

### Scheme Features

#### What is Birla Sun Life Frontline Equity Fund?

A diversified equity fund that invests across sectors in line with S&P BSE 200 index with a bias for large caps but not exclusively focussed on them.

#### Investment Objective

The objective of the scheme is long term growth of capital, through a portfolio with a target allocation of 100% equity by aiming at being as diversified across various industries and/ or sectors as its chosen benchmark index, S&P BSE 200. The secondary objective is income generation and distribution of dividend.

#### Why Birla Sun Life Frontline Equity Fund?

BSL Frontline Equity Fund has adhered to its investment discipline and has earned recognition from external evaluating agencies for its consistent performance. BSL Frontline Equity Fund invests in approximately the same proportion as the industries in the BSE 200. This gives each industry its due importance and thus the fund remains invested across industries at any given time. This discipline also reduces overdependence on a particular industry, giving stability to the portfolio. The fund manager maintains sectoral allocation in line with BSE 200 index, but sometimes selects stocks outside the index. This discipline helped the fund restrict losses during bear phases. A steady management team has led to continuity of style and market-cap bias.

#### Scheme Details

Scheme Name	Birla Sun Life Frontline Equity Fund
Inception Date	30-Aug-2002
Fund Manager	Mahesh Patil
Managing Fund Since	17-Nov-05
QAAUM (Rs. Cr) (31/03/2016)	10,050.93
Minimum Investment (Rs.)	5000
Minimum SIP Investment (Rs.)	1000
Benchmark Index	S&P BSE 200
Entry Load	NIL
Exit Load	1% if redeemed /switched out within 365 days from the date of allotment. Nil if redeemed /switched after 365 days from the date of allotment

#### Style Box

	Growth	Value	Blend
Large Cap			
Mid Cap			
Small Cap			

#### NAV Details as on May 31, 2016

Scheme Name	In (Rs.)
<b>Regular Plan</b>	
Birla Sun Life Frontline Equity Fund - Reg - Dividend	25.0500
Birla Sun Life Frontline Equity Fund - Reg - Growth	165.0000
<b>Direct Plan<sup>§</sup></b>	
Birla Sun Life Frontline Equity Fund - Dir - Dividend	37.9300
Birla Sun Life Frontline Equity Fund - Dir - Growth	170.0100

<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

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

Ratios	Birla Sun Life Frontline Equity Fund	S&P BSE 200
Standard Deviation	16.05	16.14
Beta (Slope)	0.99	1.00
Sharpe	0.05	0.02
Alpha	0.42	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)
30-Oct-15	27.84	3.50
24-Apr-15	29.44	1.75
5-Nov-14	29.41	1.20
17-Apr-14	23.88	1.20

Last 4 dividends declared for dividend option

Since inception the scheme has declared dividend for 19 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

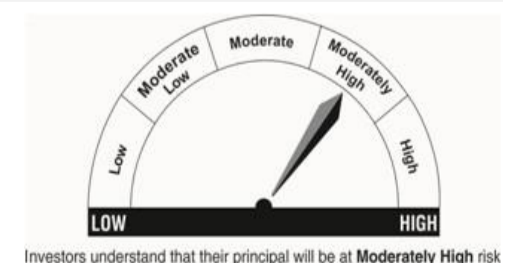
### Mahesh Patil

Mr. Mahesh Patil joined Birla Sun life Asset Management Company in October 2005. He has over 23 years of experience in fund management, equity research and corporate finance. Prior to joining BSLAMC, he has worked with Reliance Infocom Ltd. in Business Strategy. Mahesh is an Engineer and an MBA. He also holds the CFA charter from ICFAI Hyderabad.

