

LIST OF DIRECTORS OF BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LTD.

Mr. Prafull Anubhai
Dr. V.S. Arunachalam
Mr. Suresh Talwar
Mr. B.N. Puranmalka
Mr. Gurcharan Das

LIST OF DIRECTORS OF BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LTD.

Mr. Kumar Mangalam Birla
Mr. Ajay Srinivasan
Mr. Pankaj Razdan
Mr. Kevin Strain
Mr. Sandeep Asthana
Mr. N.N. Jambusaria
Mr. Sundar Raman
Mr. N.C. Singhal
Prof. R Vaidyanathan
Mr. Bobby Parikh
Mr. Bharat Patel
Ms. Alka Bharucha
Mr. Colm Freyne

CHIEF EXECUTIVE OFFICER:

Mr. A. Balasubramanian

STATUTORY AUDITORS:

S.R. Batliboi & Co. LLP
Chartered Accountants,
The Ruby, 14th Floor, 29, Senapati Bapat Marg,
Dadar West, Mumbai 400 028, India

REGISTRAR & TRANSFER AGENTS

Computer Age Management Services Pvt. Ltd.
New No.10, Old No.178, M.G.R.Salai,
Nungambakkam, Chennai - 600 034

FUND ACCOUNTANTS

Deutsche Investor Services Private Limited
Nirlon Knowledge Park, Block B1, Western Express Highway,
Goregaon (East), Mumbai – 400 063

CUSTODIAN:

For Physical Gold	For other securities/instruments	For Derivatives Transactions
Deutsche Bank AG, Corporate Headquarters in India Deutsche Bank House, Hazarimal Somani Marg Fort, Mumbai 400 001	Citibank N.A Securities & Fund Services First International Financial Centre (FIFC), 11th Floor, Plot Nos. C 54 and C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051	Standard Chartered Bank Securities Services Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

TRUSTEE REPORT

Dear Investor,

Greetings from Birla Sun Life Mutual Fund!

The Directors of Birla Sun Life Trustee Company Private Limited have pleasure in presenting before you the Annual Report of the Schemes of Birla Sun Life Mutual Fund (“the Fund”) for the Financial Year ended March 31, 2017.

OVERVIEW

The total domestic Assets under Management of the Birla Sun Life Mutual Fund (the Fund) were Rs. 1,87,216.14 crore as on March 31, 2017. The quarterly average domestic assets under management of the Fund as on March 31, 2017 stood at Rs. 1,95,049.01 crores, from Rs. 1,36,760 crores as on March 31, 2016. The number of live investor Scheme accounts as on March 31, 2017 stood at approx 39.57 lacs.

During the Financial Year 2016-17, the Fund launched the following types of Schemes viz. 3 Resurgent India Fund Series, 11 Fixed Term Plans, 1 Dual Advantage Fund Series and 1 Sensex Exchange Traded Fund. The aggregate collection in the New Fund Offers of the said Schemes was around Rs. 1839.97 Crores.

I. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

1. Performance Of Schemes of the Fund As On March 31, 2017 is presented below:

Scheme Name	Returns (in percentage)				NAV as on March 31, 2017	Net Assets as on March 31, 2017. (Rs. In crs)
	1 Year	3 Years	5 Years	Since Inception		
Birla Sun Life Active Debt Multi-Manager FoF Scheme						

- Regular Plan	12.01	10.25	9.07	8.23	22.5183	84.70
Crisil Composite Bond Index	11.09	11.26	9.45	7.86		
<i>Inception - December 29,2006</i>						
Direct Plan					22.9373	
Crisil Composite Bond Index	12.57	10.81	-	9.15		
<i>Inception - January 01,2013</i>	11.09	11.26	-	9.39		
Birla Sun Life Advantage Fund						
- Regular Plan	31.06	24.97	21.15	18.75	369.4400	3123.85
S&P BSE 200 Index	22.47	14.17	13.08	11.20		
<i>Inception - February 24,1995</i>						
Direct Plan	32.62	24.97	-	21.76	380.4800	
S&P BSE 200 Index	22.47	14.17	-	12.22		
<i>Inception - January 01,2013</i>						
Birla Sun Life Asset Allocator Multi-Manager FoF Scheme						
- Regular Plan	20.10	18.12	13.07	9.21	25.5078	3.33
Crisil Balanced Fund Aggressive Index	16.10	11.36	11.11	9.80		
<i>Inception - August 17,2006</i>						
- Direct Plan	20.11	-	-	10.73	12.7501	
Crisil Balanced Fund Aggressive Index	16.10	-	-	10.53		
<i>Inception - January 01,2013</i>						
Birla Sun Life Balanced '95 Fund						
- Regular Plan	23.58	20.22	17.41	21.24	682.5900	7419.15
Crisil Balanced Fund Aggressive Index	16.10	11.36	11.11	-		
<i>Inception - February 10,1995</i>						
- Direct Plan	25.16	21.58	-	18.26	711.3700	
Crisil Balanced Fund Aggressive Index	16.10	11.36	-	10.53		
<i>Inception - January 01,2013</i>						
Birla Sun Life Banking & Financial Services Fund						
- Regular Plan	44.70	27.86	-	29.54	23.4700	1053.95
Nifty Financial Services Index	32.75	18.30	-	20.49		
<i>Inception - December 14,2013</i>						
- Direct Plan	46.01	28.93	-	30.67	24.1500	
Nifty Financial Services Index	32.75	18.30	-	20.49		
<i>Inception - December 14,2013</i>						
Birla Sun Life Cash Manager						
- Regular Plan	8.03	8.31	8.59	7.50	392.1808	6855.61
Crisil Short-Term Bond Index	9.10	9.29	9.15	8.66		
<i>Inception - August 04,2010</i>						
Direct Plan	8.92	9.21	-	9.38	406.0303	

