper circulating in the whole of India, and in the language of the region where the Head office of the Mutual Fund is situated. Scheme portfolio details shall also be hosted on the website of the Mutual Fund namely, www.boi-axa-im.com and on the website of AMFI namely, www.amfiindia.com.</p>	
<p>(iii) Half Yearly Results</p>	<p>The mutual fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on its website namely, www.boi-axa-im.com and an advertisement disclosing the hosting of such financial results on its website, in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated.</p> <p>The Unaudited Financial Results shall also be hosted on the website of AMFI namely, www.amfiindia.com.</p>	
<p>(iv) Annual Report</p>	<p>Pursuant to Securities and Exchange Board of India (Mutual Funds) (Amendments) Regulations, 2011 dated August 30, 2011 read with SEBI circular No. Cir/IMD/DF/16/2011 dated September 8, 2011, the unit holders are requested to note that Scheme wise annual report and/or abridged summary of annual reports of the Scheme of the Fund shall be sent to the unit holders only by email at their email address registered with the Fund not later than four months from the date of closure of the relevant accounting year (i.e. 31st March each year).</p> <p>Physical copies of the annual report or abridged summary of annual reports will be sent to those Unit holders whose email address is not available with the Fund and/or who have specifically requested or opted for the same.</p> <p>The unit holders are requested to update/ provide their email address to the Fund for updating the database. Physical copy of the Scheme wise annual report or abridged summary will be available to the unit holders at the registered office of the Fund/AMC. A separate link to Scheme annual report or abridged summary is available on the website of the Fund.</p>	
<p>(v) Associate Transactions</p>	<p>Please refer to Statement of Additional Information (SAI).</p>	
<p>(vi) Monthly Portfolio Disclosure</p>	<p>The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the website viz. www.boi-axa-im.com on or before the tenth day of succeeding month.</p>	
<p>(vii) Investor Services</p>	<p>Registrar & Transfer Agent: Karvy Computershare Pvt Ltd Karvy Registry House #8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034.</p>	<p>Asset Management Company: Mr N Chandrasekaran Head –Customer Service and Vice President (operations) BOI AXA Investment Managers Private Limited 51, 5th floor, East Wing, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz-E, Mumbai – 400055, India Email: service@boi-axa-im.com Toll Free Number: 1800 103 2263 Alternative Number: 020-40112300</p> <p>For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either their stock broker or the investor grievance cell of the respective stock exchange.</p>

(viii) Tax Implication on Investing in Units of this Scheme

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is

advised to consult his or her own tax advisors / authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the Scheme.

BOI AXA Capital Protection Oriented Fund	Resident Investors* ##	Mutual Fund**
Tax on Dividend	Nil	Tax on income distribution to: Individual and HUF unit holders - 25% of amount distributed ^ Other Unit Holders – 30% of amount distributed ^
Long-term capital gains@	20% with indexation#	Not Applicable
Short-term capital gains@	10 – 30% based on the legal status and the total income of the investor	Not Applicable
Business income	10 - 30% based on the legal status and total income of the investor	Not Applicable

Since this Scheme does not qualify as an equity oriented mutual fund, no Securities Transaction Tax (STT) is payable by the Unit Holders on redemption / repurchase of units by the Fund.

*The tax rate would be increased by a surcharge of:

- (a) 7% - in case of domestic corporate Unit Holders, where the total income exceeds Rs 10,00,000 but not exceeding Rs 100,000,000.
- (b) 12% - in case of domestic corporate Unit Holders, where the total income exceeds Rs 100,000,000
- (b) 12% – in case of individuals, firms, local authority and co-operative societies having total income exceeding Rs 10,00,000

Further, an additional surcharge of 3% by way of education cess would be charged on amount of tax inclusive of surcharge for all Unit Holders.

Tax rebate up to Rs 2,000 per annum would be available for resident individuals having total income up to Rs 500,000/- (Rupees Five Lakhs).

** The tax would be increased by a surcharge of 12% and an additional surcharge by way of education cess at the rate of 3% on the amount of tax inclusive of surcharge.

