

## Scheme Description

### What is Birla Sun Life Dynamic Bond Fund?

It is an actively managed open ended income scheme that is largely driven by two guiding factors: (i) "Absolute return bias" where it endeavours to preserve the purchasing power of the capital (ii) Generating "total returns" that comprises of capital gains and interest income. For the purpose of exploring avenues of capital appreciation, it seeks to invest in government securities, corporate bonds etc. To capture higher interest income, it seeks to invest in credit instruments including structured debt.

### Investment Objective

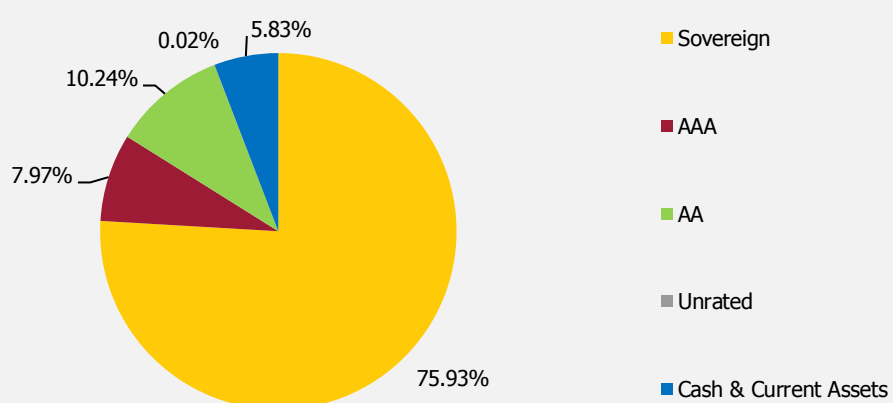
The investment objective of the scheme is to generate optimal returns with high liquidity through active management of the portfolio by investing in High Quality Debt and Money Market Instruments.

### Why Birla Sun Life Dynamic Bond Fund?

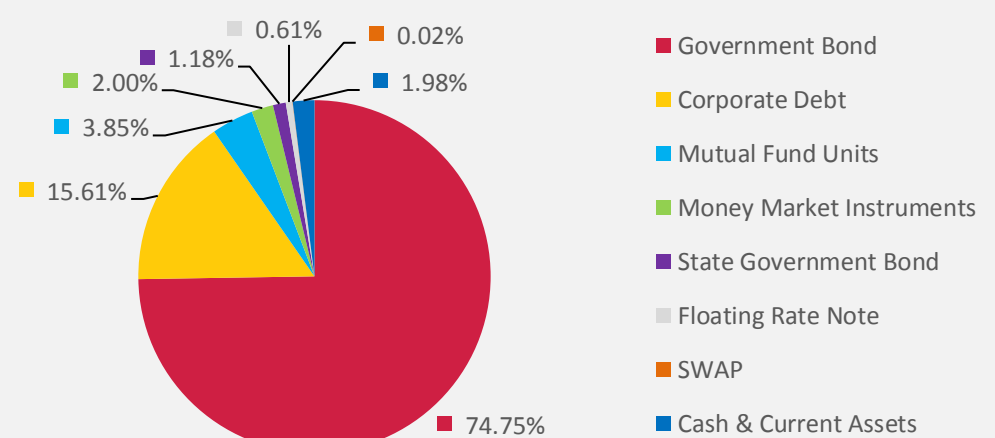
The scheme intends to benefit from any impending investment opportunity by dynamically tracking interest rate movements and taking active calls on the duration front.

This is done in the short term by reducing duration in a rising interest rate environment while increasing duration in a falling interest rate environment. The investment strategy would revolve around structuring the portfolio so as to capture positive price movements and minimise the impact of adverse price movements. It is suitable for investors with investment horizon of 12 months and above.

