

## Scheme Description

### What is Birla Sun Life Short Term Opportunities Fund?

The scheme is positioned as a short term income fund wherein the portfolio is invested in well researched corporate bonds and credit instruments including credit structures. Currently, the portfolio has a balanced exposure across the credit profile to maintain a healthy risk return ratio.

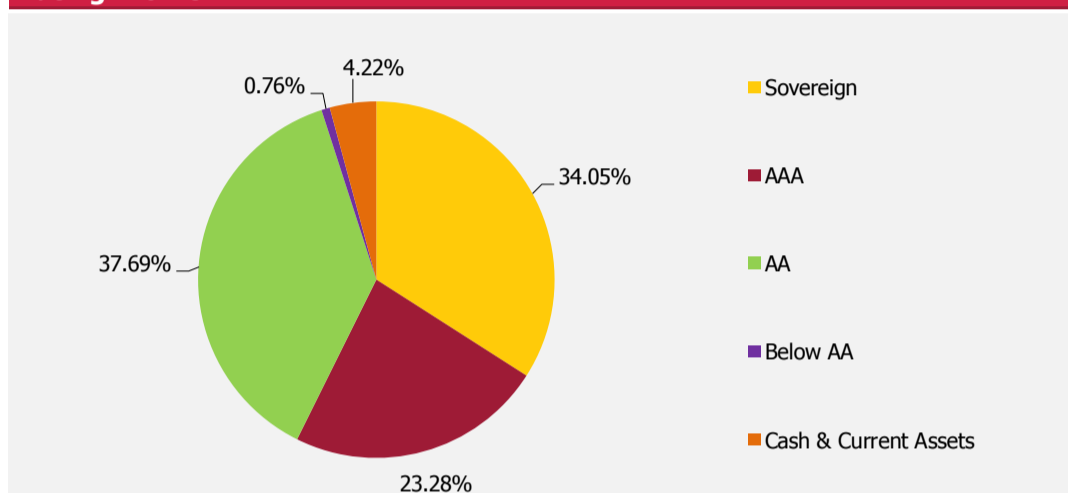
### Investment Objective

The objective of the scheme is to generate regular income by investing primarily in investment grade fixed income securities / money market instruments with short to medium term maturities and across the credit spectrum within the universe of investment grade rating.

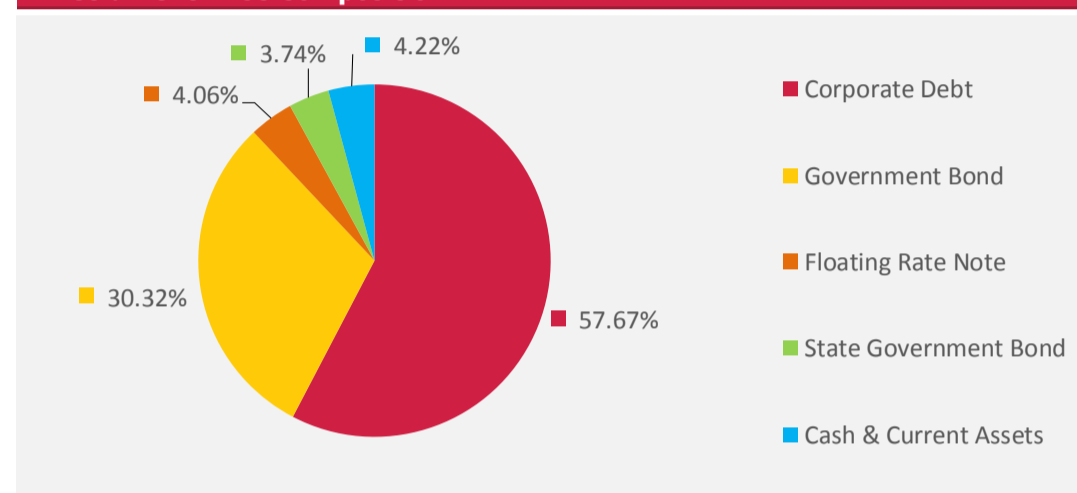
### Why Birla Sun Life Short Term Opportunities Fund?