In case of resident individuals and HUFs, where the total income as reduced by long-term capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the 20% tax.

Assuming that the total income in case of individuals, HUF / Association of Persons (AOP) / Body of Individuals (BOI) exceeds the basic exemption limit (₹ 500,000 in case of resident individual of an age 80 years or more, Rs 300,000 in case of resident individual of an age of 60 years or more but less than 80 years, Rs 250,000 in case of other individual, HUF, AOP/BOI).

^ With effect from 1 October 2014, additional income-tax to be paid by the Mutual Fund after grossing up income distributed to the investors.

@ A unit of a Mutual Fund (other than a unit of an equity oriented fund) qualifies as a long-term capital asset where the same is held for a period of more than 36 months prior to Transfer/ Sale/ Redemption.

Note: An equity oriented fund has been defined as a Scheme of a Mutual Fund where the investible funds are invested in equity shares of domestic companies to the extent of more than 65% of the total proceeds of such fund. The percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

For further details on taxation, please refer to Section XI titled "TAX PROVISIONS IN RESPECT OF INVESTMENTS IN MUTUAL FUNDS" in the Statement of Additional Information.

The above is intended as a general guide only and does not necessarily describe the tax consequences for all types of investors in the Fund and no reliance, therefore, should be placed upon them. Each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

D. COMPUTATION OF NAV

NAV of Units under the Scheme will be computed as under:

$$\text{NAV (₹. Per unit)} = \frac{\text{Market or Fair Value of the Scheme's Investments} + \text{Other Assets (including accrued interest)} - \text{Current Liabilities \& Provisions}}{\text{Number of Units Outstanding under the Scheme at the end of the day}}$$

The NAV will be calculated up to 4 decimals using standard rounding criteria. The NAV will be computed and announced for each Business Day. Since the Scheme is proposed to be listed on a stock exchange the listed price will be available on that stock exchange.

E. VALUATION:

Mutual fund shall value its investments in accordance with the overarching principles as specified under SEBI regulations so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Scheme at all points of time. The valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities/assets. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

Further, the AMC will also consider the AMFI best practices and as laid out in the AMC's valuation policy or such norms as may be specified by SEBI/AMFI from time to time.

For further details kindly refer Section IX titled "INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS" in the Statement of Additional Information (SAI).

V. FEES AND EXPENSES

This section outlines the fees & expenses that will be charged to the Scheme.

A. New Fund Offer (NFO) Expenses

In accordance with the provisions of SEBI Circulars - SEBI/IMD/CIR No.1/64057/06 dated April 04, 2006 and SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 - the NFO expenses shall be borne by the AMC/Trustee/Sponsor and not by the Scheme.

B. Annual Scheme

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below.

The AMC has estimated the following maximum expenses of the daily net assets of the Scheme. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

Expense Head	% of daily Net Assets
Investment Management and Advisory Fees	Upto 2.25%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative transactions respectively	
Service tax on expenses other than investment and advisory fees	
Service tax on brokerage and transaction cost	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	
Additional expenses for gross new inflows from specified cities	Upto 0.30%

The above indicative expenses would be applicable to Regular Plan of the Scheme.

The purpose of the table is to assist the investor in understanding the various costs and expenses to be borne by the Scheme. The above estimates have been made in good faith on the basis of available information to the Investment Manager. There can be no assurance that actual expense, total or under any particular head(s) will not be more or less than estimates above. The above expenses are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations.

Apart from the above expenses, any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within overall limits as specified in the Regulations except those expenses which are specifically prohibited.

Investment Management and Advisory Fees charged by the AMC to the Scheme shall be within the total expense limit as prescribed under Regulation 52 of the Regulations with no sub-limits on said management and advisory fees.

The annual total of all permissible recurring charges and expenses of the Fund shall be subject to the following limits as specified in Regulation 52(6) of the Regulations:

Scheme's daily net assets (Amount ₹)	Maximum Permissible Annual Recurring charges and expenses (% of daily net assets)
On first ₹ 100 crore	2.25%
On the next ₹ 300 crore	2.00%
On the next ₹ 300 crore	1.75%
On the balance of net assets	1.50%

Recurring expenses incurred in excess of the aforesaid limits will be borne by the AMC.

