



Birla Sun Life

Mutual Fund

Monthly Product Presentation: Fixed Income

April 2016

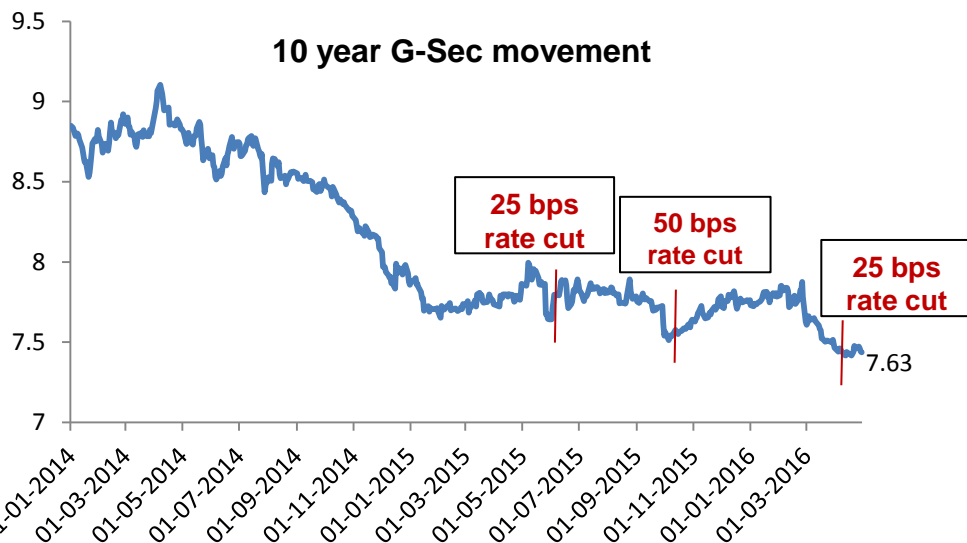
Birla Sun Life Asset Management Company Ltd.

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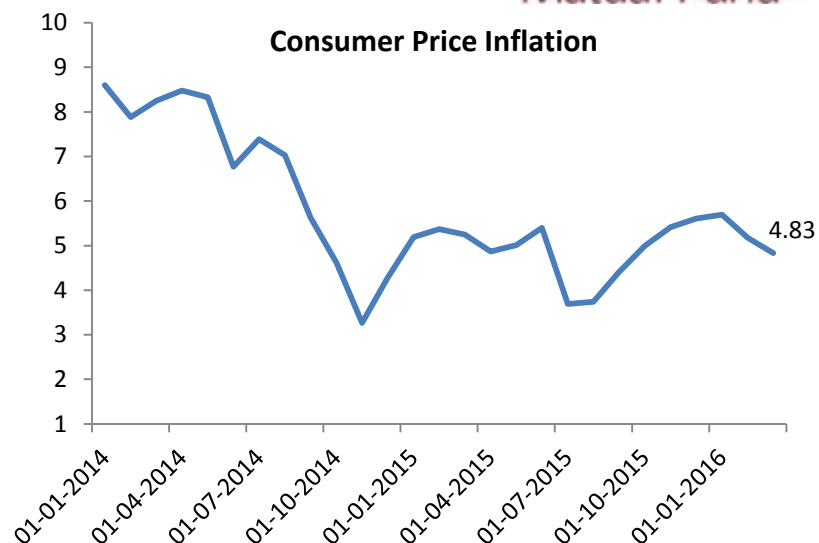
Mutual Fund investments are subject to market risks, read all Scheme related documents carefully.

Fixed Income Market Update

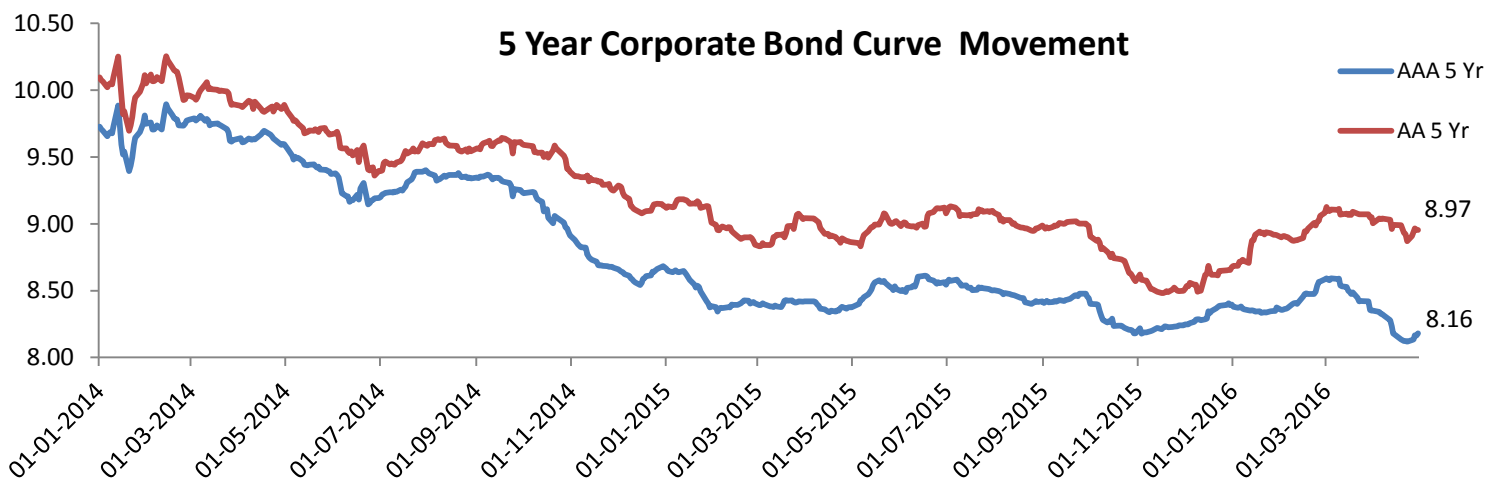
10 year G-Sec movement



Consumer Price Inflation



5 Year Corporate Bond Curve Movement



Source: Bloomberg

All data as on 30th Apr 2016 unless otherwise specified

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Fixed Income Market Update

Parameter	Last Update	Current Update	Impact
CPI	5.2%	4.83%	↑
IIP	-1.5%	2.00%	↑
Trade Deficit	\$6.5bn	\$5.7bn	↑
Current Account Deficit (CAD)	1.27% of GDP (Jun- Sep15)	1.3% of GDP (Sep- Dec15)	↑
Fiscal Deficit	3.9% of GDP (2015-16)	3.5% of GDP (2016-17)	↑
GDP Growth Rate	7.70% (Jun-Sep15)	7.30% (Sep-Dec15)	↑
MSP Change	4% (FY 14)	3.6%	↑
Repo Rate	6.75%	6.50%	↑

Source: Internal Research, Bloomberg

Our Fixed Income Portfolio Action & Strategy

- India's exports contracted 5.47% to \$22.71 bn in March from \$23.03 bn a year ago, while imports declined to 21.56% to \$ 27.78 bn in March from \$ 32.42 bn a year ago. Trade deficit shrank to \$5.07 billion compared to \$11.39 bn in March 2015.
- On the macro front, the CPI at 4.8% & WPI at -0.85% (both for March and yoy) surprised the market positively due to lower food & fuel prices. Index of Industrial Production (for Feb) came in at 2% yoy, led by capital goods and urban consumption demand.
- In terms of flows, the FPIs continue to participate with an inflow of USD 584 mn, in April, adding to their net addition of over USD 4 bn in March.
- The series of positive news in April was: RBI cutting repo rate by 25 bps and also aiming to put liquidity in neutral zone from deficit zone,
- We remain constructive on interest rates in the backdrop of dovish RBI policy. We maintain our forecast of lower inflation and lower supply in Govt Bonds due to steps from both RBI and the Govt.