#### Birla Sun Life Frontline Equity 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, diversified across various industries in the line with the benchmark index, S&P BSE 200.
3. Riskometer-Moderately High



# Birla Sun Life Frontline Equity Fund

An Open ended Growth Scheme

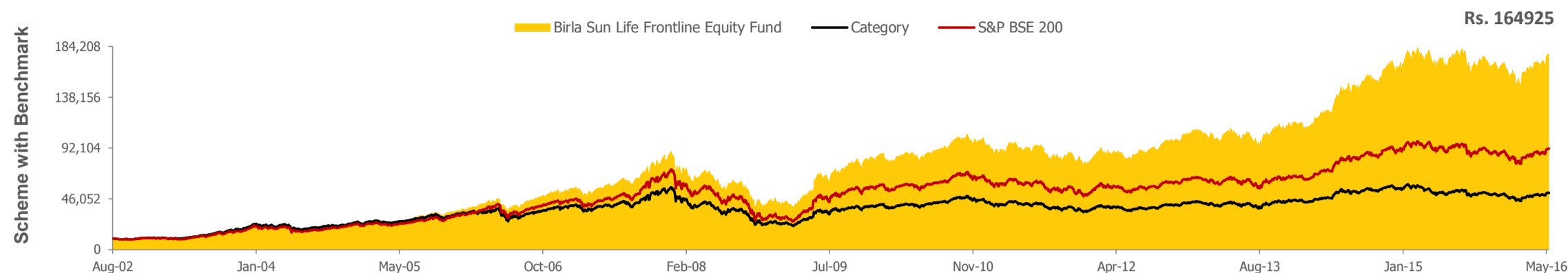
May 2016



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 Frontline Equity Fund</b>	61.83	-48.41	90.45	18.70	-22.98	35.85	9.25	44.72	1.10	3.92
<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>	57.37	-51.57	75.45	16.32	-22.78	29.63	5.97	39.40	0.03	1.49
<b>Inception Date</b>	30-Aug-02									

## Systematic Investment Plan

Investment Period	Total Investment (In Rs.)	Value of SIP (In Rs.)			Returns (%)		
		Birla Sun Life Frontline Equity Fund	S&P BSE 200#	NIFTY 50##	Birla Sun Life Frontline Equity Fund	S&P BSE 200#	NIFTY 50##
Since Inception	164,000	672,876	430,107	411,568	18.87	13.13	12.56
Last 5 Years	60,000	90,595	79,363	76,776	16.50	11.13	9.80
Last 3 Years	36,000	44,731	41,621	40,391	14.63	9.66	7.62
Last 1 Year	12,000	12,520	12,333	12,341	8.13	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