Crisil Short-Term Bond Index	9.10	9.29	-	9.12		
<i>Inception - January 01,2013</i>						
Institutional Plan	8.03	8.31	8.86	7.51	274.9738	
Crisil Short-Term Bond Index	9.10	9.29	9.15	7.24		
<i>Inception - April 16,2003</i>						
Birla Sun Life Cash Plus						
- Regular Plan	7.31	8.17	8.68	7.63	260.5132	24812.78
Crisil Liquid Fund Index	7.11	8.04	8.36	7.05		
<i>Inception - March 29,2004</i>						
- Direct Plan	7.40	8.26	-	8.61	261.3091	
Crisil Liquid Fund Index	7.11	8.04	-	8.38		
<i>Inception - January 01,2013</i>						
Institutional Plan	7.31	8.17	8.56	7.25	433.8317	
Crisil Liquid Fund Index	7.11	8.04	8.36	6.85		
<i>Inception - April 11,2003</i>						
Retail Plan	7.31	8.17	8.44	7.55	422.7529	
Crisil Liquid Fund Index	7.11	8.04	8.36	-		
<i>Inception - June 16,1997</i>						
Birla Sun Life Commodity Equities Fund - Global Agri Plan						
- Regular Plan	4.62	2.81	4.95	9.30	21.1097	8.10
S&P Global Agribusiness Index	9.56	4.67	10.44	16.51		
<i>Inception - November 07,2008</i>						
- Direct Plan	5.09	3.25	-	4.66	21.4924	
S&P Global Agribusiness Index	9.56	4.67	-	9.54		
<i>Inception - January 01,2013</i>						
Birla Sun Life Constant Maturity 10 Year Gilt Fund						
- Direct Plan	11.15	10.64	-	7.92	50.0886	33.17
I-SEC Li-BEX Index	12.47	13.07	-	10.08		
<i>Inception - January 01,2013</i>						
- Regular Plan	11.18	10.53	8.00	9.62	49.7683	
I-SEC Li-BEX Index	12.47	13.07	10.76	-		
<i>Inception - October 12,1999</i>						
Birla Sun Life Corporate Bond Fund						
- Direct Plan	11.27	-	-	10.44	12.1583	1864.53
Crisil AA Short-Term Bond Index	10.17	-	-	9.61		
<i>Inception - April 13,2015</i>						
- Regular Plan	10.29	-	-	9.55	11.9643	
Crisil AA Short-Term Bond Index	10.17	-	-	9.61		
<i>Inception - April 13,2015</i>						
Birla Sun Life Dividend Yield Plus Fund						
- Regular plan	28.31	17.81	13.42	21.82	161.7700	1076.39
Nifty 500 Index	23.91	15.22	13.61	18.24		
<i>Inception - February 26,2003</i>						

- Direct Plan	29.36	18.79	-	13.98	167.1700	
Nifty 500 Index	23.91	15.22	-	12.84		
<i>Inception - January 01,2013</i>						
Birla Sun Life Balanced Advantage Fund						
- Regular Plan	27.09	16.55	13.75	9.65	47.6600	630.56
Crisil Balanced Fund Aggressive Index	16.10	11.36	11.11	-		
<i>Inception - April 25,2000</i>						
- Direct Plan	27.83	17.21	-	14.63	49.1000	
Crisil Balanced Fund Aggressive Index	16.10	11.36	-	10.53		
<i>Inception - January 01,2013</i>						
Birla Sun Life Dynamic Bond Fund						
- Direct Plan	10.95	11.72	-	10.52	29.7176	14306.36
Crisil Short-Term Bond Index	9.10	9.29	-	9.12		
<i>Inception - January 01,2013</i>						
- Regular Plan	10.22	11.01	10.07	8.89	29.0339	
Crisil Short-Term Bond Index	9.10	9.29	9.15	7.60		
<i>Inception - September 27,2004</i>						
Birla Sun Life Enhanced Arbitrage Fund						
- Regular Plan	6.29	6.93	7.71	7.05	16.8844	2515.19
Crisil Liquid Fund Index	7.11	8.04	8.36	7.61		
<i>Inception - July 24,2009</i>						
- Direct Plan	6.96	7.48	-	8.33	17.2458	
Crisil Short-Term Bond Index	7.11	8.04		8.38		
<i>Inception - September 27,2004</i>						
Birla Sun Life Equity Fund						
- Regular Plan	35.00	25.08	21.47	24.90	626.3200	4801.13
S&P BSE 200 Index	22.47	14.17	13.08	14.71		
<i>Inception - August 27,1998</i>						
- Direct Plan	36.26	26.23	-	21.85	648.9600	
S&P BSE 200 Index	22.47	14.17	-	12.22		
<i>Inception - January 01,2013</i>						
Birla Sun Life Equity Savings Fund						
- Direct Plan	19.28	-	-	10.46	12.6200	469.78
Customised Index	12.32	-	-	7.48		
<i>Inception - November 25,2014</i>						
- Regular Plan	17.83	-	-	9.21	12.2900	
Customised Index	12.32	-	-	7.48		
<i>Inception - November 28,2014</i>						
Birla Sun Life Financial Planning Fund FoF - Aggressive Plan						
- Regular Plan	21.30	17.32	14.44	12.21	19.7330	123.60

