

### Scheme Features

#### What is Birla Sun Life Advantage Fund?

A Diversified Equity Fund that aims to achieve long-term growth of capital, at relatively moderate levels of risk through a research-based investment approach.

#### Investment Objective

An Open-ended growth scheme with the objective to achieve long-term growth of capital at relatively moderate levels of risk through a diversified research based investment approach.

#### Why Birla Sun Life Advantage Fund?

Birla Sun Life Advantage Fund follows a flexicap style of investing without any sectoral bias but is favoured towards mid caps. A blend of bottom up approach (for stock selection) and top down approach (for sector allocation) is used for portfolio construction. Top Down Approach is predominantly followed with significant and continuous efforts made on evaluating global and India macro trends, on the basis of which overweight/ underweight sectoral positions are taken. Bottom up stock picking is used to pick stocks where risk reward is hugely in favour to take advantage of mispriced opportunities. The stock will be included in the portfolio only after a certain level of conviction. The fund has been able to play defensives v/s cyclicals whenever the visibility on the economic cycles has been clear.

#### Scheme Details

Scheme Name	Birla Sun Life Advantage Fund
Inception Date	24-Feb-1995
Fund Manager	Satyabrata Mohanty
Managing Fund Since	17-Oct-11
QAAUM (Rs. Cr) (31/03/2016)	866.43
Minimum Investment (Rs.)	5000
Minimum SIP Investment (Rs.)	1000
Benchmark Index	S&P BSE 200
Entry Load	NIL
Exit Load	For redemption / switchout of units within 365 days from the date of allotment: 1.00% of applicable NAV. For redemption / switchout/switchout of units after 365 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 Advantage Fund - Dividend	88.1100
Birla Sun Life Advantage Fund - Growth	300.1500
<b>Direct Plan<sup>§</sup></b>	
Birla Sun Life Advantage Fund - Dir - Dividend	100.6400
Birla Sun Life Advantage Fund - Dir - Growth	306.0800

<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

#### Style Box

	Growth	Value	Blend
Large Cap			
Mid Cap			
Small Cap			

#### Ratio Analysis as on May 31, 2016

Ratios	Birla Sun Life Advantage Fund	S&P BSE 200
Standard Deviation	18.21	16.14
Beta (Slope)	1.07	1.00
Sharpe	0.07	0.02
Alpha	0.95	0.00

Standard Deviation, Sharpe ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns. Risk free rate (91 days T-bill) - 6.85%

#### Dividend History

Date	Cum. Dividend NAV	Dividend (Rs. Per Unit)
31-Aug-15	106.68	20.00
5-Sep-14	104.59	15.00
23-May-14	101.29	7.20
17-May-13	75.70	4.00

Last 4 dividends declared for dividend option

Since inception the scheme has declared dividend for 17 times

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.

## About Fund Manager



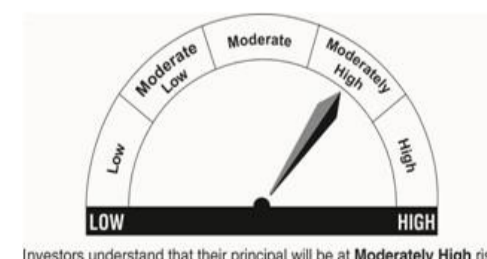
### Satyabrata Mohanty

Mr. Satyabrata Mohanty is a B.Com (H) and Chartered Accountant. He has been associated with Birla Sun life AMC since 2001.