All data as on 30th Apr 2016 unless otherwise specified

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Birla Sun Life

Mutual Fund

Fund Facts

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

Liquid Funds - Mandate

Positioning

- Invests in high quality debt & money market instruments
- Self liquidating portfolio built on high credit quality
- Low residual maturity to meet short term investment needs

Style Box				
Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
		Modified Duration		

Key Features

- Invests in instruments like Certificate of Deposits (CDs), Commercial Papers (CPs), Treasury Bills (T – Bills), CBLO, etc with residual maturity profile of ≤ 91 days
- Intends to provide the investor an avenue to park his/her surplus funds for short tenors along with the potential to earn reasonable returns with investments made in instruments of high credit quality & short maturity.
- Highly liquid in nature with liquidity available at T+1 basis and is suitable for an investment horizon of 7 days - 1 month

Names of Schemes

- Birla Sun Life Cash Plus
- Birla Sun Life Floating Rate Fund - Short Term Plan

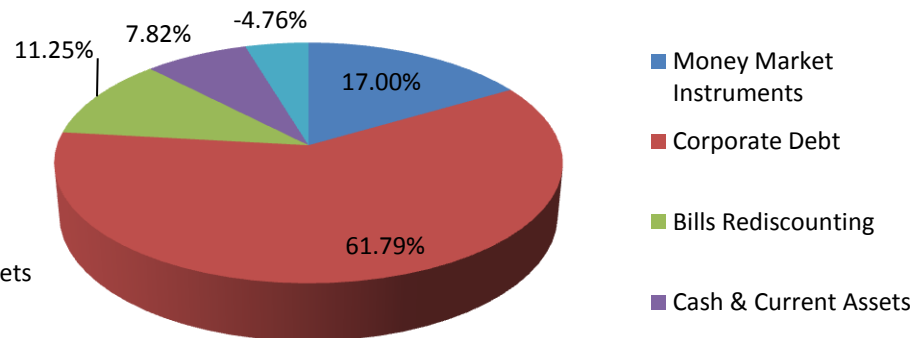
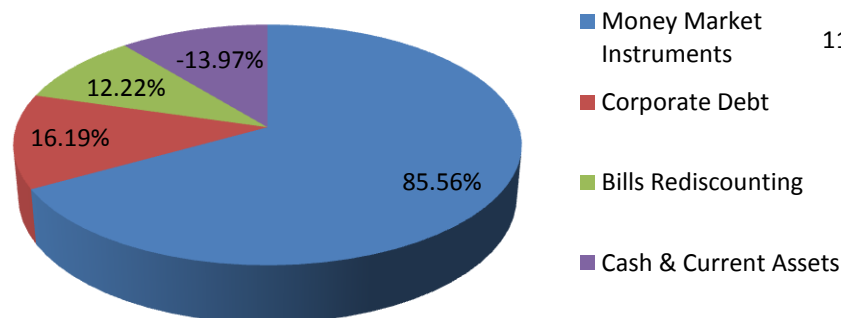
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Portfolio Features – Birla Sun Life Cash Plus Fund

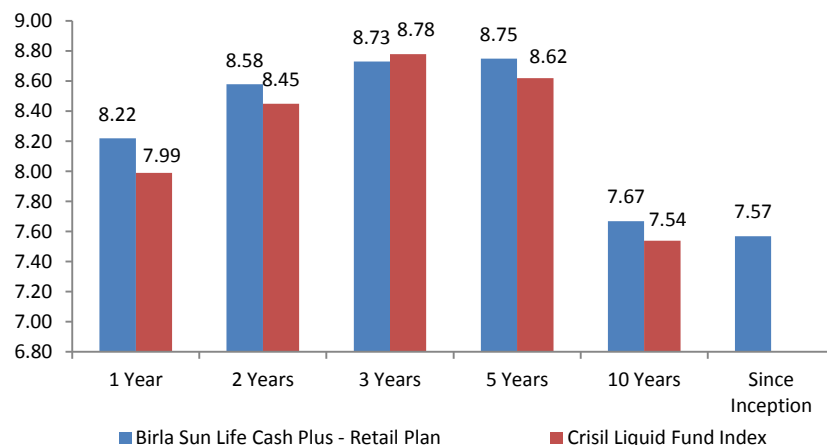


Portfolio Composition

Rating Profile



Performance Snapshot



MAAUM	Rs. 27,730.10 Cr
Modified Duration	0.11 years
YTM	8.22%
Exit Load	Nil
Benchmark	CRISIL Liquid Fund Index
Plans & Options	Daily, Weekly & Adhoc Dividend (Reinvestment); Weekly & Adhoc (Payout)
Special Products	STP, SWP

Did You Know that the fund is rated *CRISIL A1+ mfs* denoting highest degree of safety in the portfolio

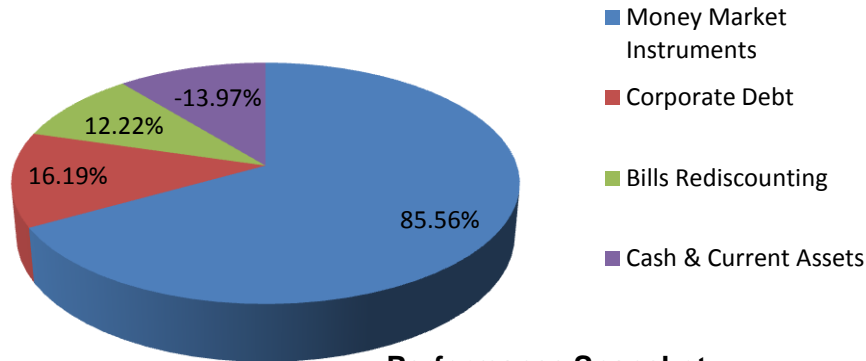
All data as on 30th Apr 2016 unless otherwise specified

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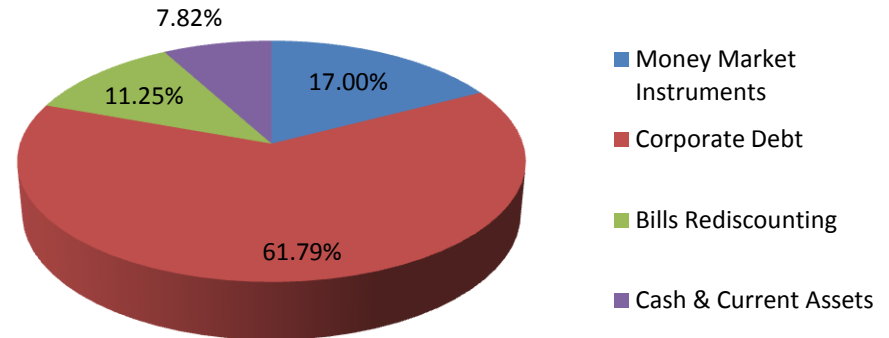
Portfolio Features – Birla Sun Life Floating Rate Fund – Short Term Plan



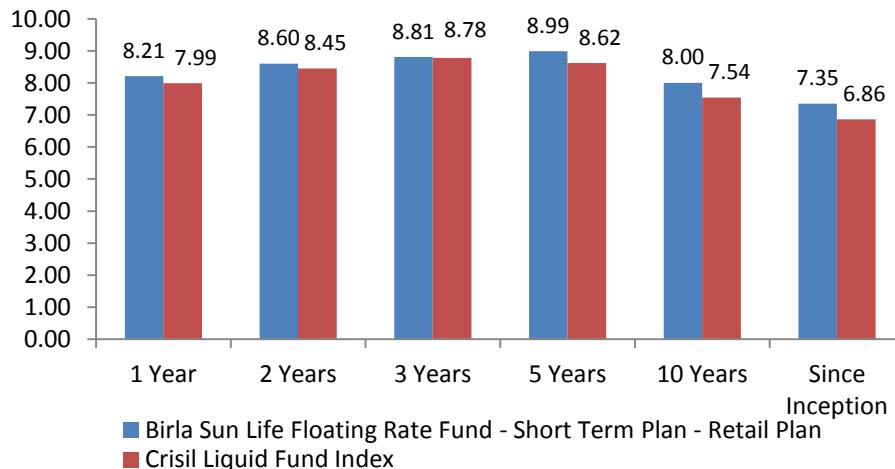
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 3,020.35 Cr
Modified Duration	0.15 years
YTM	8.04%
Exit Load	Nil
Benchmark	CRISIL Liquid Fund Index
Plans & Options	Daily & Weekly Dividend (Reinvestment)
Special Product	STP, SWP

Did You Know that the fund is rated *CRISIL AAA mfs* denoting highest degree of safety in the portfolio

All data as on 30th Apr 2016 unless otherwise specified

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Ultra Short Term Funds - Mandate

Positioning

- Invests in high quality debt & money market instruments
- Self liquidating portfolio built on high credit quality
- Low residual maturity to meet short term investment needs

Key Features

- Invests in instruments like Certificate of Deposits (CDs), Commercial Papers (CPs), Treasury Bills (T- Bills), CBLO, etc
- Intends to provide the investor an avenue to park his/her surplus funds for short tenors along with the potential to earn reasonable returns with investments made in instruments of high credit quality & short maturity
- Highly liquid in nature with liquidity available at T+1 basis and is suitable for an investment horizon of 1month-6 month

Names of Schemes

- Birla Sun Life Savings Fund
- Birla Sun Life Floating Rate Fund - Long Term Plan
- Birla Sun Life Cash Manager Fund

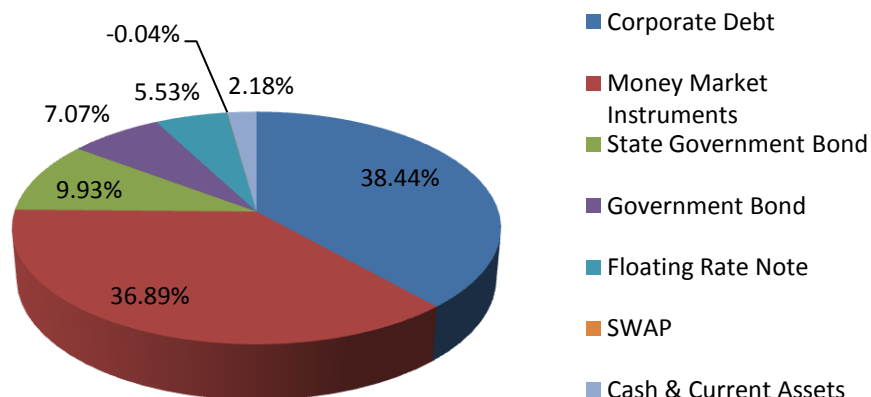
Style Box				
Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
		Modified Duration		