Customised Index	15.09	10.06	10.35	8.65		
<i>Inception - May 09,2011</i>						
- Direct Plan	22.21	18.12	-	14.14	20.2407	
Customised Index	15.09	10.06	-	9.64		
<i>Inception - January 01,2013</i>						
Birla Sun Life Financial Planning Fund FoF - Conservative Plan						
- Regular Plan	10.55	9.64	8.79	8.66	16.3177	5.21
Customised Index	9.33	8.49	8.34	8.27		
<i>Inception - May 09,2011</i>						
- Direct Plan	11.14	10.21	-	8.73	16.6736	
Customised Index	9.33	8.49	-	7.93		
<i>Inception - January 01,2013</i>						
Birla Sun Life Financial Planning Fund FoF - Prudent Plan						
Regular Plan	14.68	12.58	11.06	10.09	17.6284	17.38
Customised Index	11.63	9.11	9.10	8.40		
<i>Inception - May 09,2011</i>						
- Direct Plan	15.29	13.17	-	10.68	17.9865	
Customised Index	11.63	9.11	-	8.56		
<i>Inception - January 01,2013</i>						
Birla Sun Life Floating Rate Fund - Long Term Plan						
- Regular Plan	9.22	9.06	9.38	8.94	198.7845	7202.84
Crisil Liquid Fund Index	7.11	8.04	8.36	7.51		
<i>Inception - March 23,2009</i>						
- Direct Plan	9.47	9.32	-	9.49	200.6473	
Crisil Liquid Fund Index	7.11	8.04	-	8.38		
<i>Inception - January 01,2013</i>						
- Retail Plan	9.22	9.06	9.29	7.94	287.5125	
Crisil Liquid Fund Index	7.11	8.04	8.36	6.88		
<i>Inception - June 05,2003</i>						
Birla Sun Life Floating Rate Fund - Short Term Plan						
- Regular Plan	7.37	8.19	8.70	8.09	216.2381	3909.17
Crisil Liquid Fund Index	7.11	8.04	8.36	7.42		
<i>Inception - October 10,2005</i>						
- Direct Plan	7.45	8.28	-	8.62	216.8538	
Crisil Liquid Fund Index	7.11	8.04	-	8.38		
<i>Inception - January 01,2013</i>						
- Retail Plan	7.37	8.19	8.59	7.34	266.4771	
Crisil Liquid Fund Index	7.11	8.04	8.36	6.88		
<i>Inception - June 05,2003</i>						
Birla Sun Life Frontline Equity Fund						
- Regular Plan	24.22	18.44	18.36	22.49	193.1000	16351.84
S&P BSE 200 Index	22.47	14.17	13.08	17.53		

<i>Inception - August 30,2002</i>							
- Direct Plan	25.43	19.56	-	17.59	200.5400		
S&P BSE 200 Index	22.47	14.17	-	12.22			
<i>Inception - January 01,2013</i>							
Birla Sun Life Gilt Plus - PF Plan							
Regular Plan	13.55	13.23	10.92	9.14	46.1445		78.28
I-SEC Li-BEX Index	12.47	13.07	10.76	-			
<i>Inception - October 12,1999</i>							
- Direct Plan	14.09	13.87	-	11.07	47.1220		
I-SEC Li-BEX Index	12.47	13.07	-	10.08			
<i>Inception - January 01,2013</i>							
Birla Sun Life Global Commodities Fund							
Regular Plan	14.12	-4.10	-2.39	2.09	11.9279		2.93
Customised Index	15.06	-1.21	3.41	4.31			
<i>Inception - September 17,2008</i>							
Direct Plan	14.25	-3.89	-	-2.52	12.0643		
Customised Index	15.06	-1.21	-	2.95			
<i>Inception - January 01,2013</i>							
Birla Sun Life Global Real Estate Fund							
Direct Plan	-6.60	3.67	-	5.30	17.2133		17.87
10/40 GPR 250 Global (Net) Index	-1.23	8.34	-	9.60			
<i>Inception - January 01,2013</i>							
- Retail Plan	-7.03	3.20	-	3.13	16.8841		
S&P BSE 200 Index	-1.23	8.34	-	-			
<i>Inception - January 01,2013</i>							
Birla Sun Life Gold Exchange Traded Fund	-2.39	-1.20	-0.73	3.60	2742.4052		70.75
Domestic Price of Physical Gold	-1.40	0.41	0.63	4.71			
<i>Inception - May 13,2011</i>							
Birla Sun Life Gold Fund							
Regular Plan	1.61	-0.95	-1.28	-1.11	9.4529		50.25
Domestic Price of Physical Gold	-1.40	0.41	0.63	0.97			
<i>Inception - March 20,2012</i>							
Direct Plan	1.86	-0.69	-	-2.49	9.5533		
Domestic Price of Physical Gold	-1.40	0.41	-	-1.30			
<i>Inception - January 01,2013</i>							
Birla Sun Life Government Securities Fund - Long Term Plan							
Regular Plan	10.75	11.46	9.65	9.52	48.8134		642.86
I-SEC Li-BEX Index	12.47	13.07	10.76	-			
<i>Inception - October 28,1999</i>							
Direct Plan	11.45	12.12	-	9.77	49.9114		

