

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **Sixth Annual Report** of your Company together with the Audited Financial Statements for the financial year, April 1, 2014 to March 31, 2015. During the year the Company registered a net profit of Rs. 5,43,455/-.

FINANCIAL RESULTS

A summary of the financial performance of the Company for the financial year ended on March 31, 2015 is given below:

Particulars	Amount (Rs. In Lakhs)	
	Financial Year Ended 31.03.2015	Financial Year Ended 31.03.2014
Gross Income	27.52	18.23
Expenses	19.45	15.59
Profit/(Loss) before Tax	8.08	2.64
Provision for Taxation	2.64	0.89
Profit/(Loss) after Tax	5.43	1.56
Profit available for appropriation	5.43	1.56
APPROPRIATIONS		
Transfer to General Reserve	-	-
Transfer to Contingency Reserve	-	-
Balance after appropriations	-	-
Balance Profit /(Loss) Carried Forward	13.54	8.10

DISCLOSURES ABOUT CAPITAL INFUSION DURING THE YEAR, CHANGE IN SHAREHOLDING PATTERN, DIVIDEND AND AMOUNT TRANSFERRED TO THE RESERVES

There was no capital infusion during the financial year 2014 – 15.

The issued share capital of the Company as at March 31, 2015, was Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each.

Your Directors are pleased to inform that Axis Bank Limited continues to hold 75% (less one share) of the total issued and paid up equity share capital. Schroder Singapore Holdings Private Limited (SSHPL) continues to hold 25% (plus one share) of the total issued and paid up equity share capital of the company. The company continues to act as the Trustee to Axis Mutual Fund.

During the FY 2014 -15 there was a change in nominee shareholding, where 10 shares held by Mr. R. K. Bammi were transferred to Mr. Rajesh Dahiya. The Beneficial shareholding remains with Axis Bank limited.

DIVIDENDS

Your Directors have not recommended payment of dividend for the year ended March 31, 2015.

AMOUNT CARRIED TO RESERVES

No amount is proposed to be transferred to reserves.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no such changes /commitments.

ISSUANCE OF DEBENTURES

The Company did not issue any debenture(s) during the year.

STATE OF COMPANY'S AFFAIRS

MUTUAL FUND ACTIVITY

Axis Mutual Fund continued on a strong growth trajectory achieving a new peak AUM this year. Axis Mutual Fund witnessed strong inflows in its schemes on the back of a favourable stock market and strong performance of its schemes. The number of active investor accounts too ballooned and we currently have over 1 million active investor accounts in the Mutual Fund. The following major initiatives were introduced:

1. EasySell: An online platform that empowers the advisors to initiate transactions for their clients in any Axis MF scheme. Clients in turn login using the EasyApp to authorise the transaction.
2. EasyApp: It enables existing investors of Axis Mutual Fund to monitor their investments and perform investment transactions on the go. Apart from these, users can plan for their life's goals (using MFs), watch informative videos and connect with us in case they have a query.
3. Axis MF Lounge: A knowledge-sharing app created for internal & external stakeholders with the intention of making information available on-the-go. The app is pre-loaded with info pertaining to Products & Services of Axis Mutual Fund, Market Updates, Interesting Videos, Tools, amongst other resources.
4. Revamp of axismf.com: More than just a design change the new website provides an integrated platform for aggregated content across various social media like youtube, facebook.

Details of products/schemes launched and allotted during the year 2014-2015

Sr. No.	Name of the scheme	Type of the scheme	Allotment date	Amount collected during NFO
1	Axis Fixed Term Plan - Series 64 (715 days)	Close Ended Debt Scheme	23-Apr-14	Rs.43.43 Crores
2	Axis Hybrid Fund - Series 11	Close Ended Debt Scheme	9-May-14	Rs.188.41 Crores

3	Axis Hybrid Fund - Series 12 (1282 days)	Close Ended Debt Scheme	27-May-14	Rs.257.75 Crores
4	Axis Fixed Term Plan - Series 67 (1218 Days)	Close Ended Debt Scheme	05-Jun-14	Rs.49.82 Crores
5	Axis Hybrid Fund - Series 13 (1275 Days)	Close Ended Debt Scheme	18-Jun-14	Rs.469.71 Crores
6	Axis Fixed Income Opportunities Fund	Close Ended Debt Scheme	15-Jul-14	Rs.74.98 Crores
7	Axis Fixed Term Plan - Series 69 (3 Years)	Close Ended Debt Scheme	1-Aug-14	Rs.22.47Crores
8	Axis Enhanced Arbitrage Fund	Close Ended Debt Scheme	14-Aug-14	Rs. 55.11 Crores
9	Axis Hybrid Fund - Series 14 (1274 Days)	Close Ended Debt Scheme	2-Sep-14	Rs.470.44 Crores
10	Axis Hybrid Fund - Series 15 (1275 Days)	Close Ended Debt Scheme	2-Sep-14	Rs.328.36 Crores
11	Axis Hybrid Fund - Series 18 (42 months)	Close Ended Debt Scheme	19-Jan-15	Rs.494.40 Crores
12	Axis Hybrid Fund - Series 19 (42 months)	Close Ended Debt Scheme	4-Feb-15	322.87 Crores
13	Axis Fixed Term Plan - Series 74 (1105 days)	Close Ended Debt Scheme	25-Mar-15	29.93 Crores

Performance of the schemes of Axis Mutual Fund as on March 31, 2015 – Attached as Annexure 1

*Past Performance may or may not be sustained in future. Calculations are based Growth Option NAV. Above data excludes schemes which have not completed a year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are approved / ratified by the Audit Committee as well as the Board of the Company. Details of related party transactions are attached in Annexure **AOC-2**.

DIRECTORS

During the year there was no new appointment or resignation of Director(s).

In accordance with the provision of the Companies Act, 2013, and other applicable laws and the Articles of Association of the Company, Mr. Murray Coble and Mr. Kedar Desai retire by rotation at the ensuing Annual General Meeting, and are eligible for re-appointment.

PUBLIC DEPOSITS

During the Financial Year ended March 31, 2015, the Company has not accepted any deposits from the public.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the disclosure under this head is not applicable. Further, other requirements of the Companies (Accounts) Rules, 2014 are also not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. Income from Foreign Currency – Nil
- b. Payments in Foreign Currency – Nil

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year, seven Meetings of the Board of Directors of the company were conducted.