Further, in addition to the limits prescribed in the Regulation 52 (6) of the SEBI (Mutual Funds) Regulations, the following additional costs/expenses may also be charged to the Scheme:

- (a) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least -
 - (i) 30 per cent of gross new inflows in the Scheme, or;
 - (ii) 15 per cent of the average assets under management (year to date) of the Scheme, whichever is higher

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the Scheme shall be charged on proportionate basis:

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the Scheme in case the said inflows are redeemed within a period of one year from the date of investment;

Further, Service tax on investment and advisory fees to the Scheme shall be charged in addition to the Total Expense Ratio as mentioned above.

Investors should further note that the AMC reserves the right to charge a higher percentage of Investment and Management Fees than as mentioned in the SID but within the overall total expense ratio mentioned for the Scheme.

Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 percent in case of cash market transactions and 0.05 percent in case of derivatives transactions; any payment over and above this limit shall be charged to the Scheme within the maximum limit of total expense ratio (TER) as prescribed under Regulation 52.

The Direct Plan under the Scheme shall have a lower expense ratio as compared to the Regular Plan, excluding the distribution expenses, commission, etc. related to distributors and no commission for distribution of Units will be paid /charged under Direct Plan. "At least 0.10 % of the TER is charged towards distribution expenses/ commission in the Regular Plan. The TER of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/ commission (at least 0.10 %) which is charged in the Regular Plan."The Direct Plan shall also have separate NAV.

The Fund shall update the current expense ratios on the AMC Website within two working days mentioning the effective date of change.

AMC reserves the right to charge any expense (including charge, tax, levy) or charge at a higher percentage than mentioned above if and when permitted by Regulations, and approved by the Trustee.

For the actual current expenses being charged the investors should refer the Website (www.boi-axa-im.com) of the Mutual Fund.

C. Load Structure

Load is an amount which is paid by the investor to subscribe to the Units or to redeem the Units from the Scheme. This amount is used by the AMC to pay commissions to the distributors and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time.

The Load structure for the Scheme is as follows:

Entry Load – Nil

Exit Load – N.A.

In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no Entry Load will be charged to any purchase applications (including additional purchases and switch-ins). Direct Applications will also not attract any Entry Load. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

The investor is requested to check the prevailing Load structure of the Scheme before investing. Investors may refer to the current applicable Load structure by referring to the SID on the AMC Website or by calling at Toll free number: 18002662676 or at alternative number: 020 66854100.

For any change in Load structure, AMC will issue an addendum and display it on the AMC Website/Investor Service Centres.

The Trustee reserves the right to modify / alter the Load structure under the Scheme and may decide to charge a Load or revised Load or introduce a differential Load structure on the Units prospectively subject to the following:

1. The addendum detailing the changes may be attached to Scheme Information Documents and key information memorandum. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.
2. Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office.

3. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

D. Direct Application

Investors should note the following for ensuring that the application is treated as a Direct Application:

1. Broker code, if already printed on the application form, should be crossed-out / struck-off and investor should counter sign besides the same.
2. Where the broker code block in the application form is blank, it is advisable to cross out / strike-off or indicate "DIRECT" / "Not Applicable" in the block.
3. Such applications should be lodged at ISCs as listed in AMC Website.

Investors should ensure that broker code block is not left blank. If the block is blank, then it will be treated as Direct Application.

E. Transaction Charges

1. First time investor in Mutual Fund (across all the Mutual Funds): Transaction charge of ₹ 150/- for subscription of ₹ 10,000 and above shall be deducted.
2. Existing investor in Mutual Funds (across all the Mutual Funds): Transaction charge of ₹ 100/- per subscription of ₹10,000 and above shall be deducted.
3. Transaction charges shall not be deducted for :
 - a) purchases /subscriptions for an amount less than ₹10,000/-
 - b) transaction other than purchases/ subscriptions relating to new inflows such as Switch/ Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP) etc.
 - c) purchases /subscriptions made directly with the Fund (i.e. not through any distributor/agent).