Within the provisions and limitations of the SID, the scheme intends to run the portfolio on accrual basis which would involve buying a bond and holding it till maturity thereby earning from the accruing of interest. This would enable in minimizing the interest rate risk to a large extent. For the purpose of exploring avenues of capital appreciation, currently it seeks to invest in high credit quality corporate bonds. It also intends to have a stable and disciplined duration profile of 1.5 – 3 years in the portfolio in order to minimize the return volatility and would be suitable for investors with investment horizon of more than 12 months.

### Rating Profile



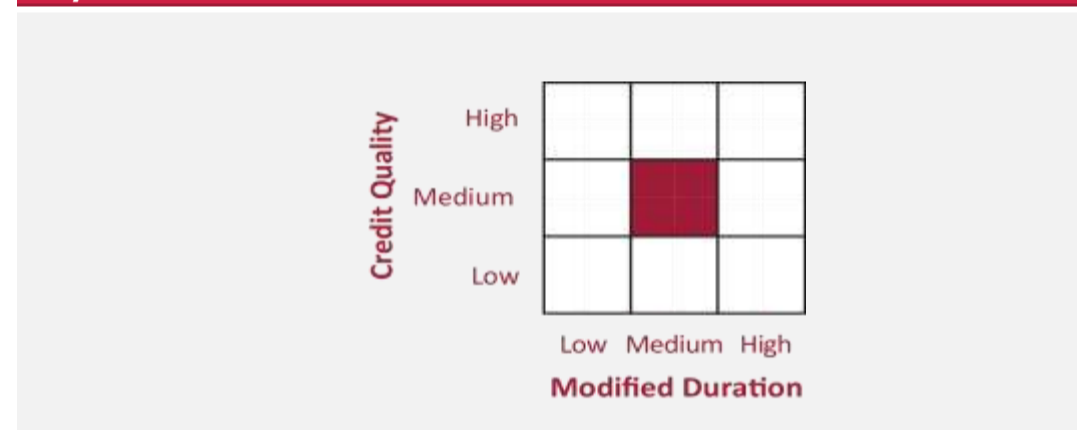
### Instrument Wise Composition



### Top Ten Portfolio Holdings

Security	Rating	% of Net Assets
Government of India	SOV	30.32%
Cholamandalam Investment and Finance Company Limited	ICRA AA	8.32%
Reliance Utilities & Power Pvt Ltd	CRISIL AAA	6.18%
Indiabulls Housing Finance Limited	CARE AAA	6.08%
Power Finance Corporation Limited	CRISIL AAA	4.93%
Piramal Enterprises Limited	ICRA AA	4.73%
Tata Motors Finance Ltd	CRISIL AA	4.10%
Tata Motors Finance Solutions Ltd	CRISIL AA	4.07%
Tata Power Company Limited	CARE AA	4.06%
State Government Securities	SOV	3.74%

### Style Box



### Portfolio Characteristics

Total Number of Securities	54
Modified Duration	3.44 Years

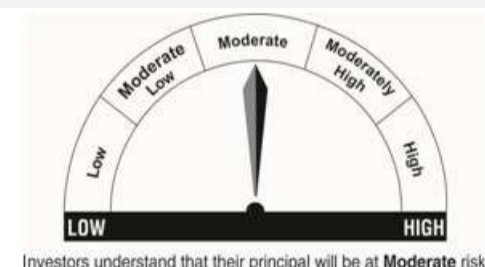
Yield to Maturity	8.50%
Standard Deviation	1.85%

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

### Birla Sun Life Short Term Opportunities Fund (An Open ended Income Scheme)

This product is suitable for Investor who are seeking:

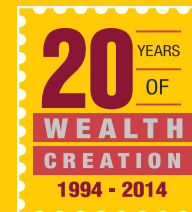
1. Income with capital growth over short term to medium term
2. Investments in debt and money market instruments with short to medium term maturities across the credit spectrum within the investment grade
3. Riskometer-Moderate



# Birla Sun Life Short Term Opportunities Fund

An Open ended Income Scheme

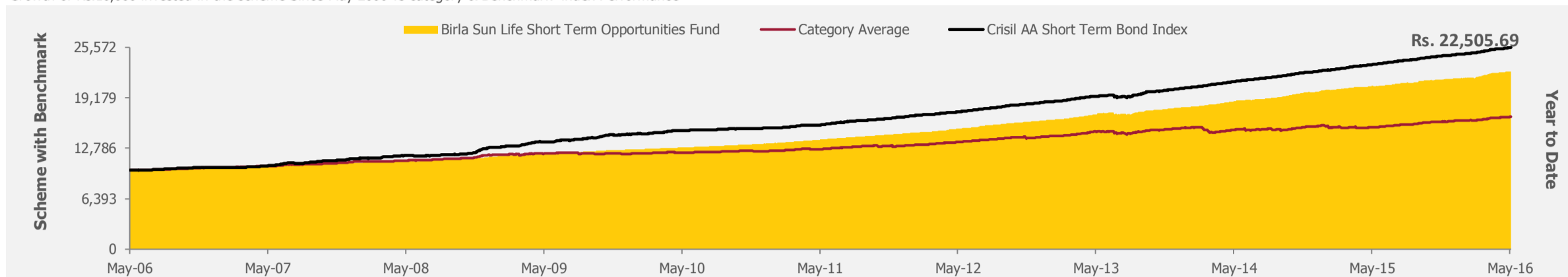
May 2016



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 Short Term Opportunities Fund</b>	5.87	6.91	8.08	6.01	9.48	11.08	10.12	11.33	8.42	9.79
<b>Crisil AA Short Term Bond Index<sup>#</sup></b>	9.85	12.25	13.69	5.51	9.11	10.84	9.45	10.79	9.44	9.30
<b>Crisil 1 Yr T-Bill Index<sup>##</sup></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>	7.08	8.40	6.03	5.08	8.88	9.91	7.73	11.50	9.00	8.30
<b>Inception Date</b>	09-May-03									

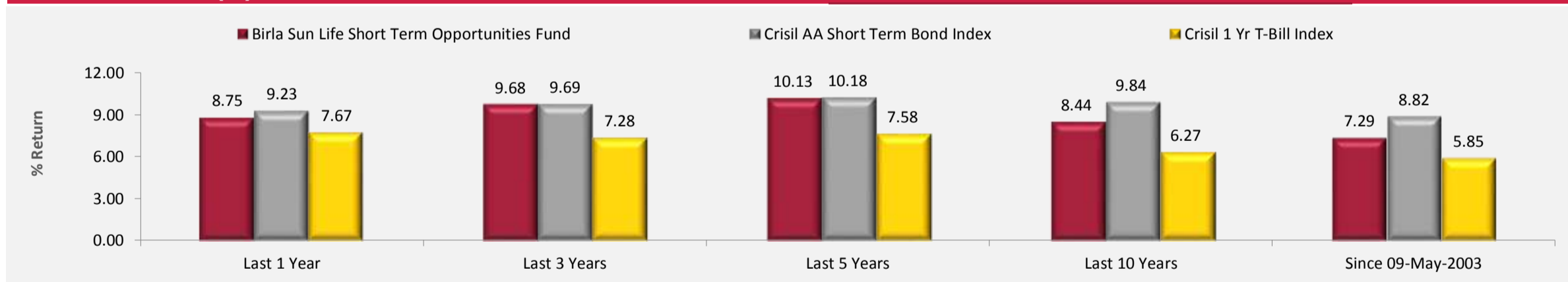
## Investment Performance - Regular Plan - Growth