CONSTITUTION OF AUDIT COMMITTEE OF DIRECTORS

Though the company is not required to have an Audit Committee under the Companies Act, 2013, an Audit Committee of the Board of Directors of the Company has been in place.

As on March 31, 2015, the Audit Committee consisted of the following Directors:

Mr. Uday M. Chitale
Dr. T.C. Nair
Mr. Kedar Desai
Mr. Bapi Munshi
Mr. Murray Coble

The directors appoint one amongst themselves as Chairman of the audit committee meeting.

There was no such case where recommendations of Audit Committee were not accepted.

RISK MANAGEMENT

To enable better and more focused attention on the affairs of the Company and the mutual fund activity, the Board of Directors has constituted the Audit Committee. Various committees of the management of the asset management company namely Risk Management Committee, Investment Review Committee, Valuation Committee etc. have also been constituted to which specific matters have been delegated by the Board of Directors. The management of the AMC and these committees play an important role in establishing, monitoring and reviewing various risk management practices in the company and with respect to the Mutual Fund Operations. The Board of Directors of the company has

also appointed a reputed Chartered Accounting firm as the Internal Auditor of the Company and of the Mutual Fund. The Internal Auditors review the adequacy of risk management practices and report on the same to the Audit Committee and the Board of the Company.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company has engaged an external auditing firm who carries out periodic audits based on the annual audit plan. The audit plan is designed keeping in mind various key risks and critical operations of the company and of the Mutual Fund.

During the year, the Audit Committee met regularly to review various observations and recommendations for improvement of business processes made by the external auditing firm and monitor the progress in implementation of the various audit recommendations.

STATUTORY AUDITORS

The Auditors, M/s S. R. Batliboi & Co. LLP (erstwhile known as M/s S. R. Batliboi & Co.), Chartered Accountants, having firm registration number 301003E, were appointed for the period of 5 year in the Annual General Meeting held in 2014. As recommended by the Audit Committee, the Board has appointed M/s S. R. Batliboi & Co. LLP as Statutory Auditors to hold the office till the conclusion of the 10th Annual General Meeting of the company. As per section 139(1) of Companies Act 2013, appointment of auditor's is subject to ratification by members of the Company in every annual general meeting. The shareholders are requested to ratify their appointment.

QUALIFICATION IN THE AUDITORS' REPORT

The report of the Statutory Auditor does not have any adverse observations.

EMPLOYEES

The Company has no employees on its rolls. The statement containing particulars of employees as required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013, therefore, is not applicable.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEE GIVEN OR SECURITY PROVIDED

Followings are the details of loans and guarantee given, security provided and Investments made during the year:

1. Loans and guarantee given – Nil
2. Security provided – Nil
3. Investment made:

Amount in rupees
(units)

Details of Investment	Purpose	Opening	Purchase	Redemption	Gain	Closing
Units of : Axis Liquid fund	Parking of surplus working capital	592,335 (433.103)	1,315,000 (866.479)	(910,000) (601.096)	40,999	1,038,334 (698.485)
Axis Liquid fund	Non-Current Investment	600,000 484.494	-	-	-	600,000 484.494

EXTRACT OF ANNUAL RETURN

Details forming part of the extract of the Annual Return in form MGT 9 is given in an Annexure (MGT – 9) and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed. No material departures have been made during the financial year under review;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the annual accounts on a going concern basis;
5. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Board of Directors places on record, its gratitude to the Securities and Exchange Board of India, Reserve Bank of India, other government and regulatory authorities, financial institutions and correspondent banks, distributor partners for their strong support and guidance. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued clients and customers for their continued patronage. The Board also expresses its deep sense of appreciation to all employees of Axis Asset Management Company Limited for their strong work ethic, excellent performance, professionalism, team work, commitment and initiative which has led to the Mutual Fund making commendable progress in today's challenging environment.

for and on behalf of the Board of Directors



Director



Director

Place: Mumbai
Date: April 13, 2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

- i) CIN: U66020MH2009PLC189325
- ii) Registration Date: January 2, 2009
- iii) Name of the Company : Axis Mutual Fund Trustee Ltd.
- iv) Category / Sub-Category of the Company:
- v) Address of the Registered office and contact details: "Axis House", 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli
- vi) Whether listed company Yes / No: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

II. Principal business activities of the company

All the Business activities contributing 10 % or more of the total turnover of the company are:-

Sl.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trustee to Axis Mutual Fund		98.09%

III. Particulars of holding, subsidiary and associate companies

S. NO	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Axis Bank Limited	L65110GJ1993 PLC020769	Holding	75%	2(46)
2	Schroder Singapore Holdings Private Limited		Associate	25%*	2(6)

*Schroder Singapore Holdings Private Limited holds 25% plus one share

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-S	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	50000	0	50000	100	50000	0	50000	100	0

@ shares held by nominees of Axis Bank Limited.

ii) **Shareholding of Promoters**

SI No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Axis Bank Ltd.	37499	74.998	0	37499	74.998	0	0
	Total	37499	74.998	0	37499	74.998	0	0

@ Out of 37499 shares held by Axis Bank Limited, 70 shares are held by nominees of Axis Bank Limited

iii) **Change in Promoters' Shareholding - No change during the year**

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	12501	25.002	12501	25.002
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer bonus / sweat equity etc):	-	-	-	-

v) **Shareholding of Directors and Key Managerial Personnel: Nil**

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payments - NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction				
Net Change				
Indebtedness at the end of the				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. Remuneration of directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit -others, specify					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		T. C. Nair	Kedar Desai	Uday Chitale	Vittaladas Leeladhar	
	Independent Directors Fee for attending board/ committee meetings Commission Others, please specify	370,000	310,000	410,000	210,000	1300,000
	Total(1)	370,000	310,000	410,000	210,000	1,300,000

	Other Non-Executive Directors Fee for attending board / committee meetings Commission Others, please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	1,300,000				
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

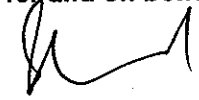
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: The Company has no employees on its rolls.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Incometax Act, 1961	-	-	-	-
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify.				
5.	Others, please specify				
	Total				