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

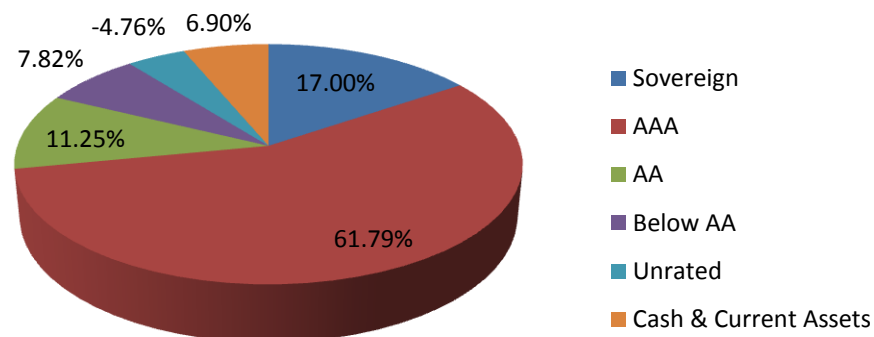
Portfolio Features – Birla Sun Life Savings Fund



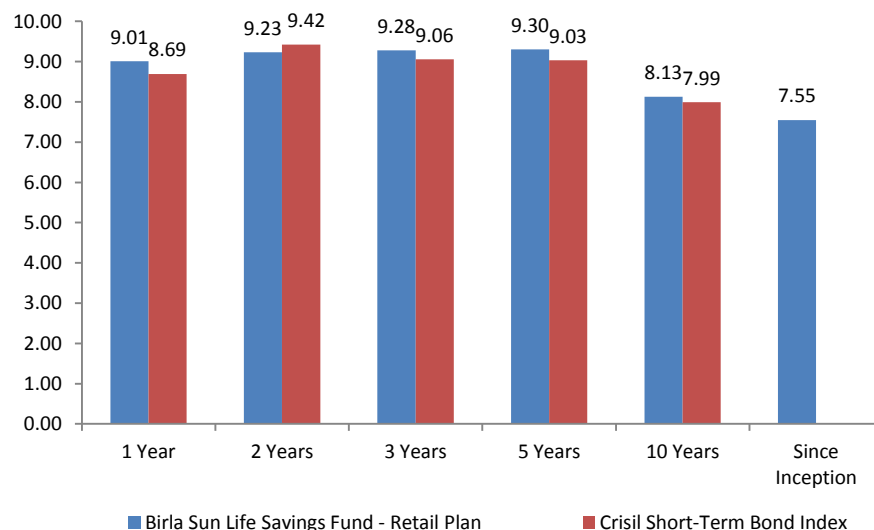
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 12,607.74 Cr
Modified Duration	1.02 years
YTM	8.13%
Exit Load	Nil
Benchmark	CRISIL Liquid Fund Index
Plans & Options	Daily Dividend (Reinvestment), Weekly Dividend (Payout & Reinvestment), Growth
Special Product	SIP, STP, SWP

Did You Know that the fund is rated *CRISIL AAA mfs* denoting highest degree of safety in the portfolio

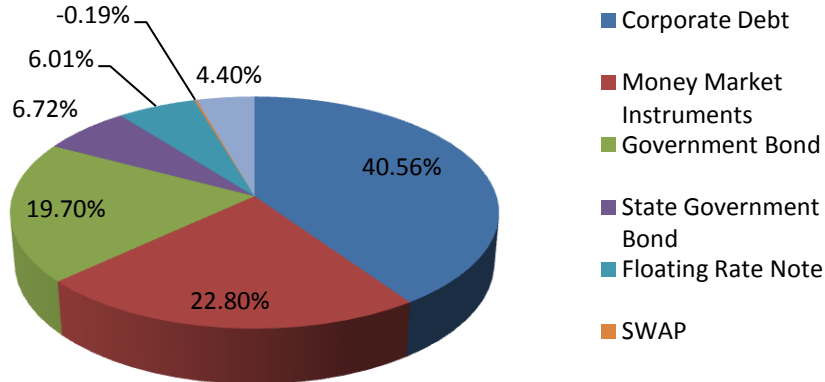
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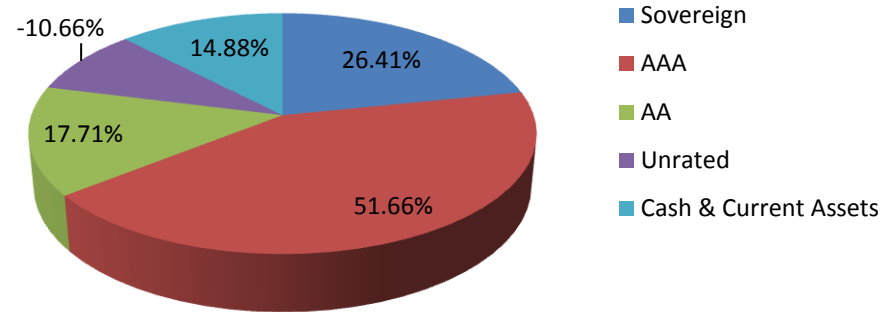
Portfolio Features – Birla Sun Life Floating Rate Fund - Long Term Plan



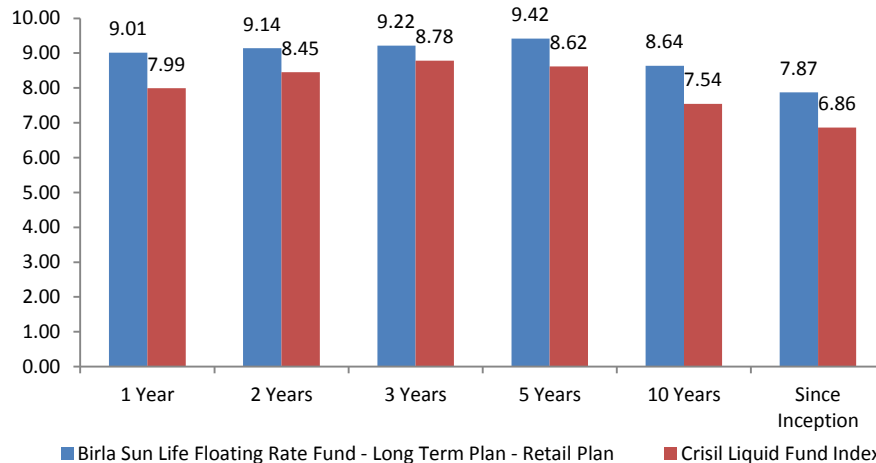
Portfolio Composition



Rating profile



Performance Snapshot



MAAUM	Rs. 1,478.66 Cr
Modified Duration	1.08 years
YTM	7.67%
Exit Load	Nil
Benchmark	CRISIL Liquid Fund Index
Plans & Options	Daily & Weekly Dividend (Reinvestment)
Special Product	SIP, STP, SWP

Did You Know that the fund is rated *CRISIL AAA mfs* denoting highest degree of safety in the portfolio

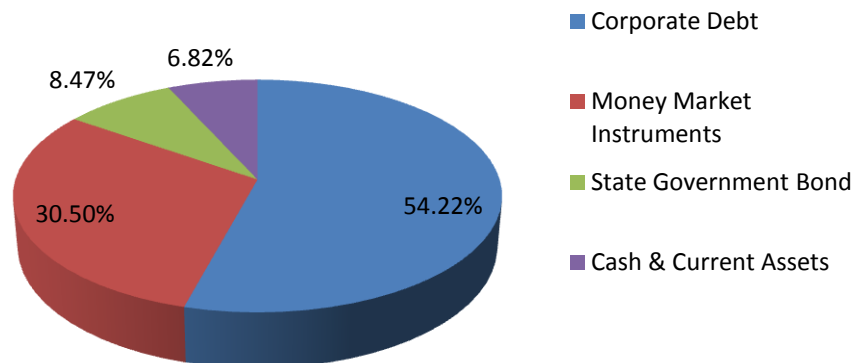
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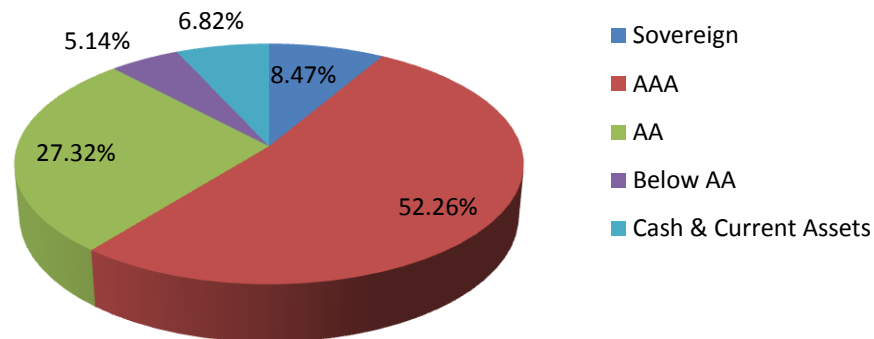
Portfolio Features – Birla Sun Life Cash Manager Fund