NAV as on May 31, 2016: Rs. 25.1715

Date of Inception: May 09, 2003	NAV Per Unit. * (Rs.)	Birla Sun Life Short Term Opportunities Fund (%)	Crisil AA Short Term Bond Index <sup>#</sup> (%)	Crisil 1 Yr T-Bill Index <sup>##</sup> (%)	Value of Standard Investment of Rs. 10000 in		
					Birla Sun Life Short Term Opportunities Fund (Rs.)	Crisil AA Short Term Bond Index <sup>#</sup> (Rs.)	Crisil 1 Yr T-Bill Index <sup>##</sup> (Rs.)
Since inception till May 31, 2016(CAGR)	10.0000	7.29	8.81	5.85	25087	30151	21025
May 29, 2015 to May 31, 2016 (Absolute)	23.1300	8.82	9.31	7.73	10882	10931	10773
May 30, 2014 to May 29, 2015 (Absolute)	20.9700	10.32	10.13	8.51	11032	11013	10851
May 31, 2013 to May 30, 2014 (Absolute)	19.0800	9.92	9.67	5.64	10992	10967	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: Kaustubh Gupta and Sunaina Da Cunha. For list of schemes managed by Kaustubh Gupta and Sunaina Da Cunha, please refer to page 5

## Scheme Performance (%)



Inception Date 09-May-03

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

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# Birla Sun Life Short Term Opportunities Fund

An Open ended Income Scheme

May 2016

  
Birla Sun Life  
Mutual Fund



## Dividend History

Record Date	Cum. Dividend NAV	Individual (RPU)	Corporate (RPU)	Record Date	Cum. Dividend NAV	Individual (RPU)	Corporate (RPU)
<b>Regular - Dividend</b>				<b>Direct - Quarterly Dividend</b>			
15-Jun-12	11.1165	0.1195	0.1025	15-Mar-16	10.7094	0.1884	0.1745
15-Mar-12	10.9059	0.1175	0.1007	15-Dec-15	10.7492	0.1888	0.1749
<b>Regular - Quarterly Dividend</b>							
15-Mar-16	10.5105	0.1852	0.1716				
15-Dec-15	10.5685	0.1858	0.1722				

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 Short Term Opportunities Fund
Inception Date	09-May-03
Fund Manager	Kaustubh Gupta, Sunaina Da Cunha
Managing Fund Since	11-Sep-14, 15-Jul-11
QAAUM (Rs. Cr) (31-Mar-2016)	3,391.23
Minimum Investment (Rs.)	5,000
Minimum SIP Investment (Rs.)	1,000
Benchmark Index	Crisil AA Short Term Bond Index
Entry Load	NIL
Exit Load	For redemption / switchout of units within 180 days from the date of allotment: 0.50% of applicable NAV. For redemption / switch-out of units after 180 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 Short Term Opportunities Fund - Reg - Dividend	16.0984
Birla Sun Life Short Term Opportunities Fund - Reg - Growth	25.1715
Birla Sun Life Short Term Opportunities Fund - Reg - Qtly Dividend	10.5070
<b>Direct Plan<sup>\$</sup></b>	
Birla Sun Life Short Term Opportunities Fund - Dir - Dividend	16.3752
Birla Sun Life Short Term Opportunities Fund - Dir - Growth	25.6140
Birla Sun Life Short Term Opportunities Fund - Dir - Qtly Dividend	10.7206

<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

### Kaustubh Gupta

Mr. Kaustubh Gupta is a B.Com and a Chartered Accountant. Prior to joining AMC, Mr. Gupta previously served as a Money Market Manager at ICICI Bank Limited, where he managed liquidity.



### Sunaina Da Cunha

Ms. Sunaina da Cunha is a C.F.A charter holder and an MBA from FMS, Delhi. Prior to joining Birla Sun Life Asset Management Company, Ms. da Cunha worked at Aditya Birla Management Corporation Ltd as a Group Management Trainee.