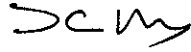
VII. Penalties / Punishment/ Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	Nil				
Punishment					
Compounding					
B. Directors					
Penalty	Nil				
Punishment					
Compounding					
C. Other officers in default					
Penalty	Nil				
Punishment					
Compounding					

for and on behalf of the Board of Directors



Director



Director

Place: Mumbai

Date April 13, 2015

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr No	Name of the related party	Nature of relationship	Nature of the contract	Duration of the contract	Particulars of the contract or arrangement	Material terms of the contract or arrangement including the value, if any
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2. Details of contracts or arrangements or transactions of arm's length basis:

Sr No	Name of the related party	Nature of relationship	Nature of the contract	Duration of the contract	Particulars of the contract or arrangement	Material terms of the contract or arrangement including the value, if any
1	Axis Asset Management company Limited	Subsidiary of Holding Company	Reimbursement of Administrative expenses	Ongoing, effective till not terminated	Certain expenses are initially borne by AMC from a administrative convenience aspect and later on reimbursed by Trustee company	At Actuals
2	Independent Directors : Kedar Desai Uday M. Chitale T.C.Nair Vittaladas Leeladhar	Independent Directors	Directors sitting Fees	Ongoing, effective till not terminated	For every meeting attended the director is paid Rs 50,000/- per meeting attended (from October 2014). Prior to October 2014, for every meeting attended, the director was paid Rs 20,000/- per meeting attended.	20,000/- per meeting (Prior to October 2014) 50,000/- per meeting attended (from October 2014)

These were ongoing transactions since previous year which were approved/notified in the October 29, 2014 Audit and Board Meeting

for and on behalf of the Board of Directors


9 / Director

Place: Mumbai
Date: April 13, 2015

Annexure of performance						
	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
					inception date	
Axis Equity Fund - Growth	17.10%	19.80%	34.30%	13.60%	19,500	05-Jan-10
CNX Nifty (Benchmark)	7.31%	17.98%	26.65%	9.51%	16,088	
S&P BSE SENSEX (Additional Benchmark)	8.23%	18.85%	24.89%	9.14%	15,807	
Axis Equity Fund - Direct Plan - Growth	-	21.00%	36.08%	24.71%	16,412	01-Jan-13
CNX Nifty (Benchmark)	-	17.98%	26.65%	17.17%	14,269	
S&P BSE SENSEX (Additional Benchmark)	-	18.85%	24.89%	17.20%	14,278	
Axis Midcap Fund - Growth	15.30%	24.98%	64.29%	25.03%	25,070	18-Feb-11
S&P BSE Midcap (Benchmark)	-3.22%	15.32%	49.55%	11.93%	15,900	
CNX Nifty (Additional Benchmark)	7.31%	17.98%	26.65%	11.33%	15,554	
Axis Midcap Fund - Direct Plan - Growth	-	26.08%	67.12%	32.57%	18,824	01-Jan-13
S&P BSE Midcap (Benchmark)	-	15.32%	49.55%	18.79%	14,716	
CNX Nifty (Additional Benchmark)	-	17.98%	26.65%	17.17%	14,269	
Axis Focused 25 Fund - Growth	-	12.06%	42.09%	23.70%	17,960	29-Jun-12
CNX Nifty (Benchmark)	-	17.98%	26.65%	18.84%	16,085	
S&P BSE 200 (Additional Benchmark)	-	17.19%	31.93%	20.07%	16,545	
Axis Focused 25 Fund - Direct Plan - Growth	-	13.29%	44.02%	22.60%	15,798	01-Jan-13
CNX Nifty (Benchmark)	-	17.98%	26.65%	17.17%	14,269	
S&P BSE 200 (Additional Benchmark)	-	17.19%	31.93%	17.87%	14,461	
Axis Triple Advantage Fund - Growth	9.88%	5.92%	16.40%	9.50%	15,191	23-Aug-10
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	6.92%	4.99%	12.63%	8.77%	14,726	
CNX Nifty	11.25%	-0.96%	14.57%	6.87%	13,577	
Additional Benchmark			Not Applicable			
Axis Triple Advantage Fund - Direct Plan Growth	-	6.73%	17.95%	9.44%	12,243	01-Jan-13
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	-	4.99%	12.63%	6.67%	11,560	
CNX Nifty	-	-0.96%	14.57%	6.82%	11,595	
Additional Benchmark			Not Applicable			
Axis Capital Protection Oriented Fund - Series 4	4.24%	16.01%	19.36%	12.36%	14,429	07-Feb-12
Crisil MIP Blended Fund Index (Benchmark)	9.06%	6.44%	16.54%	10.27%	13,600	
Additional Benchmark	8.33%	5.77%	8.82%	7.63%	12,602	
Axis Capital Protection Oriented Fund - Series 5	-	10.31%	19.44%	14.42%	13,833	02-Nov-12
Crisil MIP Blended Fund Index (Benchmark)	-	6.44%	16.54%	10.70%	12,773	
Additional Benchmark	-	5.77%	8.82%	7.48%	11,897	
Axis Long Term Equity Fund - Growth*	13.14%	35.40%	62.03%	24.07%	31,063	29-Dec-09
S&P BSE 200 (Benchmark)	6.03%	17.19%	31.93%	9.71%	16,271	
CNX Nifty (Additional Benchmark)	7.31%	17.98%	26.65%	9.83%	16,367	
Axis Long Term Equity Fund - Direct Plan - Growth*	-	36.76%	64.51%	40.42%	21,419	01-Jan-13
S&P BSE 200 (Benchmark)	-	17.19%	31.93%	17.87%	14,461	
CNX Nifty (Additional Benchmark)	-	17.98%	26.65%	17.17%	14,269	
Axis Income Saver - Growth	7.26%	9.16%	19.71%	9.44%	15,296	16-Jul-10
Crisil MIP Blended Fund Index (Benchmark)	9.06%	6.44%	16.54%	8.71%	14,818	
Additional Benchmark	11.25%	-1.01%	14.63%	6.33%	13,354	
Axis Income Saver - Direct Plan - Growth	-	10.22%	21.71%	13.83%	13,359	04-Jan-13
Crisil MIP Blended Fund Index (Benchmark)	-	6.44%	16.54%	10.33%	12,457	
Additional Benchmark	-	-1.01%	14.63%	6.62%	11,540	
Axis Hybrid Fund - Series 5 - Growth	-	-	15.88%	16.05%	12,845	25-Jul-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	13.54%	12,381	
Additional Benchmark	-	-	8.82%	8.67%	11,502	
Axis Hybrid Fund - Series 5 - Direct Plan - Growth	-	-	16.95%	17.15%	13,050	25-Jul-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	13.54%	12,381	
Additional Benchmark	-	-	8.82%	8.67%	11,502	
Axis Hybrid Fund - Series 6 - Growth	-	-	18.16%	19.20%	13,296	16-Aug-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	16.21%	12,759	
Additional Benchmark	-	-	8.82%	8.87%	11,478	
Axis Hybrid Fund - Series 6 - Direct Plan - Growth	-	-	19.26%	20.36%	13,505	16-Aug-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	16.21%	12,759	
Additional Benchmark	-	-	8.82%	8.87%	11,478	
Axis Hybrid Fund - Series 7 - Growth	-	-	18.38%	19.36%	13,197	05-Sep-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.00%	12,449	
Additional Benchmark	-	-	8.82%	8.65%	11,389	
Axis Hybrid Fund - Series 7 - Direct Plan - Growth	-	-	19.47%	20.55%	13,403	05-Sep-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.00%	12,449	
Additional Benchmark	-	-	8.82%	8.65%	11,389	
Axis Triple Advantage Fund - Growth	9.88%	5.92%	16.40%	9.50%	15,191	