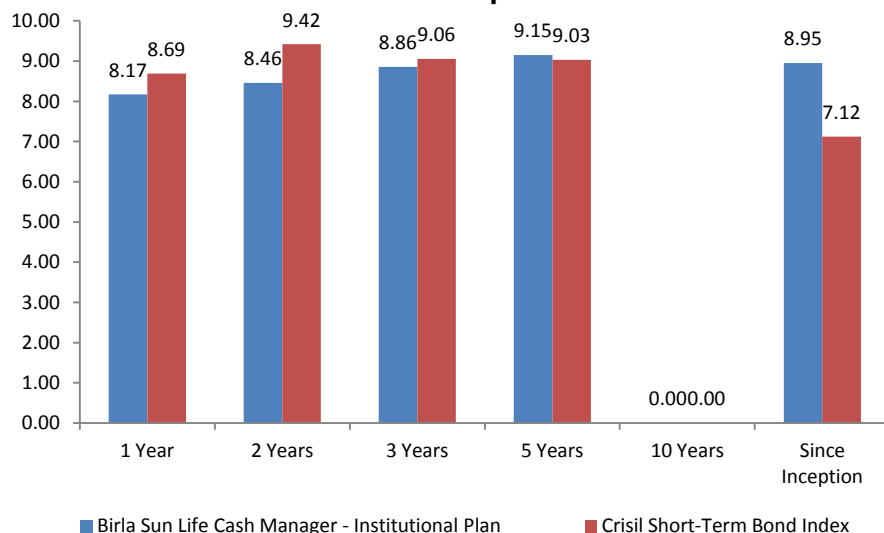
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 6,426.43 Cr
Modified Duration	1.02 years
YTM	8.20%
Exit Load	Nil
Benchmark	CRISIL Liquid Fund Index
Plans & Options	Daily & Weekly Dividend (Reinvestment)
Special Product	SIP, STP, SWP

Did You Know that the fund is rated *CRISIL AAA mfs* denoting highest degree of safety in the portfolio

All data as on 30th Apr 2016 unless otherwise specified

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

Birla Sun Life Short Term Fund - Mandate



Positioning

- Invests in high quality debt, government securities & money market instruments
- Uses a tactical blend of duration & accrual strategy

Style Box				
Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
Modified Duration				

Key Features

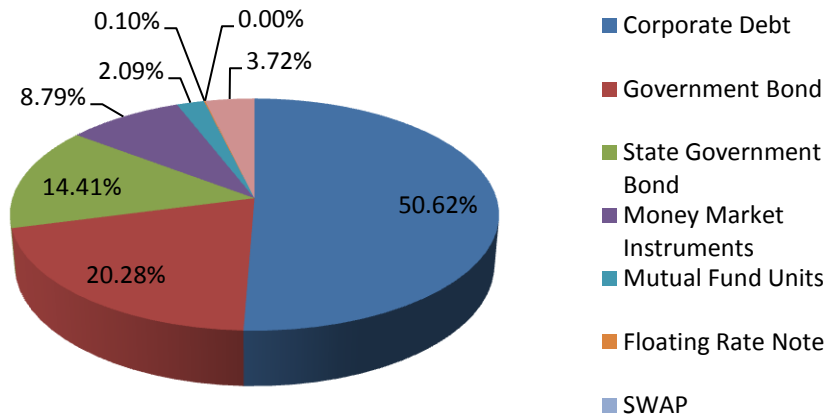
- Investing in a diversified portfolio of corporate or state/central government bonds and money market instruments with short to medium term maturity
- Maintains a high credit quality and low maturity & volatility portfolio by investing in sound credit profile debt securities (AAA/AA+) with greater emphasis on AAA corporate bonds.
- Owing to this, the scheme features low on credit risk & duration risk.
- It may be considered by investors with investment horizon of 6 - 9 months

Did You Know that the fund is rated **CRISIL AAA mfs** , holds a performance **track record of 18 years**

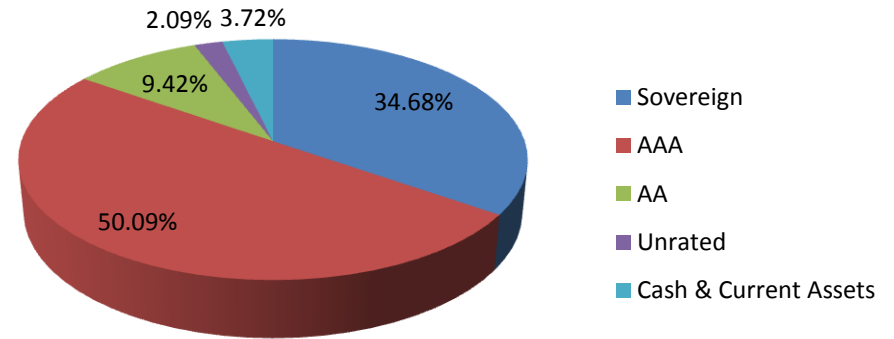
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Portfolio Features

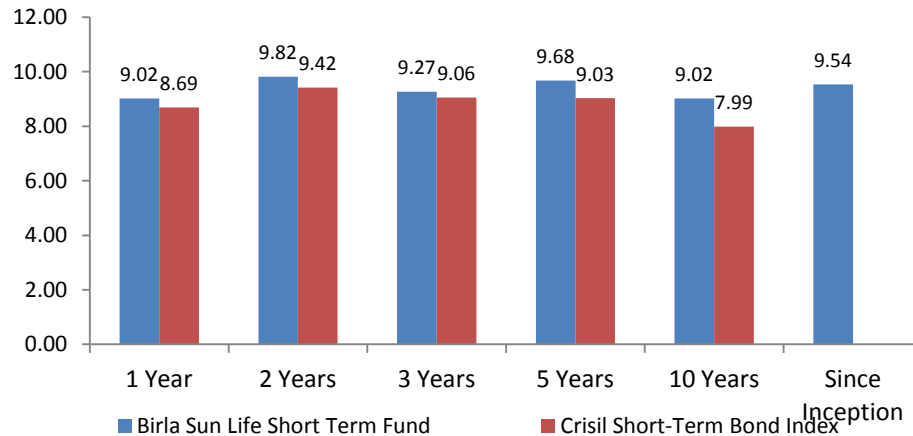
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 9,922.74 Cr
Modified Duration	1.99 years
YTM	8.06%
Exit Load	Nil
Benchmark	CRISIL Short Term Bond Fund Index
Plans & Options	Monthly Dividend (Payout & Reinvestment), Dividend (Payout, Reinvestment & Sweep), Growth
Special Products	SIP, STP, SWP

All data as on 30th Apr 2016 unless otherwise specified

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

Birla Sun Life Treasury Optimizer Plan - Mandate



Positioning

- Invests in high quality debt, government securities & money market instruments
- Uses a tactical blend of duration & accrual strategy

Style Box				
Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
		Modified Duration		

Key Features

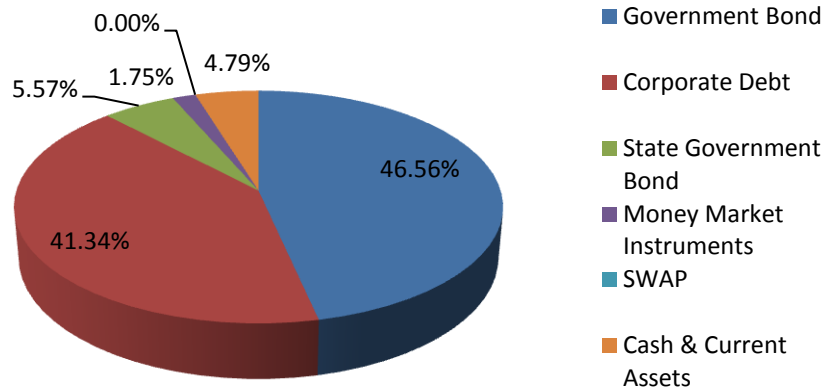
- Investing in a diversified portfolio of corporate or state/central government bonds and money market instruments with short to medium term maturity
- Maintains a high credit quality and low maturity & volatility portfolio by investing in sound credit profile debt securities (AAA/AA+)
- Owing to this, the scheme features low on credit risk & duration risk.
- It may be considered by investors with investment horizon of 6 - 12 months

Did You Know that the fund is rated **CRISIL AAA mfs** denoting that the instruments held in the portfolio have very low credit risk

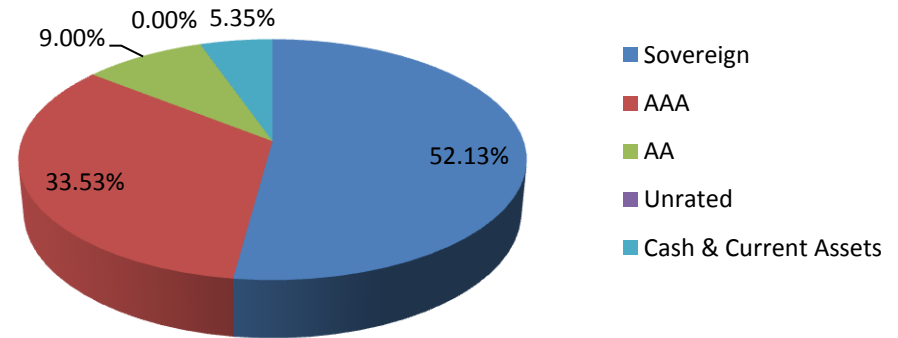
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Portfolio Features