<i>I-SEC Li-BEX Index</i>	12.47	13.07	-	10.08		
<i>Inception - January 01,2013</i>						
Birla Sun Life Income Plus						
Regular Plan	10.94	10.69	8.91	9.73	73.2873	2092.42
Crisil Composite Bond Index	11.09	11.26	9.45	-		
<i>Inception - October 21,1995</i>						
Direct Plan	11.89	11.54	-	9.24	75.5402	
Crisil Composite Bond Index	11.09	11.26	-	9.39		
<i>Inception - January 01,2013</i>						
Birla Sun Life Index Fund						
Regular Plan	17.95	10.93	11.56	16.29	89.7384	165.96
Nifty 50 Index	18.55	11.01	11.60	16.60		
<i>Inception - September 18,2002</i>						
Direct Plan	18.31	11.05	-	10.60	89.8447	
Nifty 50 Index	18.55	11.01	-	10.73		
<i>Inception - January 01,2013</i>						
Birla Sun Life India GenNext Fund						
Regular Plan	31.66	24.77	22.01	17.85	67.8700	548.02
Nifty 50 Index	18.55	11.01	11.60	12.34		
<i>Inception - August 05,2005</i>						
- Direct Plan	33.21	25.98	-	20.22	70.6000	
Nifty 50 Index	18.55	11.01	-	10.73		
<i>Inception - January 01,2013</i>						
Birla Sun Life India Opportunities Fund						
Regular Plan	12.27	20.74	20.46	10.14	125.7300	126.42
Nifty 500 Index	23.91	15.22	13.61	11.87		
<i>Inception - December 27,1999</i>						
Direct Plan	13.01	21.56	-	23.08	129.0500	
Nifty 500 Index	23.91	15.22	-	12.84		
<i>Inception - January 01,2013</i>						
Birla Sun Life India Reforms Fund						
Regular Plan	33.61	22.65	14.61	8.72	17.6100	121.20
Nifty 500 Index	23.91	15.22	13.61	9.35		
<i>Inception - June 25,2010</i>						
Direct Plan	34.82	23.47	-	14.87	18.0800	
Nifty 500 Index	23.91	15.22	-	12.84		
<i>Inception - January 01,2013</i>						
Birla Sun Life Infrastructure Fund						
Regular Plan	34.49	22.46	16.76	10.95	31.5100	537.71
Nifty 50 Index	18.55	11.01	11.60	9.90		
<i>Inception - March 17,2006</i>						
Direct Plan	35.28	-	-	14.65	32.4400	

Nifty 50 Index	18.55	-	-	10.73		
<i>Inception - January 01,2013</i>						
Birla Sun Life International Equity Fund - Plan A						
Regular Plan	1.36	1.78	8.27	5.15	16.0569	47.48
S&P Global 1200 Index	10.85	6.34	12.29	6.50		
<i>Inception - October 31,2007</i>						
Direct Plan	1.88	2.32	-	7.85	16.4192	
S&P Global 1200 Index	10.85	6.34	-	12.10		
<i>Inception - January 01,2013</i>						
Birla Sun Life International Equity Fund - Plan B						
Regular Plan	21.92	13.89	12.15	5.32	16.2906	103.54
Customised Index	18.41	11.43	12.80	5.76		
<i>Inception - October 31,2007</i>						
Direct Plan	22.60	14.49	-	11.68	16.6578	
Customised Index	18.41	11.43	-	12.18		
<i>Inception - January 01,2013</i>						
Birla Sun Life Interval Income Annual Plan IX						
Direct Plan	7.60	8.27	-	8.63	13.5846	147.44
Crisil Short-Term Bond Index	9.10	9.29	-	9.57		
<i>Inception - August 01,2013</i>						
Regular Plan	7.52	8.20	-	8.57	13.5642	
Crisil Short-Term Bond Index	9.10	9.29	-	9.57		
<i>Inception - August 01,2013</i>						
Birla Sun Life Interval Income Annual Plan V						
Direct Plan	7.40	8.28	-	8.42	13.8495	62.54
Crisil Short-Term Bond Index	9.10	9.29	-	9.16		
<i>Inception - March 22,2013</i>						
Regular Plan	7.37	8.25	-	8.39	13.8305	
Crisil Short-Term Bond Index	9.10	9.29	-	9.16		
<i>Inception - March 22,2013</i>						
Birla Sun Life Interval Income Annual Plan X						
- Direct Plan	7.67	8.39	-	8.86	13.5846	25.70
Crisil Short-Term Bond Index	9.10	9.29	-	9.69		
<i>Inception - August 22,2013</i>						
Regular Plan	7.67	8.35	-	8.86	13.5642	
Crisil Short-Term Bond Index	9.10	9.29	-	9.69		
<i>Inception - August 22,2013</i>						
Birla Sun Life Interval Income Quarterly Series I						
Regular Plan	6.93	7.64	8.41	8.11	21.1338	3.71
Crisil Liquid Fund Index	7.11	8.04	8.36	7.61		
<i>Inception - August 29,2007</i>						
Direct Plan	6.98	7.66	-	8.24	21.1514	

Crisil Liquid Fund Index	7.11	8.04	-	8.40		
Inception - February 21,2013						
Institutional Plan	6.91	7.63	8.36	8.03	0.00	
Crisil Liquid Fund Index	7.11	8.04	8.36	7.61		
Inception - August 29,2007						
Birla Sun Life Manufacturing Equity Fund						
Direct Plan	33.30	-	-	12.06	12.8100	793.63
S&P BSE 500 Index	24.02	-	-	4.66		
<i>Inception - January 27,2015</i>						
Regular Plan	31.86	-	-	10.97	12.5400	
S&P BSE 500 Index	24.02	-	-	4.66		
<i>Inception - January 27,2015</i>						
Birla Sun Life Medium Term Plan						
Regular Plan	9.48	10.23	10.46	9.30	20.4097	10069.23
Crisil AA Short-Term Bond Index	10.17	9.96	10.13	9.80		
<i>Inception - March 25,2009</i>						
Direct Plan	10.29	10.92	-	10.97	20.9357	
Crisil AA Short-Term Bond Index	10.17	9.96	-	9.93		
<i>Inception - January 01,2013</i>						
Institutional plan	9.48	10.23	10.46	9.62	19.8146	
Crisil AA Short-Term Bond Index	10.17	9.96	10.13	9.80		
<i>Inception - March 25,2009</i>						
Birla Sun Life Mid Cap Fund						
Regular Plan	34.15	29.64	21.50	25.73	276.7000	2044.75
Nifty Free Float Midcap 100 Index	34.85	25.90	17.38	22.56		
<i>Inception - October 03,2002</i>						
Direct Plan	35.37	30.77	-	22.62	286.2200	
Nifty Free Float Midcap 100 Index	34.85	25.90	-	17.72		
<i>Inception - January 01,2013</i>						
Birla Sun Life MNC Fund						
Regular Plan	12.60	26.96	22.33	18.02	631.6400	3156.44
Nifty MNC Index	22.41	19.35	15.83	11.23		
<i>Inception - December 27,1999</i>						
Direct Plan	13.94	28.31	-	23.66	655.9700	
Nifty MNC Index	22.41	19.35	-	16.05		
<i>Inception - January 01,2013</i>						
Birla Sun Life Monthly Income						
Regular Plan	11.24	11.36	9.69	10.84	61.9609	265.20
Crisil MIP Blended Index	12.30	11.37	9.92	-		
<i>Inception - July 14,1999</i>						
Direct Plan	12.06	12.16	-	10.31	63.7981	