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# Birla Sun Life Short Term Opportunities Fund

An Open ended Income Scheme

May 2016



## Performance details of the schemes managed by Kaustubh Gupta

### Top 3 Schemes

Date of Inception: April 19,2002	Birla Sun Life Treasury Optimizer Plan			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)	100.0000	8.39	31,207	7.18	26,631	5.90	22,474
May 29, 2015 - May 31, 2016(Absolute)	175.7171	9.14	10,914	8.63	10,863	7.73	10,773
May 30, 2014 - May 29, 2015(Absolute)	158.1604	11.10	11,110	9.80	10,980	8.51	10,851
May 31, 2013 - May 30, 2014(Absolute)	142.7969	10.76	11,076	8.53	10,853	5.64	10,564

Date of Inception: November 27,2001	Birla Sun Life Savings 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)	111.4740	7.76	29,595	NA	NA	5.95	23,143
May 29, 2015 - May 31, 2016(Absolute)	272.8434	9.02	10,902	8.63	10,863	7.73	10,773
May 30, 2014 - May 29, 2015(Absolute)	249.8050	9.22	10,922	9.80	10,980	8.51	10,851
May 31, 2013 - May 30, 2014(Absolute)	227.4755	9.82	10,982	8.53	10,853	5.64	10,564

Date of Inception: June 05,2003	Birla Sun Life Floating Rate Fund - LTP			Crisil Liquid 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)	100.0000	8.94	30,432	6.87	23,716	5.86	20,963
May 29, 2015 - May 31, 2016(Absolute)	169.7824	9.01	10,901	7.97	10,797	7.73	10,773
May 30, 2014 - May 29, 2015(Absolute)	155.5831	9.13	10,913	8.78	10,878	8.51	10,851
May 31, 2013 - May 30, 2014(Absolute)	141.8666	9.67	10,967	9.59	10,959	5.64	10,564

### Bottom 3 Schemes

Date of Inception: October 12,1999	Birla Sun Life Gilt Plus P F Plan			I-Sec Li-BEX <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	8.89	41,278	NA	NA	NA	NA
May 29, 2015 - May 31, 2016(Absolute)	38.1482	8.18	10,818	9.20	10,920	8.38	10,838
May 30, 2014 - May 29, 2015(Absolute)	32.9022	15.94	11,594	15.47	11,547	12.71	11,271
May 31, 2013 - May 30, 2014(Absolute)	32.9533	-0.16	9,984	-0.80	9,920	-2.98	9,702

Date of Inception: October 12,1999	Birla Sun Life Constant Maturity 10 Year Gilt Fund			I-Sec Li-BEX <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	9.49	45,232	NA	NA	NA	NA
May 29, 2015 - May 31, 2016(Absolute)	41.9913	7.76	10,776	9.20	10,920	8.38	10,838
May 30, 2014 - May 29, 2015(Absolute)	37.6826	11.43	11,143	15.47	11,547	12.71	11,271
May 31, 2013 - May 30, 2014(Absolute)	38.6190	-2.42	9,758	-0.80	9,920	-2.98	9,702

Date of Inception: October 28,1999	Birla Sun Life Govt Securities Fund - Long Term Plan			I-Sec Li-BEX <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	9.45	44,781	NA	NA	NA	NA
May 29, 2015 - May 31, 2016(Absolute)	41.6526	7.49	10,749	9.20	10,920	8.38	10,838
May 30, 2014 - May 29, 2015(Absolute)	36.3025	14.74	11,474	15.47	11,547	12.71	11,271
May 31, 2013 - May 30, 2014(Absolute)	36.6752	-1.02	9,898	-0.80	9,920	-2.98	9,702

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

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# Birla Sun Life Short Term Opportunities Fund