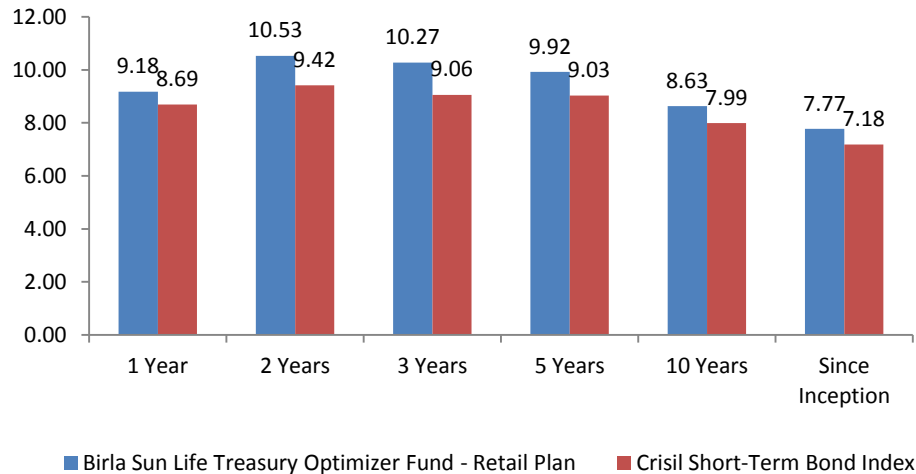
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 5,156.39 Cr
Modified Duration	3.68 years
YTM	8.07%
Exit Load	Nil
Benchmark	CRISIL Short Term Bond Fund Index
Plans & Options	Monthly Dividend (Payout & Reinvestment), Quarterly Dividend (Payout & Reinvestment), Dividend (Payout & Reinvestment), Growth
Special Products	SIP, STP, SWP

All data as on 30th Apr 2016 unless otherwise specified

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Birla Sun Life Short Term Opportunities Fund - Mandate



Positioning

- Invests in debt & money market instruments of a diverse credit profile
- Predominantly uses accrual strategy but duration is actively managed in a part of the portfolio using high quality corporate bonds

Style Box			
Credit Quality	High		
	Medium		
	Low		
		Low	Medium
		Modified Duration	
		High	

Key Features

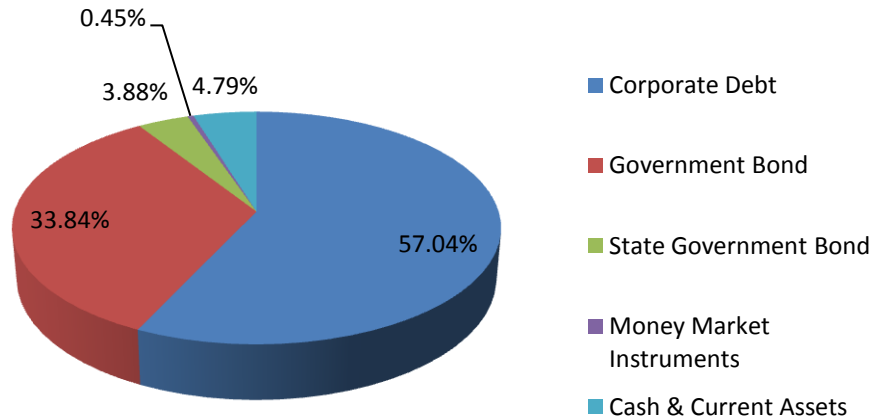
- Short term accrual fund & credit fund wherein the portfolio is invested in well researched corporate bonds and credit structures
- Maintains a healthy risk-return ratio with a well balanced exposure across the credit profile
- Exposure to AA rated instruments enables investors to earn high carry on their investments whereas exposure to AAA rated papers will facilitate taking active duration calls for any potential movement in rate curve
- Stable and disciplined duration profile of 1.5 – 3 years in the portfolio in order to minimize the return volatility
- Owing to this the scheme has low duration risk and medium credit risk as compared to short term offerings
- Suitable for investors with investment horizon of more than 12 months

Did You Know that the fund has a credit rating of ICRA AA+ mfs denoting that the instruments held in the portfolio have very low credit risk

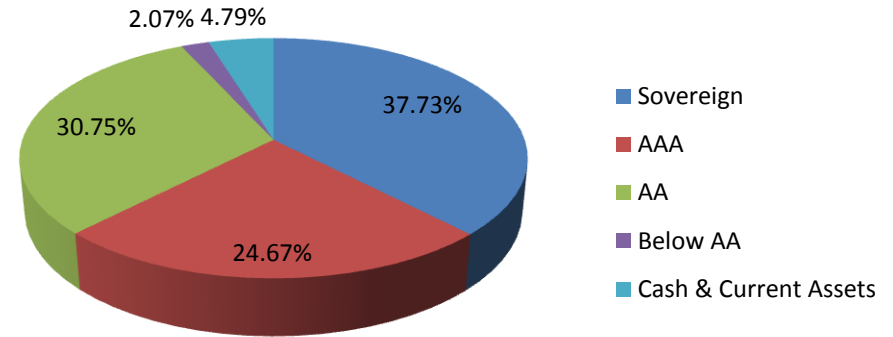
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Portfolio Features

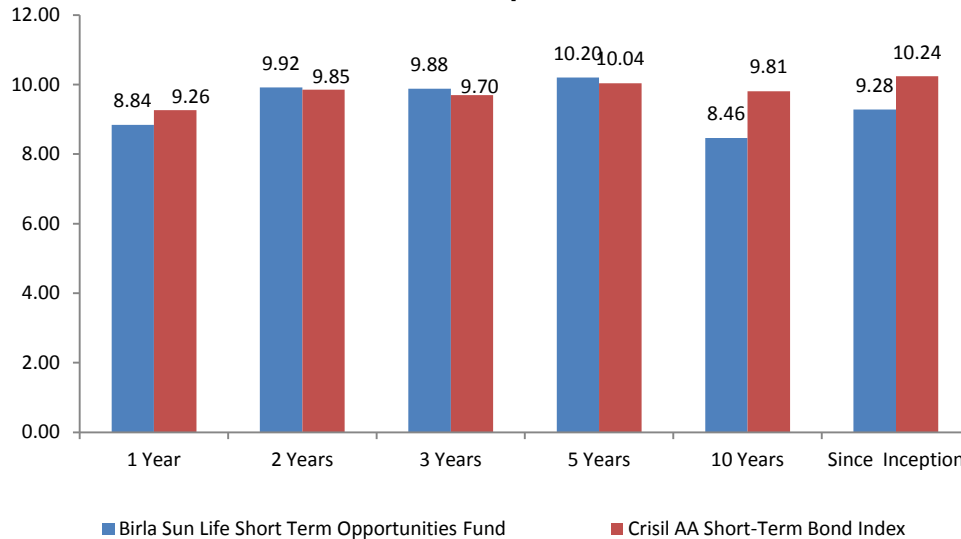
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 3,511.57 Cr
Modified Duration	3.48 years
YTM	8.37%
Exit Load	<365 days, 1%; > 365 days Nil
Benchmark	CRISIL AA Short Term Bond Fund Index
Plans & Options	Quarterly Dividend (Payout, Reinvestment); Dividend (Payout & Reinvestment); Growth
Special Products	SIP, STP, SWP

All data as on 30th Apr 2016 unless otherwise specified

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Birla Sun Life Dynamic Bond Fund - Mandate



Positioning

- An absolute return oriented fund
- Invests in corporate debt, G-Secs & money market instruments
- Uses a tactical blend of duration & accrual strategy
- All – weather fund , suitable for investing across market cycles & time periods

Style Box				
Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
		Modified Duration		

Key Features

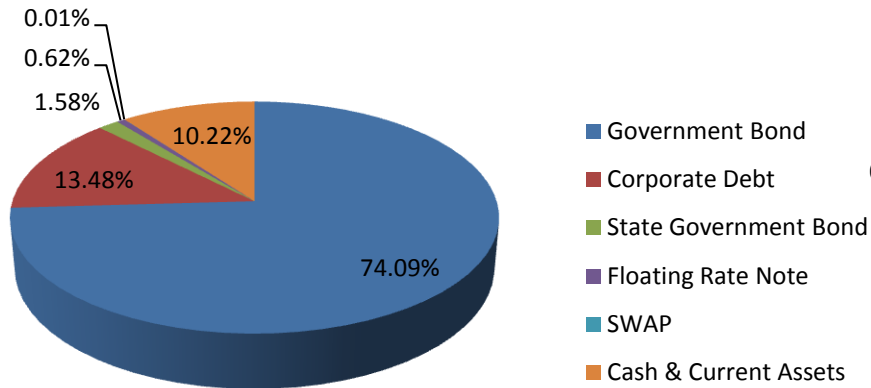
- Largely driven by two guiding factors: (i)“Absolute return bias” where it endeavours to preserve the purchasing power of the capital (ii) Generating “total returns” that comprises of capital gains and interest income
- For the purpose of exploring avenues of capital appreciation, it seeks to invest in government securities, corporate bonds etc. To capture higher interest income, it seeks to invest in structured credit instruments.
- Has the flexibility of changing the modified duration depending upon fund managers’ view on market conditions
- Suitable for investors with investment horizon of 12 months and above