### Rating Profile



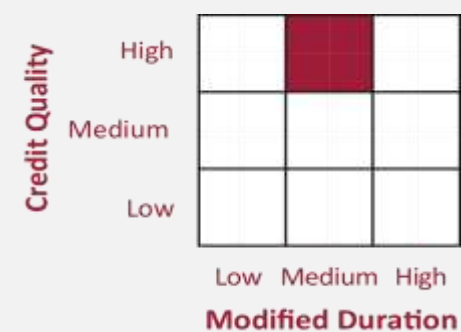
### Instrument Wise Composition



### Top Ten Portfolio Holdings

Security	Rating	% of Net Assets
Government of India	SOV	74.75%
Birla Sun Life Mutual Fund		3.85%
Tata Motors Finance Ltd	CRISIL AA	3.39%
Reliance Jio Infocomm Limited	CRISIL AAA	2.63%
Dewan Housing Finance Corporation Limited	CARE AAA	2.41%
Edelweiss Commodities Services Ltd	ICRA AA	2.32%
L & T Infrastructure Finance Co Ltd	CARE A1+	1.40%
Tata Motors Finance Solutions Ltd	CRISIL AA	1.22%
State Government Securities	SOV	1.18%
Edelweiss Finance & Investments LTD	ICRA AA	1.16%

### Style Box



### Portfolio Characteristics

Total Number of Securities	63
Modified Duration	8.05 Years

Yield to Maturity	7.97%
Standard Deviation	3.39%

Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

### Birla Sun Life Dynamic Bond Fund (An Open ended Income Scheme)

This product is suitable for Investor who are seeking:

1. Income with capital growth over short term
2. Investments in actively managed portfolio of high quality debt and money market instruments including government securities.
3. Riskometer-Moderate



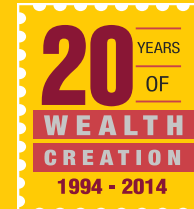
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# Birla Sun Life Dynamic Bond Fund

An Open ended Income Scheme

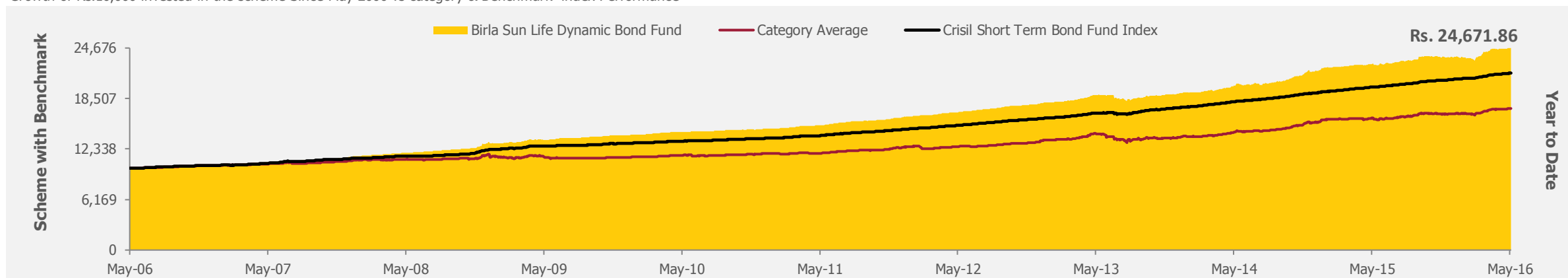
May 2016



Past performance may or may not be sustained in future. Below performance data is as on 31-May-2016 provided for Regular Plan - Growth Option, unless otherwise stated

## Yearly and Cumulative Performance last 10 years

Growth of Rs.10,000 invested in the scheme Since May 2006 vs category & Benchmark index Performance



## Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016(YTD)
<b>Birla Sun Life Dynamic Bond Fund</b>	9.11	14.92	7.45	5.55	9.26	10.47	6.79	14.85	7.44	11.40
<b>Crisil Short Term Bond Fund Index*</b>	7.99	9.50	6.58	4.70	7.87	9.10	8.27	10.47	8.66	8.78
<b>Crisil 1 Yr T-Bill Index**</b>	5.54	8.73	2.88	2.81	6.45	8.06	5.86	8.56	8.22	7.06
<b>Category Average</b>	6.39	9.77	-0.52	5.02	8.70	10.33	5.52	13.67	6.37	9.09
<b>Inception Date</b>	27-Sep-04									