An Open ended Income Scheme

May 2016



## Performance details of the schemes managed by Sunaina Da Cunha

Date of Inception: November 27,2001	Birla Sun Life Savings 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)	111.4740	7.76	29,595	NA	NA	5.95	23,143
May 29, 2015 - May 31, 2016(Absolute)	272.8434	9.02	10,902	8.63	10,863	7.73	10,773
May 30, 2014 - May 29, 2015(Absolute)	249.8050	9.22	10,922	9.80	10,980	8.51	10,851
May 31, 2013 - May 30, 2014(Absolute)	227.4755	9.82	10,982	8.53	10,853	5.64	10,564

Date of Inception: May 09,2003	Birla Sun Life Short Term Opportunities Fund			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	7.29	25,087	8.82	30,188	5.85	21,025
May 29, 2015 - May 31, 2016(Absolute)	23.1314	8.82	10,882	9.31	10,931	7.73	10,773
May 30, 2014 - May 29, 2015(Absolute)	20.9668	10.32	11,032	10.13	11,013	8.51	10,851
May 31, 2013 - May 30, 2014(Absolute)	19.0754	9.92	10,992	9.67	10,967	5.64	10,564

Date of Inception: June 16,1997	Birla Sun Life Cash Plus			Crisil Liquid 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)	100.0000	7.68	40,700	NA	NA	6.70	34,220
May 31, 2015 - May 31, 2016(Absolute)	227.5126	8.19	10,819	7.92	10,792	7.69	10,769
May 30, 2014 - May 31, 2015(Absolute)	208.8525	8.93	10,893	8.83	10,883	8.56	10,856
May 31, 2013 - May 30, 2014(Absolute)	190.6583	9.54	10,954	9.59	10,959	5.64	10,564

Date of Inception: October 12,2005	Birla Sun Life Floating Rate Fund - STP			Crisil Liquid 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)	100.0000	6.94	20,421	7.45	21,482	6.19	18,948
May 31, 2015 - May 31, 2016(Absolute)	188.7564	8.19	10,819	7.92	10,792	7.69	10,769
May 30, 2014 - May 31, 2015(Absolute)	173.2366	8.96	10,896	8.83	10,883	8.56	10,856
May 31, 2013 - May 30, 2014(Absolute)	158.1318	9.55	10,955	9.59	10,959	5.64	10,564

Date of Inception: May 14,1998	Birla Sun Life Cash Manager			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)	100.0000	7.48	36,795	NA	NA	6.59	31,664
May 29, 2015 - May 31, 2016(Absolute)	340.0938	8.19	10,819	8.63	10,863	7.73	10,773
May 30, 2014 - May 29, 2015(Absolute)	313.3680	8.53	10,853	9.80	10,980	8.51	10,851
May 31, 2013 - May 30, 2014(Absolute)	287.2430	9.10	10,910	8.53	10,853	5.64	10,564

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

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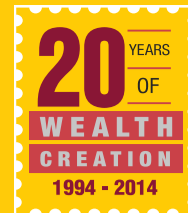
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## Schemes managed by Fund Managers

### Schemes managed by Kaustubh Gupta

#### Schemes co-managed by Kaustubh Gupta

Birla Sun Life Cash Manager

Birla Sun Life Gilt Plus P F Plan

Birla Sun Life Short Term Opportunities Fund

Birla Sun Life Treasury Optimizer Plan

Birla Sun Life Govt Securities Fund - Long Term Plan

Birla Sun Life Constant Maturity 10 Year Gilt Fund

Birla Sun Life Floating Rate Fund - STP

Birla Sun Life Cash Plus

Birla Sun Life Savings Fund

Birla Sun Life Floating Rate Fund - LTP

### Schemes managed by Sunaina Da Cunha

#### Schemes co-managed by Sunaina Da Cunha

Birla Sun Life Cash Manager

Birla Sun Life Short Term Opportunities Fund

Birla Sun Life Cash Plus

Birla Sun Life Floating Rate Fund - STP

Birla Sun Life Savings Fund

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