Did You Know that this is the largest bond fund (AUM wise) in India which has consistently outperformed its benchmark for the last 10 calendar years. The fund has a portfolio credit rating of CRISIL AAA mfs

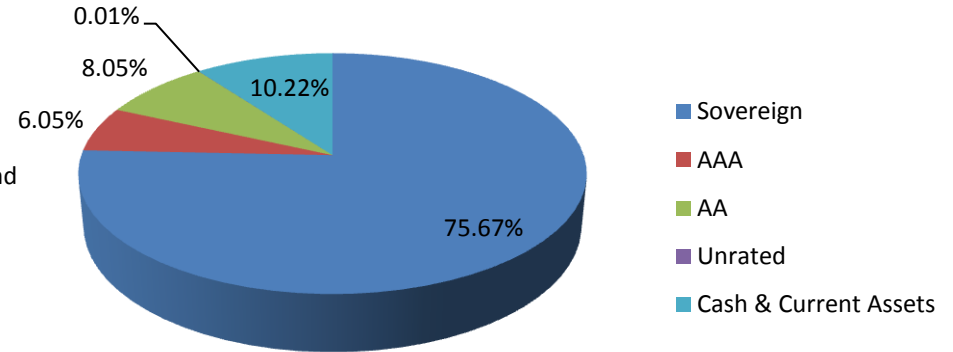
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Portfolio Features

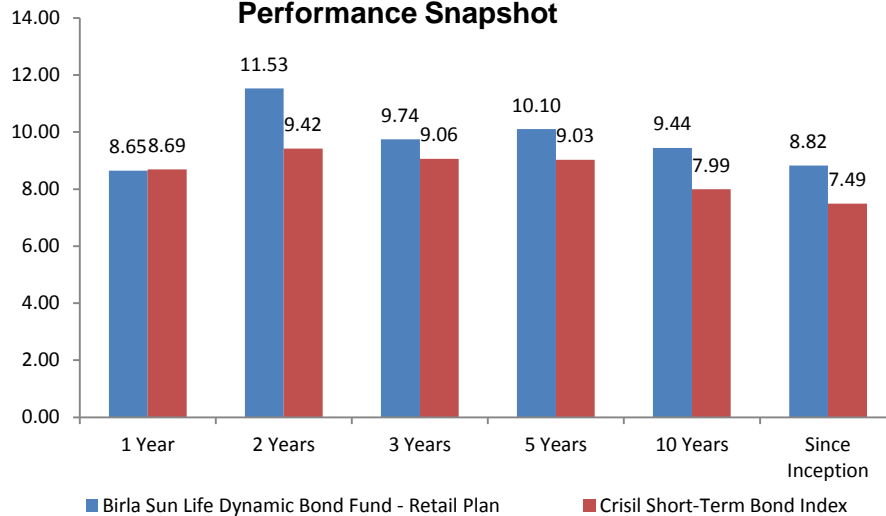
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 12,565.03 Cr
Modified Duration	8.08 years
YTM	7.79%
Exit Load	<90 days, 0.50%; > 90 days Nil
Benchmark	CRISIL Short Term Bond Fund Index
Plans & Options	Monthly Dividend (Payout, Reinvestment & Sweep); Quarterly Dividend (Payout, Reinvestment & Sweep); Adhoc (Payout, Reinvestment & Sweep)
Special Products	SIP, STP, SWP

All data as on 30th Apr 2016 unless otherwise specified

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Birla Sun Life Medium Term Fund - Mandate



Positioning

- An accrual fund
- Invests predominantly in corporate bonds with exposure across the credit spectrum

Style Box				
Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
		Modified Duration		

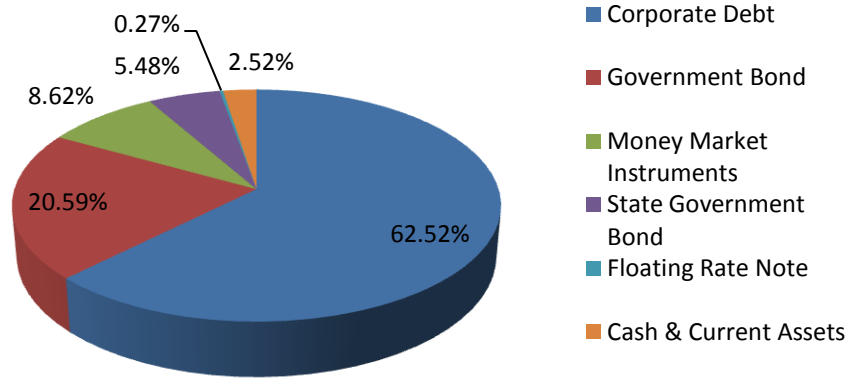
Key Features

- Focus on enhancing the portfolio returns by identifying credit opportunities in the market.
- Backed with a strong credit research and fund management team, our securities selection process is quite selective. We refrain from deals where risk-return trade-off is insufficient, in our opinion.
- Intended portfolio duration is 1.5 – 2.5 years with investments in corporate bonds across the credit spectrum.
- Owing to this the fund features low on duration risk but relatively high on credit risk.
- Dominant strategy in the portfolio is accrual which involves buying a bond and holding it till maturity thereby earning from the accruing of interest.
- This enables in minimizing interest rate risk to a large extent
- Suitable for investors with investment horizon of 18 - 24 months

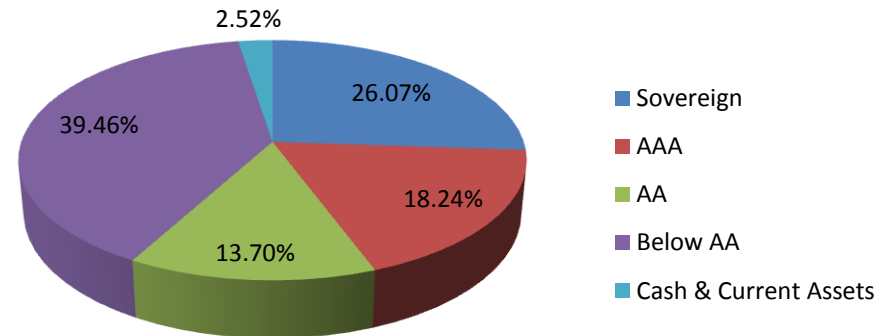
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Portfolio Features

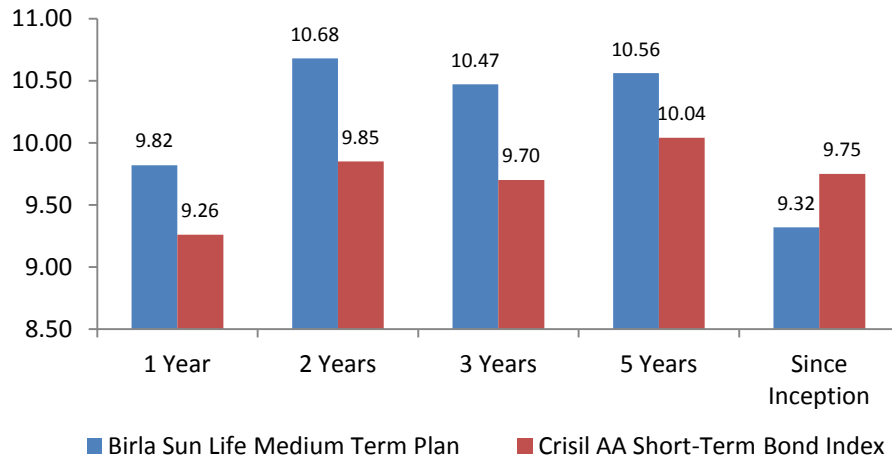
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 5,503.77 Cr
Modified Duration	3.19 years
YTM	9.46%
Exit Load	<365 days, 2.00%; > 365 days but <730 days, 1%, >730 days, Nil
Benchmark	CRISIL AA Short Term Bond Fund Index
Plans & Options	Quarterly Dividend (Payout, Reinvestment), Half Yearly Dividend (Payout, Reinvestment), Dividend (Payout, Reinvestment & Sweep); Growth
Special Products	STP, SWP

All data as on 30th Apr 2016 unless otherwise specified

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

Birla Sun Life Corporate Bond Fund - Mandate



Positioning

- An accrual fund
- Invests predominantly in corporate bonds with exposure across the credit spectrum

Style Box				
Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
		Modified Duration		