## Investment Performance - Regular Plan - Growth

NAV as on May 31, 2016: Rs. 26.7744

Date of Inception: Sep 27, 2004	NAV Per Unit. * (Rs.)	Birla Sun Life Dynamic Bond Fund (%)	Crisil Short Term Bond Fund Index# (%)	Crisil 1 Yr T-Bill Index## (%)	Value of Standard Investment of Rs. 10000 in		
					Birla Sun Life Dynamic Bond Fund (Rs.)	Crisil Short Term Bond Fund Index# (Rs.)	Crisil 1 Yr T-Bill Index## (Rs.)
Since inception till May 31, 2016(CAGR)	10.0000	8.79	7.49	6.05	26757	23251	19862
May 29, 2015 to May 31, 2016 (Absolute)	24.6700	8.53	8.63	7.73	10853	10863	10773
May 30, 2014 to May 29, 2015 (Absolute)	21.8000	13.18	9.80	8.51	11318	10980	10851
May 31, 2013 to May 30, 2014 (Absolute)	20.5300	6.20	8.53	5.64	10620	10853	10564

Schemes managed by :# Scheme Benchmark, ## Additional Benchmark, \* As on start of period considered above. Past performance may or may not be sustained in future. Returns for dividend option would assume reinvestment of dividends declared, net of dividend distribution tax, if any, at the then prevailing NAV. Load and Taxes are not considered for computation of returns. Fund Manager: Maneesh Dangi. For list of schemes managed by Maneesh Dangi, please refer to page 5

## Scheme Performance (%)



Inception Date 27-Sep-04

Note: All Returns less than one are Simple Annualised and greater than one year are CAGR.

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## Dividend History

Record Date	Cum. Dividend NAV	Individual (RPU)	Corporate (RPU)
<b>Retail - Monthly Dividend</b>			
27-May-16	10.9469	0.0484	0.0448
29-Apr-16	10.9914	0.0550	0.0509
<b>Retail - Quarterly Dividend</b>			
30-Mar-16	10.8649	0.2253	0.2088
31-Dec-15	10.9011	0.2378	0.2204
<b>Direct - Monthly Dividend</b>			
27-May-16	11.0367	0.0488	0.0452
29-Apr-16	11.0755	0.0553	0.0513
<b>Direct - Quarterly Dividend</b>			
30-Mar-16	11.0804	0.2293	0.2125
31-Dec-15	11.0957	0.2417	0.2239

Last 2 dividends declared for dividend option

Note: Dividends mentioned above were on a face value of Rs. 10/unit. The NAV of the scheme, pursuant to payout of dividend would fall to the extent of the payout and statutory levy, if applicable. Declaration of dividend is at the discretion of the trustees. Above statistics on dividend history are in Rs./ Unit.

## Scheme Details

Scheme Name	Birla Sun Life Dynamic Bond Fund
Inception Date	27-Sep-04
Fund Manager	Maneesh Dangi
Managing Fund Since	12-Sep-07
QAAUM (Rs. Cr) (31-Mar-2016)	14,963.78
Minimum Investment (Rs.)	5,000
Minimum SIP Investment (Rs.)	1,000
Benchmark Index	Crisil Short Term Bond Fund Index
Entry Load	NIL
Exit Load	For redemption / switch-out of units within 90 days from the date of allotment: 0.50% of applicable NAV. For redemption / switch-out of units after 90 days from the date of allotment: Nil.

## NAV Details as on May 31, 2016

Scheme Name	In (Rs.)
<b>Regular Plan</b>	
Birla Sun Life Dynamic Bond Fund - Reg - Dividend	11.6317
Birla Sun Life Dynamic Bond Fund - Ret - DAP	18.5210
Birla Sun Life Dynamic Bond Fund - Ret - Growth	26.7744
Birla Sun Life Dynamic Bond Fund - Ret - Mthly Dividend	10.8976
Birla Sun Life Dynamic Bond Fund - Ret - Qtly Dividend	10.7573
<b>Direct Plan<sup>\$</sup></b>	
Birla Sun Life Dynamic Bond Fund - Dir - Dividend	11.7515
Birla Sun Life Dynamic Bond Fund - Dir - Growth	27.2578
Birla Sun Life Dynamic Bond Fund - Dir - Mthly Dividend	10.9878
Birla Sun Life Dynamic Bond Fund - Dir - Qtly Dividend	10.9844

<sup>\$</sup> 'Direct Plan' is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor



## About Fund Manager

### Maneesh Dangi

Mr. Maneesh Dangi joined Birla Sun life Asset Management Company in September 2007. He has over 14 years of experience in Finance & Research. Prior to joining BSLAMC, he has worked with Pioneer Investcorp. Maneesh is an MBA and FRM.