	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	6.92%	4.99%	12.63%	8.77%	14,726	23-Aug-10
CNX Nifty	11.25%	-0.96%	14.57%	6.87%	13,577	
Additional Benchmark			Not Applicable			
Axis Triple Advantage Fund - Direct Plan Growth	-	6.73%	17.95%	9.44%	12,243	01-Jan-13
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	-	4.99%	12.63%	6.67%	11,560	
CNX Nifty	-	-0.96%	14.57%	6.82%	11,595	
Additional Benchmark			Not Applicable			
Axis Dynamic Bond Fund - Growth	10.43%	4.57%	14.25%	9.45%	14,258	27-Apr-11
Crisil Composite Bond Fund Index (Benchmark)	9.24%	4.32%	14.67%	8.99%	14,025	
Additional Benchmark	11.25%	-1.01%	14.63%	7.04%	13,064	
Axis Dynamic Bond Fund - Direct Plan - Growth	-	5.88%	15.93%	10.84%	12,598	01-Jan-13
Crisil Composite Bond Fund Index (Benchmark)	-	4.32%	14.67%	9.17%	12,177	
Additional Benchmark	-	-1.01%	14.63%	6.82%	11,595	
Axis Constant Maturity 10 Year Fund - Growth	9.53%	-0.23%	15.46%	7.21%	12,485	23-Jan-12
Crisil 10 Year Gilt Index (Benchmark)	11.25%	-1.01%	14.63%	7.24%	12,496	
Axis Constant Maturity 10 Year Fund - Direct Plan - Growth	-	0.22%	16.03%	7.74%	11,820	01-Jan-13
Crisil 10 Year Gilt Index (Benchmark)	-	-1.01%	14.63%	6.82%	11,595	
Axis Dynamic Bond Fund - Growth	10.43%	4.57%	14.25%	9.45%	14,258	
Crisil Composite Bond Fund Index (Benchmark)	9.24%	4.32%	14.67%	8.99%	14,025	27-Apr-11
Additional Benchmark	11.25%	-1.01%	14.63%	7.04%	13,064	
Axis Dynamic Bond Fund - Direct Plan - Growth	-	5.88%	15.93%	10.84%	12,598	01-Jan-13
Crisil Composite Bond Fund Index (Benchmark)	-	4.32%	14.67%	9.17%	12,177	
Additional Benchmark	-	-1.01%	14.63%	6.82%	11,595	
Axis Income Fund - Growth	10.48%	4.85%	15.04%	10.01%	13,326	28-Mar-12
Crisil Composite Bond Fund Index (Benchmark)	9.24%	4.32%	14.67%	9.32%	13,074	
Crisil 10 Year Gilt Index (Additional Benchmark)	11.25%	-1.01%	14.63%	8.18%	12,667	
Axis Income Fund - Direct Plan - Growth	-	5.66%	16.34%	10.62%	12,520	07-Jan-13
Crisil Composite Bond Fund Index (Benchmark)	-	4.32%	14.67%	9.04%	12,125	
Crisil 10 Year Gilt Index (Additional Benchmark)	-	-1.01%	14.63%	6.51%	11,509	
Axis Short Term Fund - Growth	10.10%	7.61%	9.96%	8.27%	15,103	22-Jan-10
Crisil Short Term Bond Fund Index (Benchmark)	9.05%	8.78%	10.40%	8.17%	15,029	
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.77%	8.82%	6.51%	13,872	
Axis Short Term Fund - Direct Plan - Growth	-	8.51%	10.92%	9.62%	12,289	01-Jan-13
Crisil Short Term Bond Fund Index (Benchmark)	-	8.78%	10.40%	9.43%	12,240	
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.77%	8.82%	7.42%	11,743	
Axis Short Term Fund - Retail Plan - Growth	9.70%	7.62%	10.00%	8.21%	14,933	02-Mar-10
Crisil Short Term Bond Fund Index (Benchmark)	9.05%	8.78%	10.40%	8.30%	14,998	
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.77%	8.82%	6.60%	13,838	
Axis Liquid Fund - Growth	9.36%	9.32%	8.99%	8.32%	15,488	09-Oct-09
Crisil Liquid Fund Index (Benchmark)	8.17%	9.54%	8.98%	7.82%	15,102	
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.84%	8.74%	6.31%	13,979	
Axis Liquid Fund - Direct Plan - Growth	-	9.39%	9.06%	9.19%	12,185	31-Dec-12
Crisil Liquid Fund Index (Benchmark)	-	9.54%	8.98%	9.11%	12,164	
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.84%	8.74%	7.43%	11,748	
Axis Liquid Fund - Retail Plan - Growth	8.91%	8.77%	8.45%	8.22%	14,945	01-Mar-10
Crisil Liquid Fund Index (Benchmark)	8.17%	9.54%	8.98%	8.20%	14,927	
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.84%	8.74%	6.60%	13,840	
Axis Hybrid Fund - Series 5 - Growth	-	-	15.88%	16.05%	12,845	25-Jul-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	13.54%	12,381	
Additional Benchmark	-	-	8.82%	8.67%	11,502	25-Jul-13
Axis Hybrid Fund - Series 5 - Direct Plan - Growth	-	-	16.95%	17.15%	13,050	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	13.54%	12,381	