#### Birla Sun Life Advantage Fund (An Open ended Growth Scheme)

This product is suitable for Investor who are seeking:

1. long term capital growth
2. Investments in equity and equity related securities
3. Riskometer-Moderately High



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

# Birla Sun Life Advantage Fund

An Open ended Growth Scheme

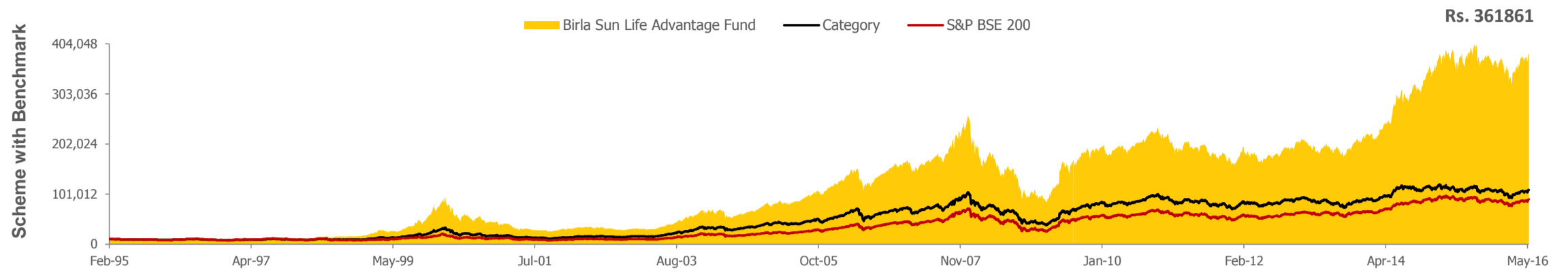
May 2016



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

Growth of Rs. 10,000 invested in the scheme since Inception vs category & Benchmark index Performance



## Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016(YTD)
<b>Birla Sun Life Advantage Fund</b>	56.16	-58.28	87.28	14.39	-28.10	29.53	7.22	60.15	5.24	2.56
<b>S&amp;P BSE 200#</b>	60.03	-56.36	88.51	16.22	-27.02	30.79	4.38	35.47	-1.48	1.93
<b>Nifty 50##</b>	54.40	-51.70	75.76	17.95	-24.68	27.53	6.76	31.39	-4.06	2.69
<b>Category Average</b>	60.58	-54.06	84.88	19.47	-23.77	30.51	5.15	47.54	1.78	-0.48
<b>Inception Date</b>	24-Feb-95									

## Systematic Investment Plan

Investment Period	Total Investment (In Rs.)	Value of SIP (In Rs.)			Returns (%)		
		Birla Sun Life Advantage Fund	S&P BSE 200#	NIFTY 50##	Birla Sun Life Advantage Fund	S&P BSE 200#	NIFTY 50##
Since Inception	255,000	2,563,645	1,267,361	1,101,880	18.52	13.25	12.18
Last 5 Years	60,000	98,289	79,363	76,776	19.84	11.13	9.80
Last 3 Years	36,000	48,475	41,621	40,391	20.32	9.66	7.62
Last 1 Year	12,000	12,457	12,333	12,341	7.14	5.18	5.30

The data assumes the investment of Rs. 1,000 on 1st every month or subsequent working day. Returns are calculated after accounting for the cash flow by using the XIIR method (Investment Internal Rate of Return)