Crisil MIP Blended Index	12.30	11.37	-	9.75		
<i>Inception - January 01,2013</i>						
Birla Sun Life Monthly Income Plan						
Regular Plan	11.22	9.98	9.26	9.44	43.7708	103.56
Crisil MIP Blended Index	12.30	11.37	9.92	-		
<i>Inception - November 20,2000</i>						
- Direct Plan	11.94	10.64	-	9.37	44.8026	
Crisil MIP Blended Index	12.30	11.37	-	9.75		
<i>Inception - January 01,2013</i>						
Birla Sun Life Monthly Income Plan II - Savings 5 Plan						
Regular Plan	11.67	11.73	10.38	9.29	31.3647	292.91
Crisil MIP Blended Index	12.30	11.37	9.92	8.31		
<i>Inception - May 22,2004</i>						
- Direct Plan	12.18	12.20	-	10.67	31.9296	
Crisil MIP Blended Index	12.30	11.37	-	9.75		
<i>Inception - January 01,2013</i>						
Birla Sun Life Monthly Income Plan II - Wealth 25 Plan						
Regular Plan	20.48	16.10	13.81	10.49	36.0731	1688.75
Crisil MIP Blended Index	12.30	11.37	9.92	8.31		
<i>Inception - May 22,2004</i>						
- Direct Plan	21.94	17.21	-	14.53	37.3296	
Crisil MIP Blended Index	12.30	11.37	-	9.75		
<i>Inception - January 01,2013</i>						
Birla Sun Life New Millennium Fund						
- Regular Plan	-0.92	10.18	13.70	7.63	35.4700	65.43
S&P BSE Teck Index	-5.46	5.57	10.12	-		
<i>Inception - January 15,2000</i>						
- Direct Plan	-0.16	11.01	-	17.91	36.5400	
S&P BSE Teck Index	-5.46	5.57	-	12.97		
<i>Inception - January 01,2013</i>						
Birla Sun Life Nifty ETF Fund						
Nifty 50 Index	19.86	12.25	12.80	10.03	96.9489	190.85
<i>Inception - July 22,2011</i>	18.55	11.01	11.60	8.94		
Birla Sun Life Pure Value Fund						
Regular Plan	36.30	32.05	26.07	19.92	51.4332	1059.28
S&P BSE 200 Index	22.47	14.17	13.08	8.22		
<i>Inception - March 27,2008</i>						
Direct Plan	37.62	33.23	-	28.37	53.2344	
S&P BSE 200 Index	22.47	14.17	-	12.22		
<i>Inception - January 01,2013</i>						
Birla Sun Life Quarterly Series 4						

Regular Plan	6.34	7.27	8.17	8.04	20.4670	0.54
Crisil Liquid Fund Index	7.11	8.04	8.36	7.64		
<i>Inception - December 27,2007</i>						
Direct Plan	6.34	7.27	-	7.84	20.4669	
Crisil Liquid Fund Index	7.11	8.04	-	8.40		
<i>Inception - March 28,2013</i>						
Birla Sun Life Savings Fund						
Regular Plan	8.81	9.02	9.29	7.81	318.6517	16621.72
Crisil Short-Term Bond Index	9.10	9.29	9.15	7.24		
<i>Inception - April 16,2003</i>						
Direct Plan	8.95	9.14	-	9.33		
Crisil Short-Term Bond Index	9.10	9.29	-	9.12	320.1108	
<i>Inception - January 01,2013</i>						
- Retail Plan	8.81	9.02	9.18	7.61	308.3322	
Crisil Short-Term Bond Index	9.10	9.29	9.15	-		
<i>Inception - November 27,2001</i>						
Birla Sun Life Sensex ETF						
S&P BSE Sensex Index				7.33		21.82
<i>Inception - July 14,2016</i>				6.01		
Birla Sun Life Short Term Fund						
Regular Plan	9.48	9.67	9.65	9.53	62.2718	16190.58
Crisil Short-Term Bond Index	9.10	9.29	9.15			
<i>Inception - March 03,1997</i>						
Direct Plan	9.59	9.78	-	9.52	62.5432	
Crisil Short-Term Bond Index	9.10	9.29	-	9.12		
<i>Inception - January 01,2013</i>						
Birla Sun Life Short Term Opportunities Fund						
Regular Plan	9.43	9.69	10.16	7.44	27.1336	5441.84
Crisil AA Short-Term Bond Index	10.17	9.96	10.13	10.23		
<i>Inception - June 27,2008</i>						
Direct Plan	10.19	10.27	-	10.45	27.7715	
Crisil AA Short-Term Bond Index	10.17	9.96	-	9.93		
<i>Inception - January 01,2013</i>						
Birla Sun Life Small & Midcap Fund						
Regular Plan	44.74	33.02	24.53	13.52	27.1336	592.92
<i>Nifty Free Float Midcap 100 Index</i>	34.85	25.90	17.38	11.99		
<i>Inception - May 31,2007</i>						
Direct Plan	46.06	34.21	-	26.35	27.7715	
<i>Nifty Midcap 100 Index</i>	34.85	25.90	-	17.72		
<i>Inception - January 01,2013</i>						
Birla Sun Life Special Situations Fund						
Regular Plan	33.76	26.01	19.76	8.81	21.6926	157.59