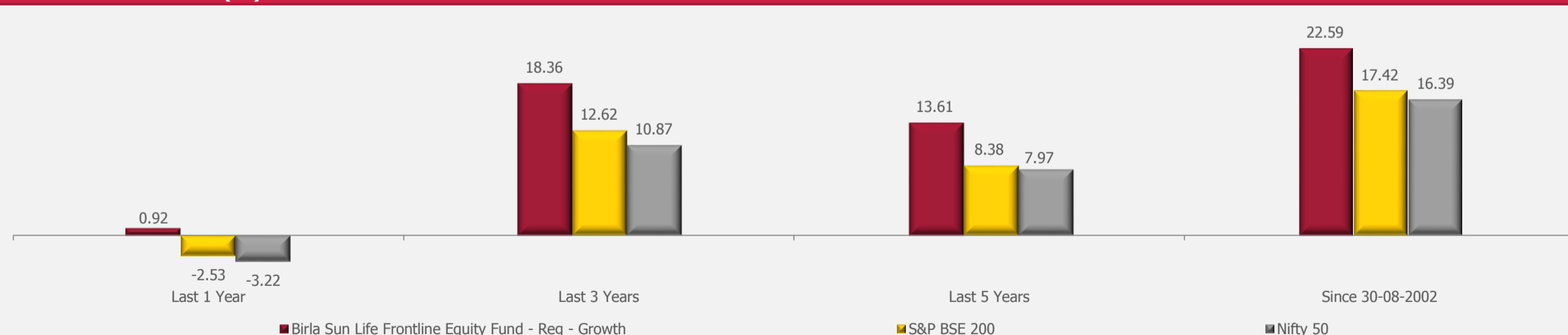
NAV as on May 31, 2016: Rs. 165

Date of Inception: Aug 30, 2002	NAV Per Unit* (Rs.)	Birla Sun Life Frontline Equity Fund (%)	S&P BSE 200# (%)	NIFTY 50## (%)	Value of Standard Investment of Rs. 10,000 in		
					Birla Sun Life Frontline Equity Fund (Rs.)	S&P BSE 200# (Rs.)	NIFTY 50## (Rs.)
Since inception till May 31, 2016 (CAGR)	10.0000	22.59	17.42	16.39	164,925	91,152	80,744
May 29, 2015 to May 31, 2016 (Absolute)	163.4800	0.93	-2.55	-3.24	10,093	9,745	9,676
May 30, 2014 to May 29, 2015 (Absolute)	129.8800	25.87	19.70	16.65	12,587	11,970	11,665
May 31, 2013 to May 30, 2014 (Absolute)	99.4600	30.59	22.50	20.78	13,059	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 30-Aug-02

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

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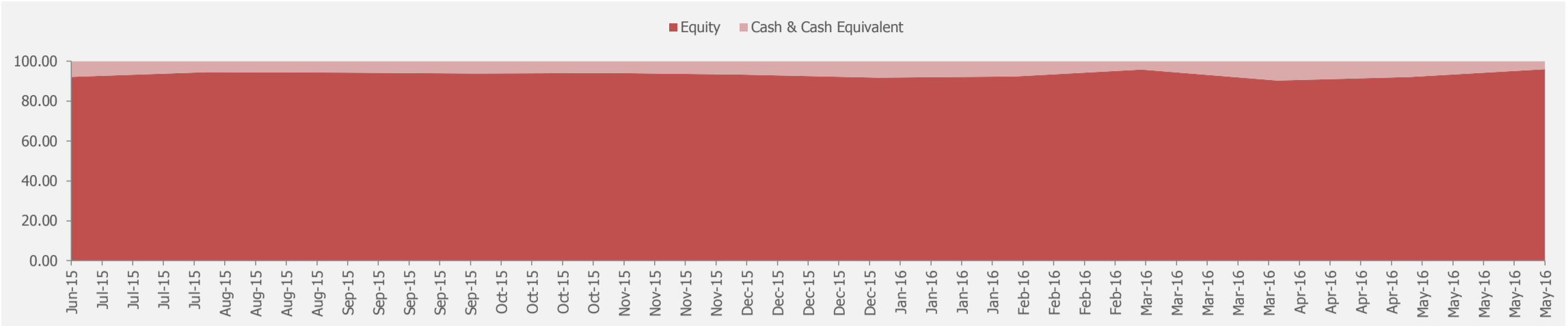
# Birla Sun Life Frontline Equity Fund