- d) Transactions through stock exchange.
- e) If the distributor has not "opted in".
4. The statement of account shall reflect the net investment as gross subscription less transaction charge and the number of units allotted against the net investment.
5. As per SEBI circular no. SEBI/ IMD/ CIR No. 4/ 168230/09 dated June 30, 2009, the upfront commission to distributors shall be paid by the investor directly to the distributor by a separate cheque based on the investor's assessment of various factors including service rendered by the distributor.
6. Investors may further note that distributors can opt to receive transaction charges based on 'type of the Product. Accordingly, the transaction charges would be deducted from the subscription amounts, as applicable.

VI. RIGHTS OF UNIT HOLDERS

For details on Rights of Unit holders, please refer to Section IX titled "RIGHT OF UNIT HOLDERS OF THE SCHEME" in the Statement of Additional Information.

VII. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

This section shall contain the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Government Agencies

Particulars	Penalty
Penalties and action(s) taken against foreign Sponsor(s) during the last three years in the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated.	None
Monetary penalties imposed and/ or action taken against Indian Sponsor(s) during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law including details of settlement, if any, arrived at with the aforesaid authorities during the last three years.	None
Details of violations and enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party.	None
Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party.	None
Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company requiring disclosure here by SEBI or which have been notified by any other regulatory agency.	None

Any dispute arising out of this document shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this SID are, except where otherwise stated, based on the law and practice currently in force in India, and are subject to changes therein.

Trustee's approval: The Trustee has approved the Scheme Information Document through a resolution dated June 12, 2015 Trustee has ensured that "BOI AXA Capital Protection Oriented Fund – Series 5" approved by them are new products offered by BOI AXA Mutual Fund and is not a minor modification of the existing Scheme/fund/product.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the Securities & Exchange Board of India (Mutual Funds), Regulations, 1996 and the guidelines thereunder shall be applicable.

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

• **Ahmedabad** - Shop No.: - 405, 4th Floor, Zodiac Plaza, Plot no: - 229, Village Kochrab, H. L. College Road, Navrangpura, Ahmedabad - 380 009. • **Bangalore** - 957, Regus Business Centre, Bangalore Pvt. Ltd., Level 9, Raheja Towers, 26 - 27, Mahatma Gandhi Road, Bangalore - 560 001. • **Bhopal** - F. F. 16, Part B, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. • **Chandigarh** - 205, Megabyte Business Centre, SCO-333-334, 1st Floor, Sec-35B Chandigarh - 160 022. • **Chennai** - Cabin No. 203, Apeejay Business Center No: 39/12, Haddows Road, Nungambakkam, Chennai - 600 034. • **Hyderabad** - Cabin No. 23, Apeejay Business Centre, Tresorie, The Park, 22 Rajbhavan Road, Somajiguda, Hyderabad - 500 082. • **Jaipur** - Office no.154, 1st Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. • **Kolkata** - Cabin 06, Block - A, 8th Floor, Apeejay House, 15 Park Street, Kolkata - 700 016. • **Lucknow** - Office No-504, 5th Floor, Sriram Tower, 13 Ashok Marg, Hazratganj, Lucknow - 226 001. • **Mumbai** - 51, East Wing, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz (E), Mumbai - 400 055. • **New Delhi** - Room No. 610, Avanta Business Center, 4th Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi - 110 001. • **Pune** - Apeejay Business Centre, 1st Floor, Pride House, S.No. 108/7, Shivajinagar, University Road, Pune - 411 016. • **Vadodara** - 118, 1st Floor, Siddharth Complex, R C Dutt Road, Alkapuri, Vadodara - 390 005.