S&P BSE 200 Index	22.47	14.17	13.08	6.55		
<i>Inception - January 31,2008</i>						
Direct Plan	34.62	26.81	-	20.26	22.2645	
S&P BSE 200 Index	22.47	14.17	-	12.22		
<i>Inception - January 01,2013</i>						
Birla Sun Life Tax Plan						
Regular Plan	22.41	22.61	19.94	20.54	32.4000	506.75
S&P BSE Sensex Index	16.88	9.77	11.21	12.78		
<i>Inception - February 16,1999</i>						
- Direct Plan	23.84	23.86	-	20.03	33.7700	
S&P BSE Sensex Index	16.88	9.77	-	10.24		
<i>Inception - January 01,2013</i>						
Birla Sun Life Tax Relief 96						
Regular Plan	23.18	23.50	20.70	25.77	25.8200	3189.37
S&P BSE 200 Index	22.47	14.17	13.08	12.35		
<i>Inception - March 29,1996</i>						
Direct Plan	24.33	24.51	-	20.68	26.7300	
S&P BSE 200 Index	22.47	14.17	-	12.22		
<i>Inception - January 01,2013</i>						
Birla Sun Life Tax Savings Fund						
Regular Plan	23.34	21.25	16.49	14.64	59.1900	24.68
<i>S&P BSE 100 Index</i>	21.17	12.27	12.29	14.16		
Inception - March 28,2004						
Direct Plan	23.34	21.55	-	17.31	60.8200	
<i>S&P BSE 100 Index</i>	21.17	12.27	-	11.29		
<i>Inception - January 01,2013</i>						
Birla Sun Life Top 100 Fund						
Regular Plan	24.95	18.71	18.21	15.32	51.0999	2663.49
Nifty 50 Index	18.55	11.01	11.60	12.46		
<i>Inception - October 24,2005</i>						
Direct Plan	26.43	19.91	-	17.91	53.1005	
Nifty 50 Index	18.55	11.01	-	10.73		
<i>Inception - January 01,2013</i>						
Birla Sun Life Treasury Optimizer Fund						
Direct Plan	10.70	10.75	-	10.54	210.3430	7252.61
Crisil Short-Term Bond Index	9.10	9.29	-	9.12		
<i>Inception - January 01,2013</i>						
Regular Plan	10.34	10.41	10.20	8.99	208.1873	
Crisil Short-Term Bond Index	9.10	9.29	9.15	8.31		
<i>Inception - April 24,2008</i>						
Retail Plan	10.34	10.41	10.06	7.92	312.5201	
<i>Crisil Short-Term Bond Index</i>	9.10	9.29	9.15	7.29		

<i>Inception - April 19,2002</i>						
Birla Sun Life Capital Protection Oriented Fund - Series 19						
Direct Plan	8.12	9.47	-	9.40	13.1870	25.61
Crisil MIP Blended Index	12.30	11.37	-	11.95		
<i>Inception - October 29,2013</i>						
Regular Plan	6.73	7.92	-	7.84	12.6175	
Crisil MIP Blended Index	12.30	11.37	-	11.95		
<i>Inception - October 29,2013</i>						
Birla Sun Life Capital Protection Oriented Fund - Series 20						
Direct Plan	9.11	-	-	9.53	13.0601	61.96
Crisil MIP Blended Index	12.30	-	-	11.36		
<i>Inception - December 03,2013</i>						
Regular Plan	7.70	-	-	7.97	12.5230	
Crisil MIP Blended Index	12.30	-	-	11.36		
<i>Inception - December 03,2013</i>						
Birla Sun Life Capital Protection Oriented Fund - Series 21						
Direct Plan	9.33	-	-	8.55	12.6078	77.84
Crisil MIP Blended Index	12.30	-	-	10.40		
<i>Inception - January 29,2014</i>						
Regular Plan	7.91	-	-	7.01	12.1096	
Crisil MIP Blended Index	12.30	-	-	10.40		
<i>Inception - January 29,2014</i>						
Birla Sun Life Capital Protection Oriented Fund - Series 22						
Direct Plan	9.50	-	-	8.77	12.4908	127.39
Crisil MIP Blended Index	12.30	-	-	10.74		
<i>Inception - March 03,2014</i>						
Regular Plan	8.02	-	-	7.24	12.0317	
Crisil MIP Blended Index	12.30	-	-	10.74		
<i>Inception - March 03,2014</i>						
Birla Sun Life Capital Protection Oriented Fund - Series 23						
Direct Plan	8.75	-	-	8.18	12.2136	47.08
Crisil MIP Blended Index	12.30	-	-	10.29		
<i>Inception - April 25,2014</i>						
Regular Plan	7.29	-	-	6.66	11.7825	
Crisil MIP Blended Index	12.30	-	-	10.29		
<i>Inception - April 25,2014</i>						
Birla Sun Life Capital Protection Oriented Fund - Series 25						
Direct Plan	8.33	-	-	4.61	11.1213	74.01
Crisil MIP Blended Index	12.30	-	-	9.30		
<i>Inception - June 04,2014</i>						
Regular Plan	6.97	-	-	3.19	10.7695	
Crisil MIP Blended Index	12.30	-	-	9.30		
<i>Inception - June 04,2014</i>						