	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
Additional Benchmark	-	-	8.82%	8.67%	11,502	
Axis Hybrid Fund - Series 6 - Growth	-	-	18.16%	19.20%	13,296	16-Aug-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	16.21%	12,759	
Additional Benchmark	-	-	8.82%	8.87%	11,478	
Axis Hybrid Fund - Series 6 - Direct Plan - Growth	-	-	19.26%	20.36%	13,505	16-Aug-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	16.21%	12,759	
Additional Benchmark	-	-	8.82%	8.87%	11,478	
Axis Hybrid Fund - Series 7 - Growth	-	-	18.38%	19.36%	13,197	05-Sep-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.00%	12,449	
Additional Benchmark	-	-	8.82%	8.65%	11,389	
Axis Hybrid Fund - Series 7 - Direct Plan - Growth	-	-	19.47%	20.55%	13,403	05-Sep-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.00%	12,449	
Additional Benchmark	-	-	8.82%	8.65%	11,389	
Axis Capital Protection Oriented Fund - Series 4	4.24%	16.01%	19.36%	12.36%	14,429	07-Feb-12
Crisil MIP Blended Fund Index (Benchmark)	9.06%	6.44%	16.54%	10.27%	13,600	
Additional Benchmark	8.33%	5.77%	8.82%	7.63%	12,602	
Axis Capital Protection Oriented Fund - Series 5	-	10.31%	19.44%	14.42%	13,833	02-Nov-12
Crisil MIP Blended Fund Index (Benchmark)	-	6.44%	16.54%	10.70%	12,773	
Additional Benchmark	-	5.77%	8.82%	7.48%	11,897	
Axis Income Saver - Growth	7.26%	9.16%	19.71%	9.44%	15,296	16-Jul-10
Crisil MIP Blended Fund Index (Benchmark)	9.06%	6.44%	16.54%	8.71%	14,818	
Additional Benchmark	11.25%	-1.01%	14.63%	6.33%	13,354	
Axis Income Saver - Direct Plan - Growth	-	10.22%	21.71%	13.83%	13,359	04-Jan-13
Crisil MIP Blended Fund Index (Benchmark)	-	6.44%	16.54%	10.33%	12,457	
Additional Benchmark	-	-1.01%	14.63%	6.62%	11,540	
Axis Banking Debt Fund - Growth	-	9.37%	9.21%	9.13%	12,785	
Crisil Short Term Bond Fund Index (Benchmark)	-	8.78%	10.40%	9.39%	12,868	08-Jun-12
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.77%	8.82%	7.47%	12,246	
Axis Banking Debt Fund - Direct Plan - Growth	-	9.57%	9.42%	9.24%	12,194	
Crisil Short Term Bond Fund Index (Benchmark)	-	8.78%	10.40%	9.43%	12,240	01-Jan-13
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.77%	8.82%	7.42%	11,743	
Axis Treasury Advantage Fund - Growth	9.32%	9.68%	8.56%	8.35%	15,513	
Crisil Liquid Fund Index (Benchmark)	8.17%	9.46%	9.06%	7.82%	15,102	09-Oct-09
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.77%	8.82%	6.31%	13,979	
Axis Treasury Advantage Fund - Direct Plan - Growth	-	10.04%	9.18%	9.49%	12,256	
Crisil Liquid Fund Index (Benchmark)	-	9.46%	9.06%	9.11%	12,162	01-Jan-13
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.77%	8.82%	7.42%	11,743	
Axis Treasury Advantage Fund - Retail Plan - Growth	8.43%	8.73%	7.87%	7.98%	14,773	
Crisil Liquid Fund Index (Benchmark)	8.17%	9.46%	9.06%	8.20%	14,923	03-Mar-10
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.77%	8.82%	6.60%	13,838	
Axis Gold ETF	3.71%	-7.90%	-6.32%	4.81%	12,291	10-Nov-10
Domestic Price of Gold	2.59%	-10.77%	-5.23%	3.93%	11,842	
Additional Benchmark	-	Not Applicable	-	-	9,035	
Axis Gold Fund	3.96%	-5.19%	-13.52%	-2.90%	9,101	20-Oct-11
Domestic Price of Gold	2.59%	-10.77%	-5.23%	-2.70%	9,101	
Additional Benchmark	-	Not Applicable	-	-	8,140	
Axis Gold Fund - Direct Plan	-	-3.97%	-12.18%	-8.76%	8,086	01-Jan-13
Domestic Price of Gold	-	-10.77%	-5.23%	-9.03%	8,086	
Additional Benchmark	-	Not Applicable	-	-		
Axis Fixed Term Plan - Series 41 (546D) - Regular Plan - Growth	-	-	9.09%	9.27%	11395	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.00%	11509	9/Oct/13
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.33%	11252	
Axis Fixed Term Plan - Series 41 (546D) - Direct Plan - Growth	-	-	9.33%	9.50%	11432	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.00%	11509	9/Oct/13
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.33%	11252	
Axis Fixed Term Plan - Series 42 (552D) - Regular Plan - Growth	-	-	8.68%	8.71%	11256	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.09%	11458	30/Oct/13