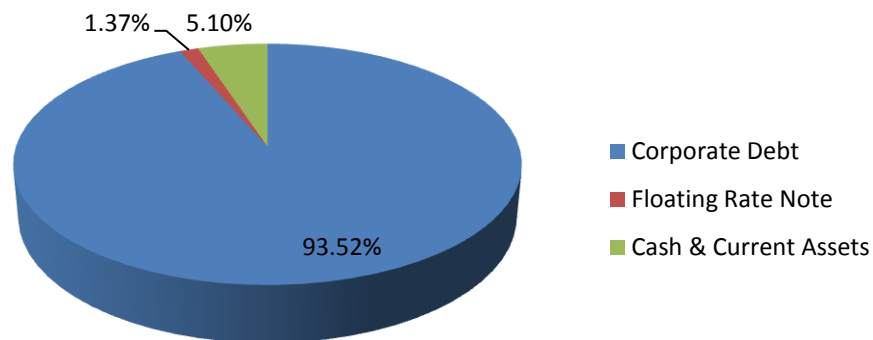
Key Features

- Credit fund investing in a portfolio comprising of corporate debt securities predominantly with short to medium term maturities across the credit spectrum within the investment grade.
- Intends to run a modified duration 2-4 years depending on the interest rate scenario and the opportunities available across the yield curves.
- Will not invest in Government Securities & State Development Loans. This will help in minimizing the interest rate risk to a large extent.
- Managed as accrual/carry product with potentially low re-investment risk. The duration and credit profile of the scheme is relatively more aggressive than BSL Medium Term Fund.
- Suitable for investors with an investment horizon of 3 years & above

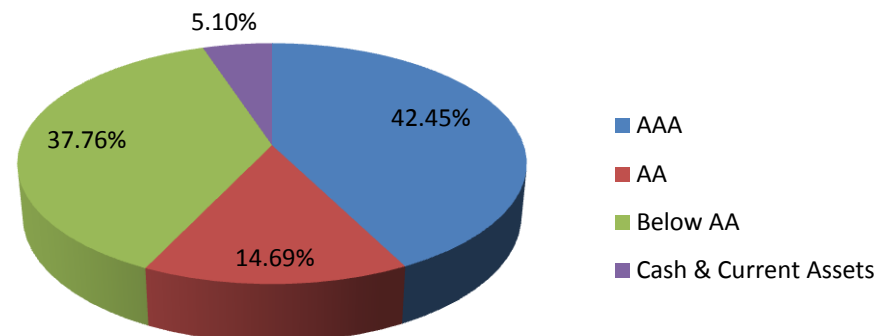
Mutual Fund investments are subject to market risks, read all Scheme related documents carefully.

Portfolio Features

Portfolio Composition



Rating Profile



MAAUM	Rs. 691.40Cr
Modified Duration	1.75 years
YTM	9.54%
Exit Load	<365 days, 3.00%; > 365 days but <730 days, 2%, > 730 days but < 1095 days 1%, > 1095 days, Nil
Benchmark	CRISIL AA Short Term Bond Fund Index
Plans & Options	Dividend Option (Payout & Reinvestment Facility), Growth Option, Bonus Option
Special Products	SIP, STP, SWP

All data as on 30th Apr 2016 unless otherwise specified

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

Birla Sun Life Income Plus - Mandate



Positioning

- Invests predominantly in dated sovereign bonds & corporate bonds of high credit quality
- Duration actively managed based on views on interest rates

Style Box				
Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
		Modified Duration		

Key Features

- Endeavours to generate income through investments in a variety of debt instruments namely government bonds & corporate bonds
- Intends to maintain a high credit quality in the portfolio by predominantly investing in sovereign debt
- Has the flexibility of changing the modified duration within a wide range depending upon fund managers' view on market conditions.
- Modified duration can range up to 6-9 years.
- Suitable for investors having 12 -18 months and above investment horizon and moderate appetite for interest rate risk associated with relatively high portfolio duration.

Did You Know that the fund has a **track record of 19 years** and has portfolio credit rating of **CRISIL AAA mfs**

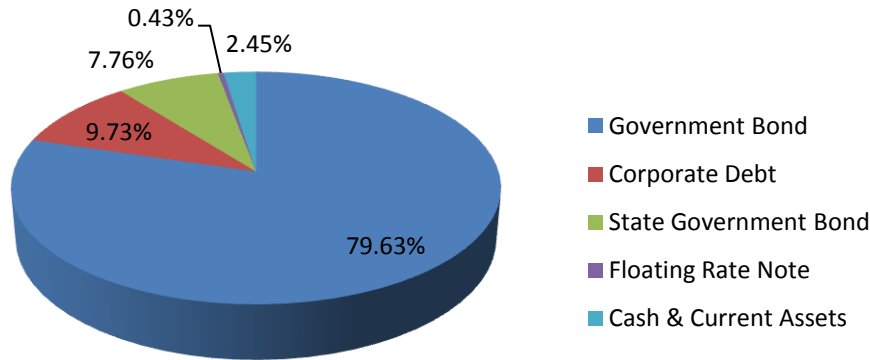
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Portfolio Features

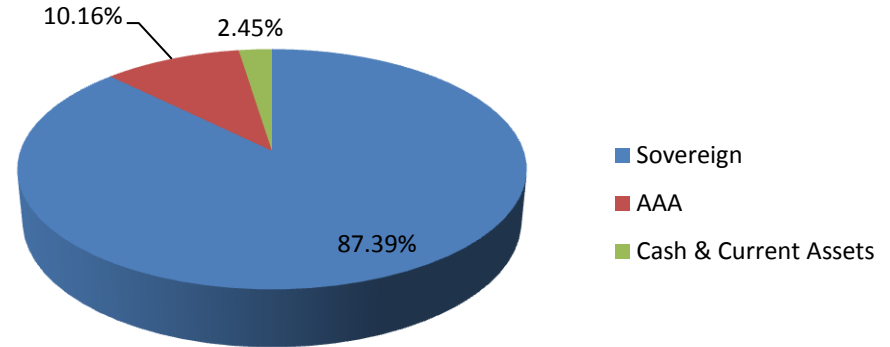


Birla Sun Life
Mutual Fund

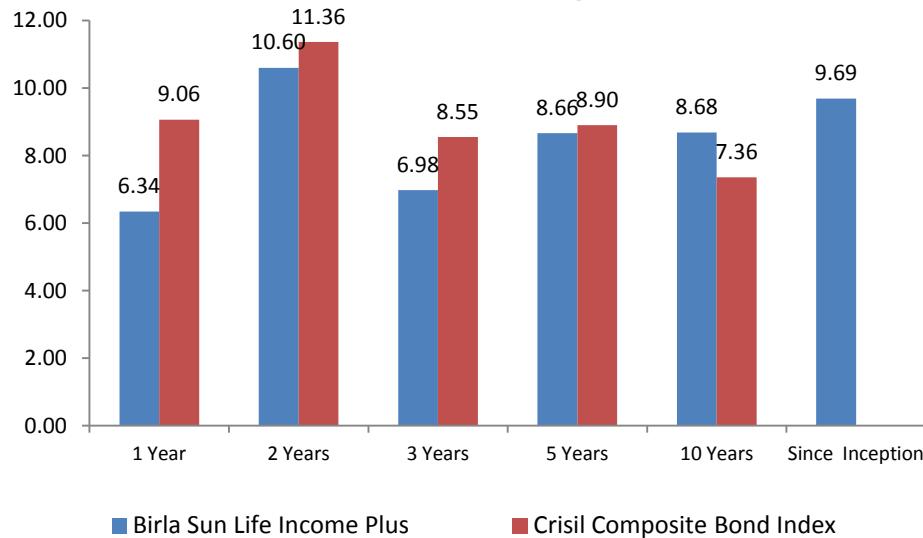
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 3,652.71 Cr
Modified Duration	8.12 years
YTM	7.76%
Plans & Options	Dividend (Payout (& Reinvestment) Growth)
Exit Load	Nil
Benchmark	CRISIL Composite Bond Fund Index
Plans & Options	Half Yearly Dividend (Payout & Reinvestment), Dividend (Payout & Reinvestment), Growth
Special Products	SIP, STP, SWP

All data as on 30th Apr 2016 unless otherwise specified

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

Birla Sun Life Government Securities Fund – Long Term Plan - Mandate



Positioning

- Invests predominantly in dated sovereign bonds
- Duration actively managed based on views on interest rates

Style Box				
Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
Modified Duration				

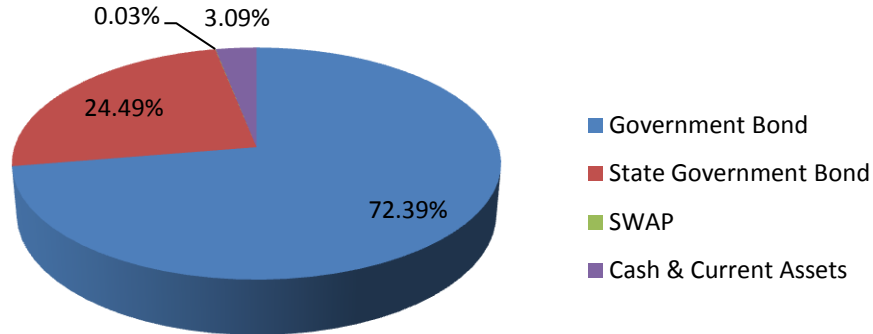
Key Features

- Actively managed income fund dedicated to investing in sovereign bonds of varying tenors.
- Portfolio comprises of ~100% G – Secs along with money market instruments
- Being a dedicated Government Securities Fund, the credit risk of the fund portfolio is extremely low but it scores high on duration risk owing to investments made in long maturity or dated Governments bonds (maturity ranging between 1-30 years)
- Flexibility of changing the modified duration within a wide range depending upon fund managers' view on market conditions. The modified duration of the portfolio can range up to 6-10 years
- Suitable for investors having 12-18 months and above investment horizon and moderate appetite for interest rate risk associated with relatively high portfolio duration.