Birla Sun Life Capital Protection Oriented Fund - Series 26						
Direct Plan	7.57	-	-	2.68	10.5475	30.46
Crisil MIP Blended Index	12.30	-	-	8.98		
<i>Inception - August 08,2014</i>						
Regular Plan	7.06	-	-	1.96	10.3994	
<i>Crisil MIP Blended Index</i>	12.30	-	-	8.98		
<i>Inception - August 08,2014</i>						
Birla Sun Life Capital Protection Oriented Fund - Series 29						
Direct Plan	10.90	-	-	10.69	11.4198	63.45
Crisil MIP Blended Index	12.30	-	-	11.44		
<i>Inception - September 15,2014</i>						
Regular Plan	9.33	-	-	9.04	11.1973	
Crisil MIP Blended Index	12.30	-	-	11.44		
<i>Inception - September 15,2014</i>						
Birla Sun Life Capital Protection Oriented Fund - Series 30						
Direct Plan	10.20	-	-	9.74	11.0301	23.17
Crisil MIP Blended Index	12.30	-	-	13.42		
<i>Inception - November 21,2014</i>						
Regular Plan	9.09	-	-	8.65	10.9145	
Crisil MIP Blended Index	12.30	-	-	13.42		
<i>Inception - November 21,2014</i>						
Birla Sun Life Dual Advantage Fund Series 1						
- Direct Plan	-	-	-	7.57	10.7570	71.08
Customised Index	-	-	-	9.32		
<i>Inception - June 23,2016</i>						
- Regular Plan	-	-	-	6.52	10.6523	
Customised Index	-	-	-	9.32		
<i>Inception - June 23,2016</i>						
Birla Sun Life Emerging Leaders Fund - Series 1						
- Direct Plan	30.61	-	-	26.86	19.9700	288.24
S&P BSE Mid Cap Index	32.75	-	-	25.12		
<i>Inception - May 05,2014</i>						
- Regular Plan	30.19	-	-	26.38	19.7500	
S&P BSE Mid Cap Index	32.75	-	-	25.12		
<i>Inception - May 05,2014</i>						
Birla Sun Life Emerging Leaders Fund - Series 2						
- Direct Plan	34.22	-	-	18.42	16.1600	223.15
S&P BSE Mid Cap Index	32.75	-	-	19.67		
<i>Inception - May 30,2014</i>						
- Regular Plan	33.67	-	-	17.90	15.9600	
S&P BSE Mid Cap Index	32.75	-	-	19.67		
<i>Inception - May 30,2014</i>						

Birla Sun Life Emerging Leaders Fund - Series 3						
- Direct Plan	38.31	-	-	16.17	15.0900	290.48
S&P BSE Mid Cap Index	32.75	-	-	15.50		
<i>Inception - July 03,2014</i>						
- Regular Plan	37.74	-	-	15.61	14.8900	
S&P BSE Mid Cap Index	32.75	-	-	15.50		
<i>Inception - July 03,2014</i>						
Birla Sun Life Emerging Leaders Fund - Series 4						
- Direct Plan	38.43	-	-	18.35	15.6700	158.08
S&P BSE Mid Cap Index	32.75	-	-	17.77		
<i>Inception - August 01,2014</i>						
- Regular Plan	37.76	-	-	17.78	15.4700	
S&P BSE Mid Cap Index	32.75	-	-	17.77		
<i>Inception - August 01,2014</i>						
Birla Sun Life Emerging Leaders Fund - Series 5						
- Direct Plan	41.41	-	-	15.47	13.8300	62.73
S&P BSE Mid Cap Index	32.75	-	-	15.41		
<i>Inception - December 29,2014</i>						
- Regular Plan	40.06	-	-	14.35	13.5300	
S&P BSE Mid Cap Index	32.75	-	-	15.41		
<i>Inception - December 29,2014</i>						
Birla Sun Life Emerging Leaders Fund - Series 6						
- Direct Plan	42.37	-	-	17.40	13.7100	260.13
S&P BSE Mid Cap Index	32.75	-	-	12.78		
<i>Inception - April 13,2015</i>						
- Regular Plan	40.00	-	-	15.60	13.3000	
<i>S&P BSE Mid Cap Index</i>	32.75	-	-	12.78		
<i>Inception - April 13,2015</i>						
Birla Sun Life Emerging Leaders Fund - Series 7						
- Direct Plan	36.31	-	-	35.67	14.0400	47.09
Nifty Free Float Midcap 100 Index	34.85	-	-	40.05		
<i>Inception - February 19,2016</i>						
- Regular Plan	34.69	-	-	34.11	13.8600	
<i>Nifty Midcap 100 Index</i>	34.85	-	-	40.05		
<i>Inception - February 19,2016</i>						
Birla Sun Life Fixed Term Plan - Series KN						
- Direct Plan	7.77	8.52	-	8.64	12.8811	46.39
Crisil Short-Term Bond Index	9.10	9.29	-	9.38		
<i>Inception - March 12,2014</i>						
- Regular Plan	7.78	8.50	-	8.62	12.8719	
Crisil Short-Term Bond Index	9.10	9.29	-	9.38		