## Investment Performance

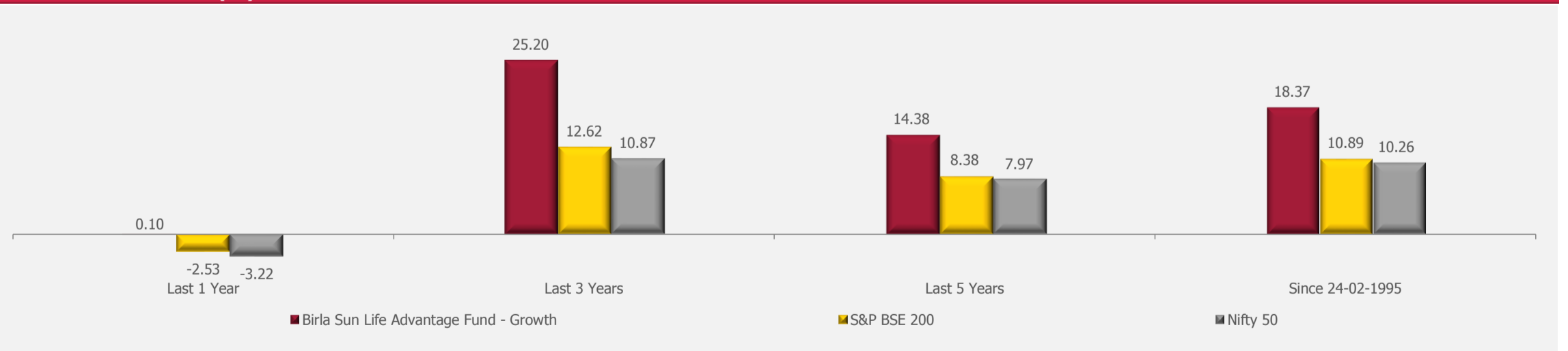
NAV as on May 31, 2016: Rs. 300.15

Date of Inception: Feb 24, 1995	NAV Per Unit* (Rs.)	Birla Sun Life Advantage Fund (%)	S&P BSE 200# (%)	NIFTY 50## (%)	Value of Standard Investment of Rs. 10,000 in		
					Birla Sun Life Advantage Fund (Rs.)	S&P BSE 200# (Rs.)	NIFTY 50## (Rs.)
Since inception till May 31, 2016 (CAGR)	10.0000	18.37	10.89	10.26	361,861	90,216	79,916
May 29, 2015 to May 31, 2016 (Absolute)	299.8500	0.10	-2.55	-3.24	10,010	9,745	9,676
May 30, 2014 to May 29, 2015 (Absolute)	216.9600	38.21	19.70	16.65	13,821	11,970	11,665
May 31, 2013 to May 30, 2014 (Absolute)	152.8300	41.96	22.50	20.78	14,196	12,250	12,078