	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.45%	11218	
Axis Fixed Term Plan - Series 42 (552D) - Direct Plan - Growth	-	-	9.17%	9.19%	11326	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.09%	11458	30/Oct/13
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.45%	11218	
Axis Fixed Term Plan - Series 43 (511D) - Regular Plan - Growth	-	-	8.93%	9.01%	11191	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.36%	11372	10/Dec/13
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.61%	11137	
Axis Fixed Term Plan - Series 43 (511D) - Direct Plan - Growth	-	-	9.41%	9.48%	11254	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.36%	11372	10/Dec/13
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.61%	11137	
Axis Fixed Term Plan - Series 47 (483D) - Regular Plan - Growth	-	-	8.85%	9.01%	11096	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.33%	11258	15/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.52%	11036	
Axis Fixed Term Plan - Series 47 (483D) - Direct Plan - Growth	-	-	9.40%	9.55%	11162	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.33%	11258	15/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.52%	11036	
Axis Fixed Term Plan - Series 48 (3Yrs) - Regular Plan - Growth	-	-	10.62%	10.50%	11273	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.32%	11251	17/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.62%	11043	
Axis Fixed Term Plan - Series 48 (3Yrs) - Direct Plan - Growth	-	-	11.18%	11.04%	11339	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.32%	11251	17/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.62%	11043	
Axis Fixed Term Plan - Series 49 (437D) - Regular Plan - Growth	-	-	8.52%	8.85%	11028	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.54%	11225	3/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.81%	11023	
Axis Fixed Term Plan - Series 49 (437D) - Direct Plan - Growth	-	-	9.20%	9.52%	11106	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.54%	11225	3/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.81%	11023	
Axis Fixed Term Plan - Series 52 (428D) - Regular Plan - Growth	-	-	8.71%	8.99%	11018	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.62%	11204	13/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	11013	
Axis Fixed Term Plan - Series 52 (428D) - Direct Plan - Growth	-	-	9.32%	9.60%	11087	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.62%	11204	13/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	11013	
Axis Fixed Term Plan - Series 53 (1150D) - Regular Plan - Growth	-	-	10.96%	10.68%	11214	
Crisil Composite Bond Fund Index (Benchmark)	-	-	14.67%	14.54%	11656	12/Feb/14
Crisil 10 yr Gilt Index (Additional Benchmark)	-	-	14.63%	14.01%	11595	
Axis Fixed Term Plan - Series 53 (1150D) - Direct Plan - Growth	-	-	11.59%	11.30%	11284	
Crisil Composite Bond Fund Index (Benchmark)	-	-	14.67%	14.54%	11656	12/Feb/14

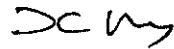
	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
Crisil 10 yr Gilt Index (Additional Benchmark)	-	-	14.63%	14.01%	11595	
Axis Fixed Term Plan - Series 55 (399D) - Regular Plan - Growth	-	-	8.68%	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.68%	11173	25/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.89%	10976	
Axis Fixed Term Plan - Series 55 (399D) - Direct Plan - Growth	-	-	9.29%	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.68%	11173	25/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.89%	10976	
Axis Fixed Term Plan - Series 56 (370D) - Regular Plan - Growth	-	-	-	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.67%	11147	5/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	10961	
Axis Fixed Term Plan - Series 56 (370D) - Direct Plan - Growth	-	-	-	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.67%	11147	5/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	10961	
Axis Fixed Term Plan - Series 57 (397D) - Regular Plan - Growth	-	-	8.81%	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.67%	11144	6/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	10959	
Axis Fixed Term Plan - Series 57 (397D) - Direct Plan - Growth	-	-	9.42%	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.67%	11144	6/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	10959	
Axis Fixed Term Plan - Series 59 (391D) - Regular Plan - Growth	-	-	8.69%	9.04%	10953	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.54%	11111	12/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.94%	10943	
Axis Fixed Term Plan - Series 59 (391D) - Direct Plan - Growth	-	-	9.30%	9.65%	11018	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.54%	11111	12/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.94%	10943	
Axis Fixed Term Plan - Series 60 (389D) - Regular Plan - Growth	-	-	8.63%	8.94%	10938	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.52%	11104	14/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.88%	10931	
Axis Fixed Term Plan - Series 60 (389D) - Direct Plan - Growth	-	-	9.24%	9.55%	11002	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.52%	11104	14/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.88%	10931	
Axis Fixed Term Plan - Series 61 (1122D) - Regular Plan - Growth	-	-	11.08%	10.90%	11124	
Crisil Composite Bond Fund Index (Benchmark)	-	-	14.67%	14.75%	11523	20/Mar/14
Crisil 10 yr Gilt Index (Additional Benchmark)	-	-	14.63%	14.49%	11495	
Axis Fixed Term Plan - Series 61 (1122D) - Direct Plan - Growth	-	-	11.71%	11.52%	11188	
Crisil Composite Bond Fund Index (Benchmark)	-	-	14.67%	14.75%	11523	20/Mar/14
Crisil 10 yr Gilt Index (Additional Benchmark)	-	-	14.63%	14.49%	11495	
Axis Fixed Term Plan - Series 62 (383D) - Regular Plan - Growth	-	-	9.02%	9.21%	10950	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.47%	11080	20/Mar/14

	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.84%	10912	
Axis Fixed Term Plan - Series 62 (383D) - Direct Plan - Growth	-	-	9.20%	9.39%	10969	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.47%	11080	20/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.84%	10912	
Axis Hybrid Fund - Series 8 - Growth	-	-	17.32%	17.39%	12084	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.94%	11908	24/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.65%	11029	
Axis Hybrid Fund - Series 8 - Direct Plan - Growth	-	-	18.53%	18.61%	12233	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.94%	11908	24/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.65%	11029	
Axis Hybrid Fund - Series 9 - Growth	-	-	17.39%	18.29%	12082	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	17.81%	12026	13/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	11013	
Axis Hybrid Fund - Series 9 - Direct Plan - Growth	-	-	18.60%	19.50%	12221	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	17.81%	12026	13/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	11013	
Axis Yearly Interval Fund - Series 1 - Regular Plan - Growth	-	-	-	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.64%	11193	17/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.94%	11002	
Axis Yearly Interval Fund - Series 1 - Direct Plan - Growth	-	-	-	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.64%	11193	17/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.94%	11002	

for and on behalf of the Board of Directors



Director



Director

Place: Mumbai

Date April 13, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Mutual Fund Trustee Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Axis Mutual Fund Trustee Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Axis Mutual Fund Trustee Limited

Page 2 of 2

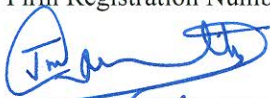
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2015;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
 - iii. As at March 31, 2015 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E



per **Jayesh Gandhi**

Partner

Membership Number: 037924

Place of Signature: Mumbai

Date: April 19, 2015

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Axis Mutual Fund Trustee Limited ("the Company")

- (i) The Company did not have any fixed assets during the year, and accordingly provisions of clause 3 (i) of Companies (Auditor's Report) Order, 2015 related to fixed assets are not applicable.
- (ii) The Company provides trusteeship services to Axis Mutual Fund; and accordingly, provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2015 related to inventory are not applicable.
- (iii) According to the information and explanations provided by the management, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for sale of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of this area.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the Company.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) There are no dues of income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise and cess which have not been deposited on account of any dispute.
 - (d) There is no amount required to be transferred to investor education and protection fund by the Company as at March 31, 2015.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our examination of documents and records, the Company has not taken any loans from financial institutions or banks or issued debentures and accordingly the provisions of clause ix of Companies (Auditor's Report) Order, 2015 are not applicable.