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## Performance details of the schemes managed by Maneesh Dangi

Date of Inception: March 25,2009	Birla Sun Life Medium Term Plan			Crisil AA Short Term Bond Index <sup>#</sup>		Crisil 1 Yr T-Bill Index <sup>##</sup>	
	NAV Per Unit * (Rs.)	Return (%)	Value of Standard Investment of Rs. 10000	Return (%)	Value of Standard Investment of Rs. 10000	Return (%)	Value of Standard Investment of Rs. 10000
Since inception till May 31,2016 (CAGR)	10.0000	9.29	18,939	9.74	19,507	6.34	15,557
May 29, 2015 - May 31, 2016(Absolute)	17.2687	9.67	10,967	9.31	10,931	7.73	10,773
May 30, 2014 - May 29, 2015(Absolute)	15.5688	10.92	11,092	10.13	11,013	8.51	10,851
May 31, 2013 - May 30, 2014(Absolute)	14.1694	9.88	10,988	9.67	10,967	5.64	10,564

Date of Inception: April 17,2015	Birla Sun Life Corporate Bond Fund			Crisil AA Short Term Bond Index <sup>#</sup>		Crisil 10 Yr Gilt Index <sup>##</sup>	
	NAV Per Unit * (Rs.)	Return (%)	Value of Standard Investment of Rs. 10000	Return (%)	Value of Standard Investment of Rs. 10000	Return (%)	Value of Standard Investment of Rs. 10000
Since inception till May 31,2016 (CAGR)	10.0000	8.93	11,008	9.17	11,036	8.13	10,918
May 29, 2015 - May 31, 2016(Absolute)	10.1067	8.92	10,892	9.31	10,931	8.38	10,838

Date of Inception: September 27,2004	Birla Sun Life Dynamic Bond Fund			Crisil Short Term Bond Fund Index <sup>#</sup>		Crisil 1 Yr T-Bill Index <sup>##</sup>	
	NAV Per Unit * (Rs.)	Return (%)	Value of Standard Investment of Rs. 10000	Return (%)	Value of Standard Investment of Rs. 10000	Return (%)	Value of Standard Investment of Rs. 10000
Since inception till May 31,2016 (CAGR)	10.0000	8.79	26,757	7.49	23,251	6.05	19,862
May 29, 2015 - May 31, 2016(Absolute)	24.6706	8.53	10,853	8.63	10,863	7.73	10,773
May 30, 2014 - May 29, 2015(Absolute)	21.7971	13.18	11,318	9.80	10,980	8.51	10,851
May 31, 2013 - May 30, 2014(Absolute)	20.5251	6.20	10,620	8.53	10,853	5.64	10,564

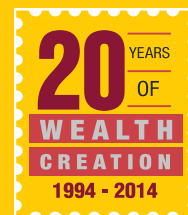
# Scheme Benchmark, ## Additional Benchmark, \* As on start of period considered above.

Past performance may or may not be sustained in future. Above performance if for Regular Growth option. Performance of Regular dividend option under the schemes for the investors would be net of distribution tax, if any. Load and Taxes are not considered for computation of returns. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# Birla Sun Life Dynamic Bond Fund

An Open ended Income Scheme

May 2016



## Schemes managed by Fund Managers

### Schemes managed by Maneesh Dangi

Birla Sun Life Dynamic Bond Fund

Birla Sun Life Medium Term Plan

Birla Sun Life Corporate Bond Fund

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Mutual Fund: Birla Sun Life Mutual Fund Asset Management Company/ Investment Manager: Birla Sun Life Asset Management Company Limited Registered Office: One India Bulls Centre, Tower - 1, 17th Floor Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai - 400013. Past performance may or may not be sustained in future. Source: ICRA Online Limited

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