# 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.

## Scheme Performance (%)

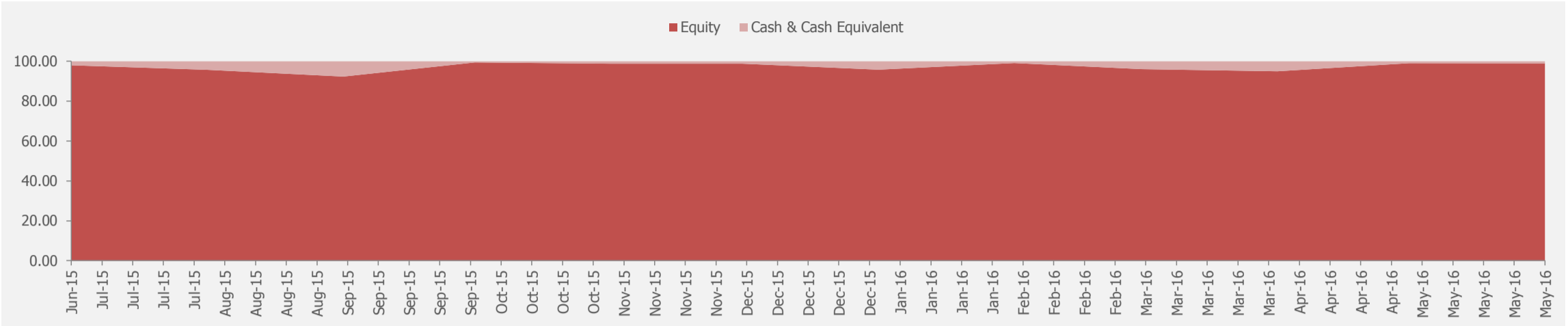


Inception Date 24-Feb-95

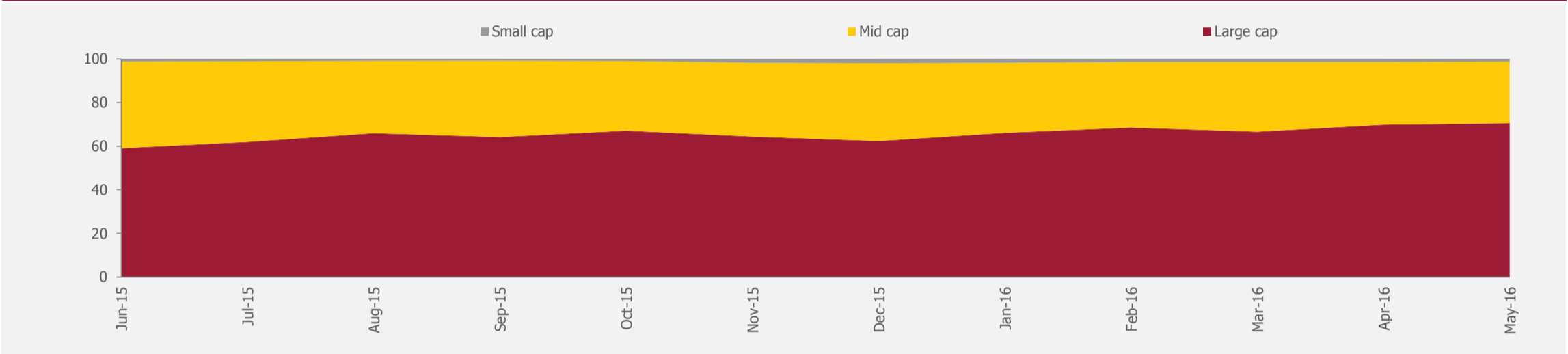
Note: All Returns less than one are Absolute and greater than one year are CAGR

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### Asset Allocation (%)



### Market Capitalization (%)



Large-cap stocks: >17679 (by market cap); Mid-cap: >1972-17679 (by market cap); Small-cap: 0-1972 (by market cap); Index CNX 500; Based on ICRA Online classification.

### Top 10 Holdings (% Net Assets)

Yes Bank Limited	6.31%
HDFC Bank Limited	6.20%
Infosys Limited	5.81%
Hindustan Petroleum Corporation Limited	4.10%
Eicher Motors Limited	3.55%
IndusInd Bank Limited	3.54%
Natco Pharma Limited	2.99%
Tata Motors Limited	2.81%
State Bank of India	2.73%
Sun Pharmaceuticals Industries Limited	2.63%

### Portfolio Underweight/Overweight v/s benchmark (% Net Assets)

Auto	7.03
Cement	6.12
Banks	2.35
Construction Project	1.31
Textile products	1.13
Telecom - Services	-0.72
Power	-2.21
Pharmaceuticals	-2.32
Consumer Non Durables	-6.70
Software	-7.13

### Concentration Analysis (% Net Assets)

Top 3 Equity Holdings	Top 5 Equity Holdings	Top 10 Equity Holdings	Top Sector	Top 3 Sectors	Top 5 Sectors	Nos of Scrips
18.32	25.97	40.67	21.17	47.4	64.6	56

### Top Sectors (% Net Assets)

Sector Name	May-16	Apr-16	Mar-16	Feb-16	Jan-16	Dec-15
Banks	21.17	23.75	23.00	22.46	18.88	18.26
Auto	15.56	15.84	13.05	8.96	12.10	15.93
Finance	10.67	8.61	7.02	7.18	7.79	7.06
Cement	9.02	9.36	9.39	3.56	3.90	5.32
Pharmaceuticals	8.18	9.66	10.31	13.94	13.61	14.12
Software	6.29	6.55	6.99	8.10	7.65	4.57
Petroleum Products	5.59	6.61	6.09	8.81	9.48	2.58
Consumer Non Durables	5.02	5.04	5.01	5.47	6.16	4.92
Construction Project	4.77	1.61	1.61	1.46	1.79	2.04
Auto Ancillaries	2.12	2.14	2.41	2.23	2.02	2.18

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### Performance details of the schemes managed by Satyabrata Mohanty