An Open ended Growth Scheme

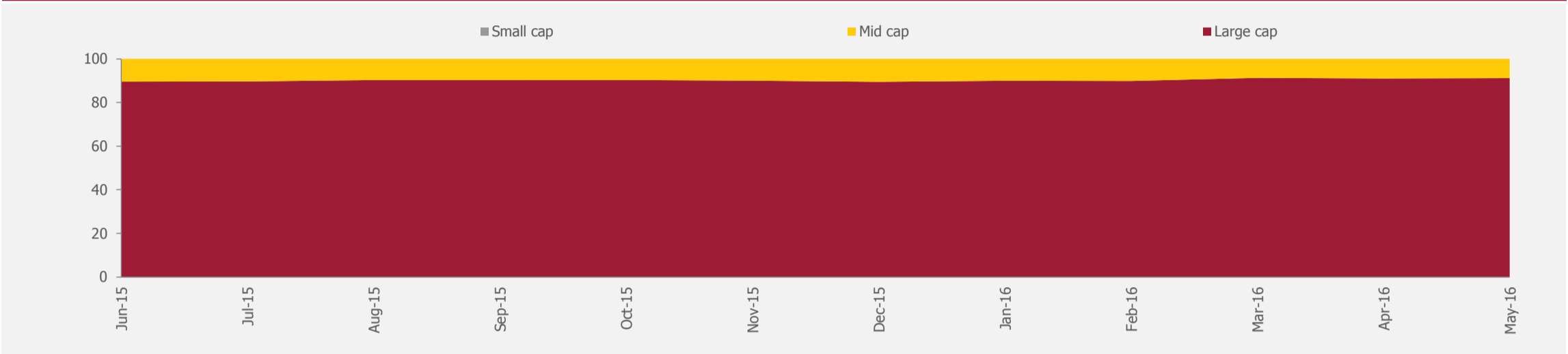
May 2016



## Asset Allocation (%)

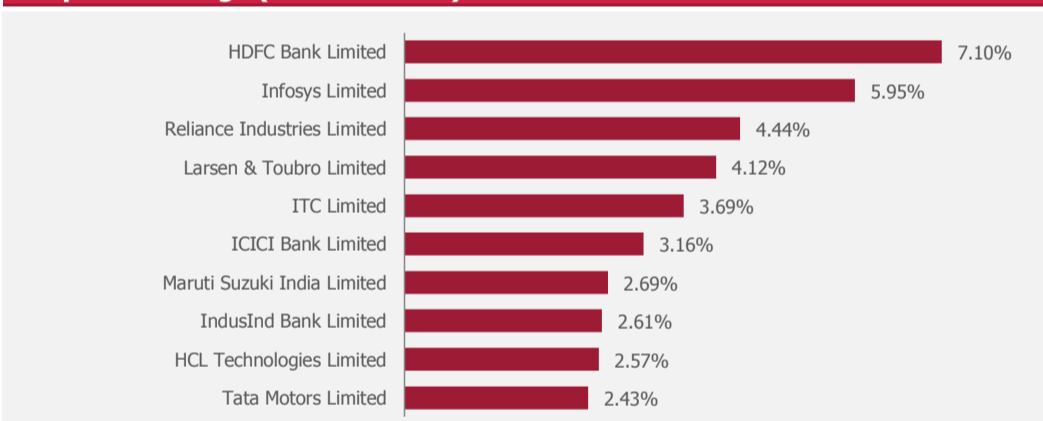


## Market Capitalization (%)

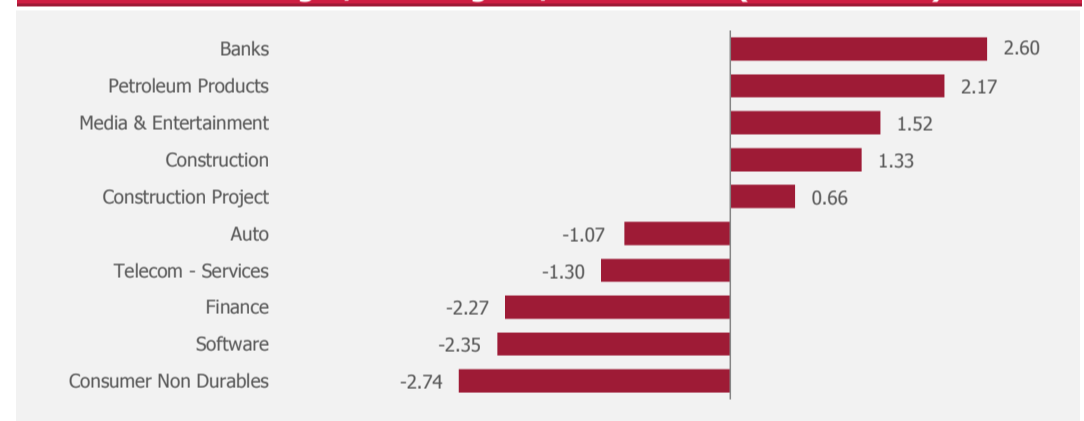


Large-cap stocks: >17679 (by market cap); Mid-cap: >1972-17679 (by market cap); Small-cap: 0-1972 (by market cap); Index CNX 500; Based on ICRA Online classification.