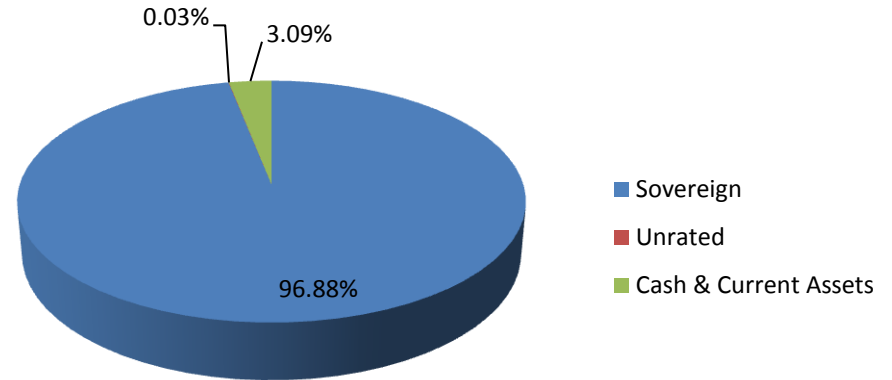
Mutual Fund investments are subject to market risks, read all Scheme related documents carefully.

Portfolio Features

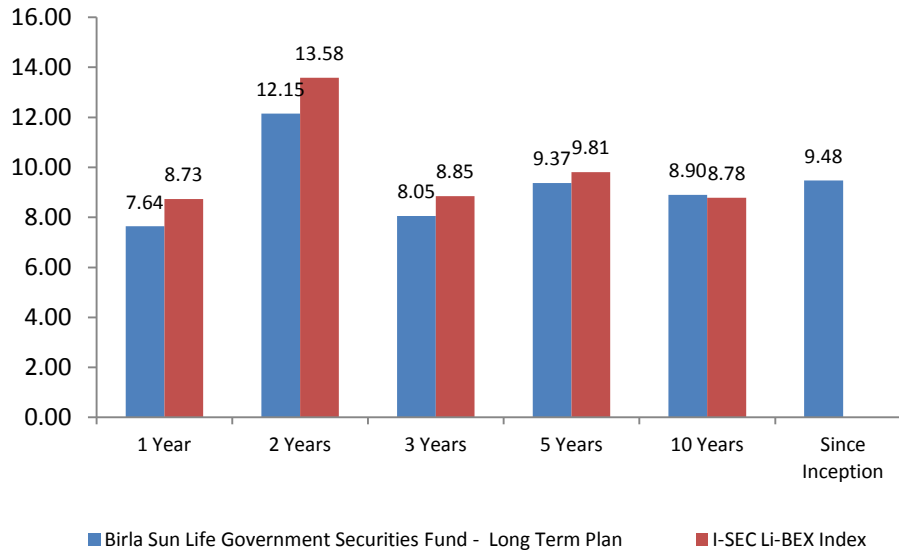
Portfolio Composition



Rating Profile



Performance Snapshot



MAAUM	Rs. 945.97 Cr
Modified Duration	8.14 years
YTM	7.73%
Exit Load	Nil
Benchmark	I - Sec Li - Bex
Plans & Options	Half Yearly Dividend (Payout & Reinvestment), Dividend (Payout & Reinvestment), Growth
Special Products	SIP, STP, SWP

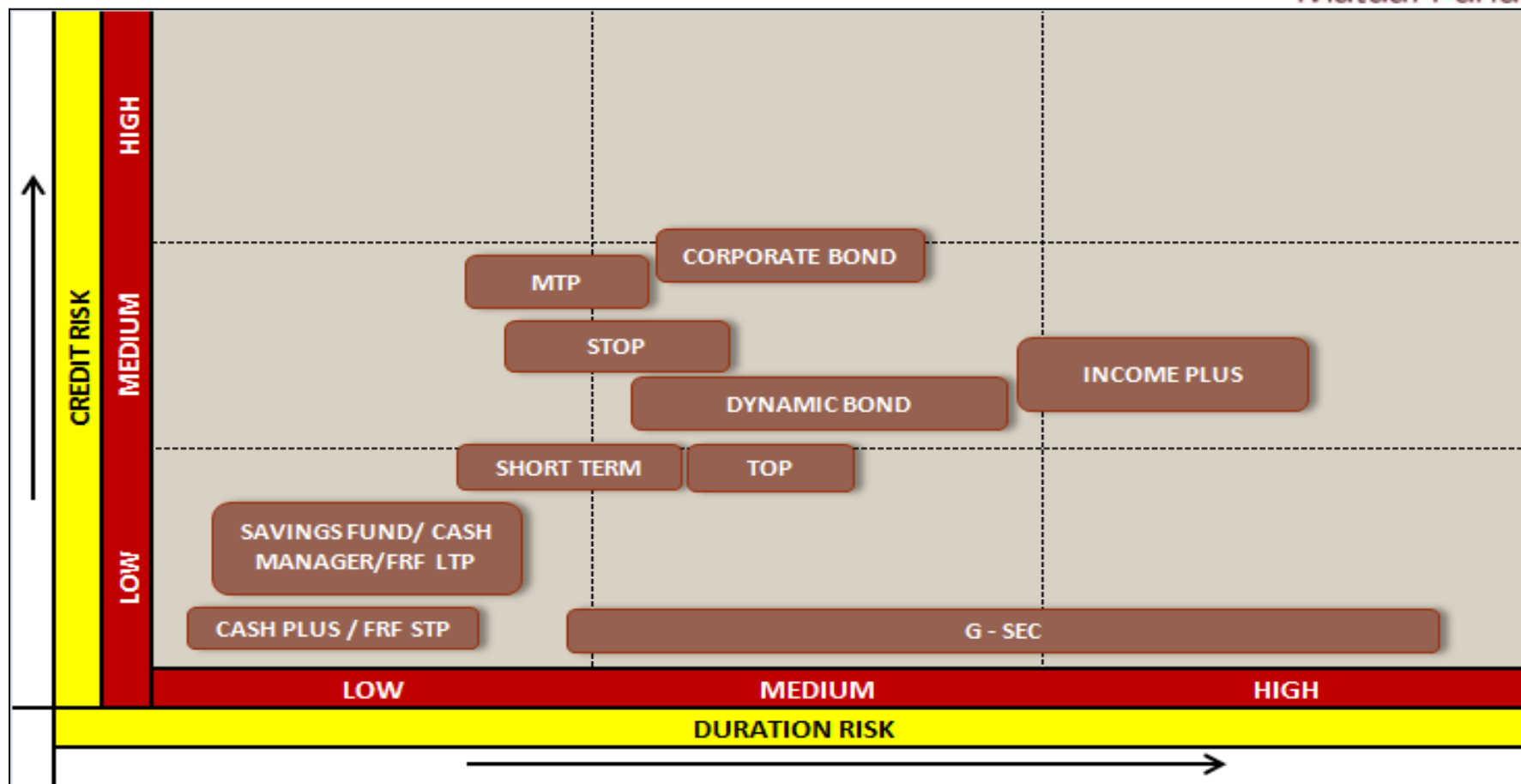
All data as on 30th Apr 2016 unless otherwise specified

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

Annexure

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

Fixed Income Product Positioning Matrix



Key:- Cash Plus – BSL Cash Plus Fund; FRF-STP – BSL Floating Rate Fund – Short Term Plan; Savings Fund – BSL Savings Fund; Cash Manager- BSL Cash Manager Fund; FRF-LTP – BSL Floating Rate Fund – Long Term Plan; Short Term – BSL Short Term Plan; TOP- BSL Treasury Optimizer Plan, Dynamic Bond - BSL Dynamic Bond Fund; STOP – BSL Short Term Opportunities Fund; MTP – BSL Medium Term Fund, Income Plus- BSL Income Plus, G Sec Fund – BSL Government Securities Fund – Long Term Plan & Short term Plan; Corporate Bond – BSL Corporate Bond Fund

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

Fixed Income Product Positioning Matrix - Interpretation

What do the axes indicate?

- ❖ There are primarily 2 types of risk associated to Fixed Income Funds – Duration Risk & Credit Risk
- ❖ The investment choice in fixed income funds is also guided by two factors:-
 - Investment Horizon
 - Risk Profile

The answer to both the questions put together help in ascertaining the appetite of duration & credit risk for an investor.

Duration Risk is the risk undergone by a portfolio based on the forecasts of probable trends of interest rates and its impact on the fund's portfolio and its constituents. It typically refers to the sensitivity to the value of a fixed income security/portfolio due to the changes in the interest rates. Duration is referred to in number of years. The higher the duration number, the greater the interest-rate risk for fixed income instruments.

Credit Risk is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. The higher the perceived credit risk, the higher the rate of interest that investors will demand for lending their capital. Therefore, a portfolio with higher perceived credit risk should typically yield higher returns over an appropriate time frame, everything else being same.

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

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Thank You

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