**Karvy Computershare Private Limited Locations -
Investor Service Centers (ISC)**

• **Agra**: F-1, 1st Floor, Deepak Wasan Plaza, Above HDFC Bank, Sanjay Place, Agra - 282 002. • **Ahmedabad**: 201, Shail Building, Opp : Madhusudhan House, Nr. Navrangpura Telephone Exchange; Navrangpura Ahmedabad - 380 006. • **Amritsar**: 72-A, Taylor'S Road, Aga Heritage Gandhi Ground, Amritsar - 143 001. • **Anand**: B/ 42, Vaibhav Commercial Center, Nr TVS Down Town Show Room, Grid Char Rasta, Anand - 388 001. • **Asansol**: 114 /71, G.T. Road, Near Sony Centre, Bhanga Pachil, Asansol - 713 303. • **Bangalore**: 59, 'Skanda' Puttanna Road, Basavanagudi, Bangalore - 560 004. • **Baroda**: SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall. Productivity Road, Alkapuri, Vadodara - 390 007. • **Belgaum**: CTS No 3939/ A2 A1, Above Raymonds Show Room, Beside Harsha Appliances, Club Road, Belgaum - 590 001. • **Bhagalpur**: 2nd Floor, Chandralok Complex, Ghantagarh, Radha Rani Sinha Road, Bhagalpur - 812 001. • **Bhopal**: Kay Kay Business Centre, 133, Zone I, M P Nagar, Bhopal - 462 011. • **Bhubaneswar**: 2nd & 3rd Floor, Janardan, House, A 181, Saheed Nagar, Bhubaneswar - 751 007. • **Chandigarh**: SCO-2423-2424 1ST Floor, Above TVS showroom, Sec 22C Chandigarh - 160 022. • **Chennai**: Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, #108, Adhithanar Salai, Egmore, Chennai - 600 002. • **Cochin**: Building Nos.39 Ali Arcade, 1st floor, Near Atlantis Junction, Kizhvana Road, Panampili Nagar, Cochin - 682 036. Ernakulum District. • **Coimbatore**: 3rd Floor, Jaya Enclave, 1056-1057, Avinashi Road, Coimbatore - 641 018. • **Dehradun**: Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun - 248 001. • **Dhanbad**: 208, New Market, 2Nd Floor, Katras Road, Bank More, Dhanbad - 826 001. • **Gandhinagar**: Plot No. - 945/2, Sector - 7/C, Gandhinagar - 382 007. • **Ghaziabad**: 1st Floor, C-7, Lohia Nagar,