## Top 10 Holdings (% Net Assets)



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



## 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
17.48	25.29	38.74	21.63	41.68	57	82

## Top Sectors (% Net Assets)

Sector Name	May-16	Apr-16	Mar-16	Feb-16	Jan-16	Dec-15
Banks	21.63	21.57	21.06	21.08	21.76	22.46
Software	11.07	11.03	12.05	12.63	12.73	11.79
Consumer Non Durables	8.98	7.87	7.85	7.79	7.12	7.28
Petroleum Products	7.86	6.85	6.42	6.80	7.55	7.40
Auto	7.46	6.73	6.18	6.39	6.78	7.40
Pharmaceuticals	7.32	8.45	7.64	9.02	7.92	7.38
Finance	6.73	5.95	5.52	5.46	5.20	5.54
Construction Project	4.12	2.77	2.81	2.82	2.93	3.29
Power	2.96	3.74	3.68	4.69	2.14	1.97
Cement	2.89	2.88	2.92	2.93	2.86	3.03

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# Birla Sun Life Frontline Equity Fund

An Open ended Growth Scheme

May 2016



## Performance details of the schemes managed by Mahesh Patil

Date of Inception: March 27,2008	Birla Sun Life Pure Value 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	18.28	39,507	7.14	17,584	6.62	16,897
May 29, 2015 - May 31, 2016(Absolute)	37.3426	5.80	10,580	-2.55	9,745	-3.24	9,676
May 30, 2014 - May 29, 2015(Absolute)	30.8052	21.22	12,122	19.70	11,970	16.65	11,665
May 31, 2013 - May 30, 2014(Absolute)	17.3234	77.82	17,782	22.50	12,250	20.78	12,078

Date of Inception: February 10,1995	Birla Sun Life Balanced 95 Fund			CRISIL Balanced Fund - Aggressive 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	21.02	583,892	NA	NA	10.16	78,679
May 29, 2015 - May 31, 2016(Absolute)	560.7400	4.07	10,407	1.17	10,117	-3.24	9,676
May 30, 2014 - May 29, 2015(Absolute)	436.6700	28.41	12,841	15.31	11,531	16.65	11,665
May 31, 2013 - May 30, 2014(Absolute)	346.9700	25.85	12,585	14.48	11,448	20.78	12,078

Date of Inception: August 30,2002	Birla Sun Life Frontline Equity 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	22.59	164,925	17.42	91,152	16.39	80,744
May 29, 2015 - May 31, 2016(Absolute)	163.4800	0.93	10,093	-2.55	9,745	-3.24	9,676
May 30, 2014 - May 29, 2015(Absolute)	129.8800	25.87	12,587	19.70	11,970	16.65	11,665
May 31, 2013 - May 30, 2014(Absolute)	99.4600	30.59	13,059	22.50	12,250	20.78	12,078

Date of Inception: October 24,2005	Birla Sun Life Top 100 Fund			Nifty 50 <sup>#</sup>		S&P BSE Sensex <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	14.81	43,279	12.25	34,071	12.12	33,655
May 29, 2015 - May 31, 2016(Absolute)	43.1512	0.32	10,032	-3.24	9,676	-4.17	9,583
May 30, 2014 - May 29, 2015(Absolute)	34.6538	24.52	12,452	16.65	11,665	14.91	11,491
May 31, 2013 - May 30, 2014(Absolute)	25.3600	36.65	13,665	20.78	12,078	22.56	12,256

Date of Inception: March 17,2006	Birla Sun Life Infrastructure Fund			Nifty 50 <sup>#</sup>		S&P BSE Sensex <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	9.34	24,893	9.48	25,220	9.19	24,546
May 29, 2015 - May 31, 2016(Absolute)	26.6000	-6.43	9,357	-3.24	9,676	-4.17	9,583
May 30, 2014 - May 29, 2015(Absolute)	21.2300	25.29	12,529	16.65	11,665	14.91	11,491
May 31, 2013 - May 30, 2014(Absolute)	14.4400	47.02	14,702	20.78	12,078	22.56	12,256

# 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.

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# Birla Sun Life Frontline Equity Fund

An Open ended Growth Scheme

May 2016



## Schemes managed by Fund Managers

### Schemes managed by Mahesh Patil

Birla Sun Life Frontline Equity Fund

Birla Sun Life Top 100 Fund

Birla Sun Life Long Term Advantage Fund

### Schemes co-managed by Mahesh Patil

Birla Sun Life Balanced 95 Fund

Birla Sun Life Infrastructure Fund

Birla Sun Life Pure Value Fund

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