#### Top 3 Schemes

Date of Inception: December 14,2013	Birla Sun Life Banking and Financial Services Fund			Nifty Financial Services <sup>#</sup>		NIFTY 50 <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	27.50	18,192	18.60	15,222	12.02	13,226
May 29, 2015 - May 31, 2016(Absolute)	16.7400	8.66	10,866	-4.55	9,545	-3.24	9,676
May 30, 2014 - May 29, 2015(Absolute)	13.3500	25.39	12,539	26.66	12,666	16.65	11,665

Date of Inception: May 22,2004	Birla Sun Life MIP II - Savings 5			Crisil MIP Blended Index <sup>#</sup>		NIFTY 50 <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	9.10	28,519	8.05	25,386	14.74	52,305
May 29, 2015 - May 31, 2016(Absolute)	26.6329	7.64	10,764	7.21	10,721	-3.24	9,676
May 30, 2014 - May 29, 2015(Absolute)	23.3268	14.17	11,417	12.98	11,298	16.65	11,665
May 31, 2013 - May 30, 2014(Absolute)	21.7645	7.18	10,718	5.43	10,543	20.78	12,078

Date of Inception: May 22,2004	Birla Sun Life MIP II - Wealth 25			Crisil MIP Blended Index <sup>#</sup>		NIFTY 50 <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	9.85	30,970	8.05	25,386	14.74	52,305
May 29, 2015 - May 31, 2016(Absolute)	29.4877	5.07	10,507	7.21	10,721	-3.24	9,676
May 30, 2014 - May 29, 2015(Absolute)	24.2192	21.75	12,175	12.98	11,298	16.65	11,665
May 31, 2013 - May 30, 2014(Absolute)	21.2840	13.79	11,379	5.43	10,543	20.78	12,078

#### Bottom 3 Schemes

Date of Inception: February 24,1995	Birla Sun Life Advantage Fund			S&P BSE 200 <sup>*</sup>		NIFTY 50 <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	18.37	361,861	10.89	90,216	10.26	79,916
May 29, 2015 - May 31, 2016(Absolute)	299.8500	0.10	10,010	-2.55	9,745	-3.24	9,676
May 30, 2014 - May 29, 2015(Absolute)	216.9600	38.21	13,821	19.70	11,970	16.65	11,665
May 31, 2013 - May 30, 2014(Absolute)	152.8300	41.96	14,196	22.50	12,250	20.78	12,078

Date of Inception: June 25,2010	Birla Sun Life India Reforms Fund			Nifty 500 <sup>#</sup>		NIFTY 50 <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	5.68	13,882	7.76	15,585	7.65	15,491
May 29, 2015 - May 31, 2016(Absolute)	14.1500	-1.91	9,809	-2.24	9,776	-3.24	9,676
May 30, 2014 - May 29, 2015(Absolute)	11.6900	21.04	12,104	19.94	11,994	16.65	11,665
May 31, 2013 - May 30, 2014(Absolute)	8.6500	35.14	13,514	23.95	12,395	20.78	12,078

Date of Inception: February 26,2003	Birla Sun Life Dividend Yield Plus			Nifty 500 <sup>#</sup>		NIFTY 50 <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	21.37	130,626	18.05	90,408	16.71	77,700
May 29, 2015 - May 31, 2016(Absolute)	140.5300	-7.09	9,291	-2.24	9,776	-3.24	9,676
May 30, 2014 - May 29, 2015(Absolute)	112.1700	25.28	12,528	19.94	11,994	16.65	11,665
May 31, 2013 - May 30, 2014(Absolute)	87.9000	27.61	12,761	23.95	12,395	20.78	12,078

# 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 Advantage Fund

An Open ended Growth Scheme

May 2016



## Schemes managed by Fund Managers

### Schemes managed by Satyabrata Mohanty

Birla Sun Life Advantage Fund

Birla Sun Life India Reforms Fund

### Schemes co-managed by Satyabrata Mohanty

Birla Sun Life Dividend Yield Plus

Birla Sun Life MIP II - Savings 5

Birla Sun Life MIP II - Wealth 25

Birla Sun Life Banking and Financial Services Fund

Birla Sun Life Equity Savings Fund

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