a

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Axis Mutual Fund Trustee Limited ("the Company")

- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E



per Jayesh Gandhi

Partner

Membership Number: 037924

Place of Signature: Mumbai

Date: April 19, 2015

AXIS MUTUAL FUND TRUSTEE LIMITED

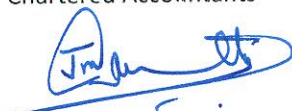
Balance sheet as at March 31, 2015

	Notes	March 31, 2015 ₹	March 31, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	500,000	500,000
(b) Reserves and surplus	4	1,453,690	910,235
		1,953,690	1,410,235
Current liabilities			
(a) Other current liabilities	5	355,297	315,761
		355,297	315,761
TOTAL		2,308,987	1,725,996
ASSETS			
Non-current assets			
(a) Non current investments	6	600,000	600,000
(b) Other loans and advances	10	117,437	238,689
		717,437	838,689
Current assets			
(a) Current investments	7	1,038,334	592,335
(b) Trade receivables	8	307,080	153,540
(c) Cash and cash equivalents	9	60,604	46,550
(d) Other loans and advances	10	70,532	94,782
(e) Other current assets	11	115,000	-
		1,591,550	887,307
TOTAL		2,308,987	1,725,996
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration No. 301003E
Chartered Accountants



Per Jayesh Gandhi
Partner
Membership No. 037924



Place:

Date: 19 APR 2015

For and on behalf of the Board of Directors



Director



Director



Place: Mumbai

Date: April 13, 2015

AXIS MUTUAL FUND TRUSTEE LIMITED

Statement of profit and loss for the year ended March 31, 2015

	Notes	March 31, 2015 ₹	March 31, 2014 ₹
Income			
Revenue from operations			
Trusteeship fee		2,700,000	1,800,000
Other income			
Profit on sale of current investments		40,999	21,335
Interest on Income-tax refund		11,439	1,967
Total revenue		2,752,438	1,823,302
Expenses:			
Administrative and Other Expenses	12	1,944,930	1,559,341
Total expenses		1,944,930	1,559,341
Prior period expenses (Refer Note 18)		-	18,514
Profit before tax		807,508	245,447
Tax expense:			
(1) Current tax		264,053	87,847
(2) Deferred tax		-	1,545
		264,053	89,392
Profit for the year after tax		543,455	156,055
Basic and diluted earnings per equity share		10.87	3.12
[Nominal value of share ₹10 (March 31, 2014 : ₹10)]			

Summary of significant accounting policies

2.1

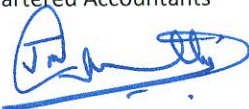
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration No. 301003E

Chartered Accountants



Per Jayesh Gandhi

Partner

Membership No. 037924



For and on behalf of the Board of Directors



Director



Director



Place:

Date: 19 APR 2015

Place: Mumbai

Date: April 13, 2015

AXIS MUTUAL FUND TRUSTEE LIMITED

Cash Flow statement for the year ended March 31, 2015

	March 31, 2015	March 31, 2014
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and before prior period expenses	807,508	263,961
Profit on Sale of current Investment	(40,999)	(21,335)
Interest on income tax refund	(11,439)	(1,967)
Operating profit before working capital changes	755,070	240,659
(Increase)/ Decrease in other Loans and Advances	24,250	(40,266)
(Increase)/ Decrease in Trade Receivables	(153,540)	(52,416)
(Increase)/ Decrease in Other Current Assets	(115,000)	-
Increase/ (Decrease) in Current Liabilities	39,536	107,106
Cash generated from operations	550,316	255,083
Income Tax Paid (including TDS)	(270,002)	(198,547)
Income tax refund received (including interest on income tax refund)	138,640	27,991
Net cash from operating activities before prior period expenses	418,954	84,527
Prior period expenses	-	(18,514)
Net cash from operating activities after prior period expenses	418,954	66,013
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(1,315,000)	(945,000)
Proceeds from Sale of Investments	910,000	895,000
Net cash from/ (used in) investing activities	(405,000)	(50,000)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net (Decrease)/ Increase in cash and cash equivalents	13,954	16,013
Cash and cash equivalents at the beginning of the Year	46,650	30,637
Cash and cash equivalents at the end of the Year	60,604	46,650

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E
Chartered Accountants



For Jayesh Gandhi
Partner
Membership No. 037924



Place:

Date: 19 APR 2015

For and on behalf of the Board of Directors



Director



Director



Place: Mumbai

Date: April 13, 2015

Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2015

1. Corporate information

Axis Mutual Fund Trustee Limited ('the Company') was incorporated on January 2, 2009 under the Companies Act, 1956 and a limited company within the meaning of Companies Act, 2013. Axis Bank Limited holds 75% of the total issued and paid up equity share capital, the balance 25% plus one equity share is held by Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL), both subsidiaries of Schroders plc.

The Company's principal activity is to act as a trustee to Axis Mutual Fund ('the Fund').

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

c. Revenue recognition

Trustee fee is recognized on accrual basis, at the specific rates/ amount approved by the Board of Directors of the Company, within the limits specified under the Deed of Trust, and is applied on the net assets of each scheme of Axis Mutual Fund.

Purchase and sale of investments are recorded on trade date. The profit/ loss on sale of investments is recognized in the statement of profit and loss on trade date, using the weighted average cost method.



Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2015

d. Taxes on income

Tax expense comprises current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

e. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

f. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

g. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2015

h. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an out flow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize the contingent liability but discloses its existence in the financial statements.



AXIS MUTUAL FUND TRUSTEE LIMITED

Notes to financial statements for the period ended March 31, 2015

3. Share capital

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
Authorised shares		
100,000 (March 31, 2014 : 100,000) Equity Shares of ₹10 each	1,000,000	1,000,000
Issued, subscribed and fully paid up shares		
50,000 (March 31, 2014 : 50,000) Equity Shares of ₹10 each	500,000	500,000
Total Issued, subscribed and fully paid up shares	500,000	500,000

a. Reconciliation of the shares outstanding at the beginning and end of the year

Particulars	March 31, 2015		March 31, 2014	
	No. of shares	₹	No. of shares	₹
Equity shares				
At the beginning of the year	50,000	500,000	50,000	500,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500,000	50,000	500,000

b. Terms /rights attached to equity shares

The company has only one class of shares referred to as equity shares having par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.