Ghaziabad - 201 001. • **Gorakhpur**: Above V.I.P. House, Ajdacent A.D. Girls Inter College, Bank Road Gorakpur - 273 001. • **Guwahati**: 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati - 781 007. • **Gwalior**: 2nd Floor- Rajeev Plaza, Jayendra Ganj, Lashkar, Gwalior, M.P.- 474 009. • **Hubli**: CTS 483/A1/A2, Gr floor, Sri Ram Plaza, Club Road, Behind Kotak Mahindra Bank, Hubli - 580 023. • **Hyderabad**: 8-2-596 Karvy Plaza, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034. • **Indore**: 19/1, New Palasia, Balaji Corporate-203, 204 & 205, 2nd Floor, Above ICICI Bank, Near Curewell Hospital, Janjeerwala Square, Indore, Madhya Pradesh - 452 001. • **Jabalpur**: 43, Naya Bazar, Opposite shyam talkies Jabalpur (M.P.) 482 001. • **Jaipur**: S-16 A, 3Rd Floor Land Mark, Opposite Jaipur Club Mahavir Marg, C-Scheme Jaipur - 302 001. • **Jamshedpur**: 2nd Floor, R R Square, SB Shop Area, Near Reliance Foot Print & Hotel - BS Park Plaza, Main Road, Bistpur, Jamshedpur 831001. • **Jodhpur**: 203, Modi Arcade; Chupasni Road, Jodhpur - 342 001. • **Kanpur**: 15/46, Ground Floor, Opp: Muir Mills, Civil Lines, Kanpur - 208 001. • **Kolhapur**: 605/1/4 E Ward, Near Sultane Chambers, Shahupuri 2nd Lane Kolhapur - 416 001. • **Kolkata**: 166A, Rashbehari Avenue, 2nd Floor Near Adi Dhakeshwari Bastralaya OPP- Fortis Hospital Kolkata - 700 029. • **Lucknow**: 1st Floor, A. A. Complex, Thaper House, 5 Park Road, Hazratganj, Lucknow - 226 001. • **Ludhiana**: SCO - 136, First Floor Above Airtel Show Room, Feroze Gandhi Market, Ludhiana - 141 001. • **Madurai**: Rakesh Towers, 30-C, Bye Pass Road 1st Floor, Opp Nagappa Motors, Madurai - 625 010. • **Mumbai**: Office number: 01/04 24/B, Raja Bahadur Compound Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort Mumbai - 400 001. • **Muzaffarpur**: 1st Floor, Uma Market, Near Thana Gumti, Motijheel, Muzaffarpur, Bihar - 842 001. • **Nagpur**: Plot No.2/1, House no. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur - 440 010. • **Nasik**: S-12, Second Floor, Suyojit Sankul, Sharanpur Road Nasik - 422 002. • **New Delhi**: 305, 3rd Floor New Delhi House, Bara Khamba Road Connaught Place New Delhi - 110 001. • **Noida**: 307 Jaipuria Plaza; D 68 A, 2nd Floor Opp Delhi Public School, Sector 26 Noida - 201 301. • **Panipat**: 1st Floor, Krishna Tower Above Amertex, G.T. Road, Panipat - 132 103. • **Panjim**: Flat No.1-A, H. No. 13/70, Timotio Bldg, Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area) Panjim - 403 001. • **Patna**: 3A, 3rd floor, Anand Tower, Beside Chankya Cinema Hall; Exhibition Road, Patna - 800 001. • **Pune**: Mozaic Bldg, CTS No.1216/1, Final Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar, Pune - 411 004. • **Raipur**: Room No. TF 31, 3 Rd Floor, Millennium Plaza Behind Indian Coffee House, G E Road, Raipur - 492 001. • **Rajkot**: 104, Siddhi Vinayak Complex Dr Yagnik Road, Opp Ramkrishna Ashram Rajkot - 360 001. • **Ranchi**: Room No. 307, 3Rd Floor, Commerce Towers, Beside Mahabir Towers, Main Road, Ranchi - 834 001. • **Shillong**: Mani Bhawan, Lower Thana Road, Police Bazar, Shillong - 793 001. • **Siliguri**: Nanak Complex, Near Church Road, Sevoke Road, Siliguri - 734 001. • **Solapur**: Block No. 06, Vaman Nagar, Opp. D-Mart, Jule Solapur, Solapur, Maharashtra - 413004. • **Surat**: G-6 Empire State Building, Near Parag House, Udhna Darwaja Ring Road Surat - 395 002. • **Ujjain**: 101, Aastha Tower, 13/1, Dhanwantri Marg, Free Gunj Ujjain - 456 010. • **Varanasi**: D-64/132, KA 1st Floor, Anant Complex, Sagra, Varanasi - 221 010. • **Vijayawada**: 39-10-7, Opposite Municipal Water Tank, Labbipet, Vijayawada - 520 010. • **Visakhapatnam**: Door No: 48-8-7, Dwaraka Dimond, Ground Floor, Srinagar, Visakhapatnam - 530016.



Investment Managers

BOI AXA Investment Managers Pvt. Ltd.

51, 5th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz (E), Mumbai - 400 055.

• Tel : +91 22 40479000 • Fax : +91 22 40479001 • Website: www.boi-axa-im.com

Toll free Number : 1800-103-2263 & 1800-266-2676 | Alternative Number: 020-4011 2300 & 020-6685 4100

Email: service@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

51, 5th Floor, Kalpataru Synergy,
Vakola, Santacruz (E),
Mumbai 400055

Investment Manager

BOI AXA Investment Managers Pvt Ltd

51, 5th Floor, Kalpataru Synergy,
Vakola, Santacruz (E),
Mumbai 400055

Custodian

Deutsche Bank AG

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

Registrar & Transfer Agent

Karvy Computershare Private Limited

Karvy Registry House, #8-2-596, Avenue 4,
Street No.1, Banjara Hills,
Hyderabad - 500 034

Auditors for the Fund

M/s BSR & Co LLP

Lodha Excelus, Apollo Mills Compound,
N.M. Joshi Marg,
Mahalaxmi, Mumbai - 400 011