The company has not declared any dividends during the year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distributions of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Details of shares held by holding company and shareholders holding more than 5% shares

Name of the shareholders	March 31, 2015		March 31, 2014	
	₹	% holding in the class	₹	% holding in the class
Axis Bank limited and its nominees, the holding company hold 37,499 (March 31, 2014 : 37,499) Equity shares of ₹10 each fully paid	374,990	75%	374,990	75%
Schroder Singapore Holdings Private Limited 12,501 (March 31, 2014 : 12,501) Equity Shares of ₹10 each fully paid	125,010	25%	125,010	25%



4. Reserves and surplus

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
Capital Fund (Refer Note 17)	100,000	100,000
Surplus in statement of profit and loss		
Balance as per last financial statements	810,235	654,180
Add: Profit for the year	543,455	156,055
Closing balance	1,353,690	810,235
Total reserves and surplus	1,453,690	910,235

5. Other current liabilities

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
Accrued expenses (Refer Note 15)	305,647	275,093
Statutory Dues payable	49,650	40,668
Total other current liabilities	355,297	315,761



AXIS MUTUAL FUND TRUSTEE LIMITED

Notes to financial statements for the period ended March 31, 2015

6. Non-current investments

Investments in mutual funds	March 31, 2015 ₹	March 31, 2014 ₹
99.513 Units (Previous year 99.513 units) in Axis Treasury Advantage Fund - Retail Growth *	100,000	100,000
384.981 Units (Previous year 384.981 units) in Axis Liquid Fund - Direct Growth Plan	500,000	500,000
Total investments	600,000	600,000
Market value (Net Assets Value)	744,137	683,822

Above investments are unquoted.

Non current investments are long term in nature and valued at cost.

*These investments are earmarked towards capital fund (Refer schedule 4 and Note 17).

7. Current investments

Investments in mutual funds	March 31, 2015 ₹	March 31, 2014 ₹
698.485 Units (Previous year 433.103 units) in Axis Liquid Fund - Direct Growth Plan	1,038,334	592,335
Total investments	1,038,334	592,335
Market value (Net Assets Value)	1,083,348	615,975

Above investments are unquoted.

Current investment are valued at cost or market value, whichever is lower.



AXIS MUTUAL FUND TRUSTEE LIMITED

Notes to financial statements for the period ended March 31, 2015

8. Trade receivables

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
Unsecured, considered good and outstanding for less than six months - Trusteeship fee receivable*	307,080	153,540
* Represents amounts due from Axis Mutual Fund (the Company acts as a trustee to the Fund)		

9. Cash and cash equivalents

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
Balances with bank in current account (Scheduled bank)	60,604	46,650
	<u>60,604</u>	<u>46,650</u>

10. Other loans and advances

Particulars	Non Current		Current	
	March 31, 2015 ₹	March 31, 2014 ₹	March 31, 2015 ₹	March 31, 2014 ₹
Advance tax and tax deducted at source (net of provision for tax)	117,437	238,689	-	-
Advance recoverable in cash or in kind for value to be received				
- Service tax input credit on accrued expenses	-	-	70,532	94,782
	<u>117,437</u>	<u>238,689</u>	<u>70,532</u>	<u>94,782</u>

11. Other current Assets

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
Application money pending allotment in Axis Liquid Fund - Direct Growth Plan	115,000	-
Total	<u>115,000</u>	<u>-</u>

12. Administrative and other Expenses

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
Legal and professional fees	589,625	439,142
Printing and stationery	-	4,463
Payment to auditors		
- Audit fee	50,000	50,000
- Out of pocket expenses	550	-
Directors sitting fees	1,300,000	1,040,000
Miscellaneous expenses	170	13,876
Service Tax Expenses	4,635	11,860
	<u>1,944,930</u>	<u>1,559,341</u>



Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2015

13. Earnings Per Share ('EPS')

EPS is computed in accordance with AS-20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India (ICAI). The numerators and denominators used to calculate Basic and Diluted Earnings per Share are given below:

Particulars	March 31, 2015	March 31, 2014
(a) Nominal value of equity share (₹)	10	10
(b) Net profit available to equity shareholders (₹)	543,455	156,055
(c) Weighted average number of equity shares outstanding	50,000	50,000
(d) Basic and Diluted EPS (₹) = (b)/ (c)	10.87	3.12

The Company has not issued any potential equity shares and, accordingly, the basic EPS and diluted EPS are the same.

14. Related Party Disclosure

- Related parties where control exists
Axis Bank Limited – Holding Company
- Other related party with whom transactions have taken place during the year
Axis Asset Management Company Limited – Fellow Subsidiary

The nature and volume of transactions of the Company with the above related parties for the year ended March 31, 2015 were as follows:

Particulars	(Amount ₹)			
	Axis Bank Limited		Axis Asset Management Company Limited	
	For the year ended		For the year ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Transaction:-				
Reimbursement of administrative cost paid	-	-	-	15,839
Outstanding balance:-				
Current account balance with Axis Bank	60,604	46,650	-	-
Equity share capital	374,990	374,990	-	-
Sponsor's contribution	100,000	100,000	-	-

15. Dues to Micro Small and Medium Enterprises

Other current liabilities do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA).



Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2015

16. Segment reporting

The Company acts as a Trustee for the schemes of Axis Mutual Fund. As the Company is engaged only in one business segment and has no geographical segments, the Balance Sheet and the Statement of Profit and Loss pertain to one business segment.

17. Capital fund

Capital fund comprises an amount received, on an irrevocable basis, from the Sponsor, as a contribution to the Fund in accordance with the terms of the Deed of Trust. The amount is held by the Company in its fiduciary capacity as the trustee to Axis Mutual Fund and is intended to be utilised only for the purposes as mentioned in the Deed of Trust.

18. Profession tax which was paid during the previous financial year 2013-14, for the period from 2008-09 to 2012-13 has been disclosed under prior period expense.

19. Contingent liabilities and capital commitments are Nil (March 31, 2014 : Nil)

20. Prior period comparatives

Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

As per our report of even date.

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration No. 301003E
Chartered Accountants



Per Jayesh Gandhi
Partner

Membership No.037924

For and on behalf of the Board of Directors


Director

Director



Place:

Date: 19 APR 2015

Place: Mumbai

Date: April 13, 2015