<i>Inception - March 12,2014</i>							
Birla Sun Life Fixed Term Plan - Series KO							
- Direct Plan	9.18	8.84	-	8.97	13.0063	123.33	
Crisil Short-Term Bond Index	9.10	9.29	-	9.40			
<i>Inception - March 10,2014</i>							
- Regular Plan	9.13	8.64	-	8.76	12.9300		
Crisil Short-Term Bond Index	9.10	9.29	-	9.40			
<i>Inception - March 10,2014</i>							
Birla Sun Life Fixed Term Plan - Series KP							
- Direct Plan	9.21	8.85	-	8.96	13.0162	241.77	
Crisil Short-Term Bond Index	9.10	9.29	-	9.43			
<i>Inception - March 06,2014</i>							
- Regular Plan	9.13	8.55	-	8.66	12.9058		
Crisil Short-Term Bond Index	9.10	9.29	-	9.43			
<i>Inception - March 06,2014</i>							
Birla Sun Life Fixed Term Plan - Series KQ							
- Direct Plan	7.79	8.51	-	8.62	12.8683	52.13	
Crisil Short-Term Bond Index	9.10	9.29	-	9.37			
<i>Inception - March 14,2014</i>							
- Regular Plan	7.70	8.43	-	8.54	12.8371		
Crisil Short-Term Bond Index	9.10	9.29	-	9.37			
<i>Inception - March 14,2014</i>							
Birla Sun Life Fixed Term Plan - Series KR							
- Direct Plan	8.01	8.42	-	8.66	12.8853	198.13	
Crisil Short-Term Bond Index	9.10	9.29	-	9.37			
<i>Inception - March 13,2014</i>							
- Regular Plan	8.07	8.32	-	8.56	12.8497		
Crisil Short-Term Bond Index	9.10	9.29	-	9.37			
<i>Inception - March 13,2014</i>							
Birla Sun Life Fixed Term Plan - Series KS							
- Direct Plan	7.88	8.55	-	8.63	12.8550	15.32	
Crisil Short-Term Bond Index	9.10	9.29	-	9.35			
<i>Inception - March 20,2014</i>							
- Regular Plan	7.84	8.49	-	8.58	12.8362		
Crisil Short-Term Bond Index	9.10	9.29	-	9.35			
<i>Inception - March 20,2014</i>							
Birla Sun Life Fixed Term Plan - Series KT							
- Direct Plan	8.00	8.43	-	8.61	12.8538	124.59	
Crisil Short-Term Bond Index	9.10	9.29	-	9.36			
<i>Inception - March 18,2014</i>							
- Regular Plan	8.02	8.23	-	8.40	12.7787		
Crisil Short-Term Bond Index	9.10	9.29	-	9.36			
<i>Inception - March 18,2014</i>							

Birla Sun Life Fixed Term Plan - Series KW						
- Direct Plan	9.18	8.85	-	8.87	12.9285	73.98
Crisil Short-Term Bond Index	9.10	9.29	-	9.31		
<i>Inception - March 24,2014</i>						
- Regular Plan	9.10	8.67	-	8.70	12.8667	
Crisil Short-Term Bond Index	9.10	9.29	-	9.31		
<i>Inception - March 24,2014</i>						
Birla Sun Life Fixed Term Plan - Series KX						
- Direct Plan	9.13	8.83	-	8.85	12.9137	73.16
Crisil Short-Term Bond Index	9.10	9.29	-	9.32		
<i>Inception - March 26,2014</i>						
- Regular Plan	9.03	8.75	-	8.77	12.8877	
Crisil Short-Term Bond Index	9.10	9.29	-	9.32		
<i>Inception - March 26,2014</i>						
Birla Sun Life Fixed Term Plan - Series KZ						
- Direct Plan	7.95	-	-	8.49	12.7639	94.81
Crisil Short-Term Bond Index	9.10	-	-	9.32		
<i>Inception - April 03,2014</i>						
- Regular Plan	7.85	-	-	8.42	12.7397	
Crisil Short-Term Bond Index	9.10	-	-	9.32		
<i>Inception - April 03,2014</i>						
Birla Sun Life Fixed Term Plan - Series LA						
- Direct Plan	8.04	-	-	8.53	12.7647	61.76
Crisil Short-Term Bond Index	9.10	-	-	9.34		
<i>Inception - April 07,2014</i>						
- Regular Plan	7.93	-	-	8.42	12.7281	
Crisil Short-Term Bond Index	9.10	-	-	9.34		
<i>Inception - April 07,2014</i>						
Birla Sun Life Fixed Term Plan - Series LC						
- Direct Plan	8.07	-	-	8.56	12.7495	56.55
Crisil Short-Term Bond Index	9.10	-	-	9.32		
<i>Inception - April 16,2014</i>						
- Regular Plan	7.97	-	-	8.56	12.7134	
Crisil Short-Term Bond Index	9.10	-	-	9.32		
<i>Inception - April 16,2014</i>						
Birla Sun Life Fixed Term Plan - Series LD						
- Direct Plan	7.37	-	-	8.71	12.8172	69.26
Crisil Short-Term Bond Index	9.10	-	-	9.33		
<i>Inception - April 11,2014</i>						
- Regular Plan	7.26	-	-	8.42	12.7174	
Crisil Short-Term Bond Index	9.10	-	-	9.33		
<i>Inception - April 11,2014</i>						

Birla Sun Life Fixed Term Plan - Series LF						
- Direct Plan	7.78	-	-	8.58	12.7327	25.22
Crisil Short-Term Bond Index	9.10	-	-	9.31		
<i>Inception - April 25,2014</i>						
- Regular Plan	7.68	-	-	8.48	12.6986	
Crisil Short-Term Bond Index	9.10	-	-	9.31		
<i>Inception - April 25,2014</i>						
Birla Sun Life Fixed Term Plan - Series LG						
- Direct Plan	8.14	-	-	8.69	12.7596	479.24
Crisil Short-Term Bond Index	9.10	-	-	9.31		
<i>Inception - April 28,2014</i>						
- Regular Plan	8.04	-	-	8.59	12.7263	
Crisil Short-Term Bond Index	9.10	-	-	9.31		
<i>Inception - April 28,2014</i>						
Birla Sun Life Fixed Term Plan - Series LI						
- Direct Plan	7.99	-	-	8.58	12.7123	17.85
Crisil Short-Term Bond Index	9.10	-	-	9.29		
<i>Inception - May 02,2014</i>						
- Regular Plan	7.89	-	-	8.48	12.6786	
Crisil Short-Term Bond Index	9.10	-	-	9.29		
<i>Inception - May 02,2014</i>						
Birla Sun Life Fixed Term Plan - Series LJ						
- Direct Plan	8.06	-	-	8.64	12.7246	182.64
Crisil Short-Term Bond Index	9.10	-	-	9.28		
<i>Inception - May 05,2014</i>						
- Regular Plan	7.96	-	-	8.55	12.6916	
Crisil Short-Term Bond Index	9.10	-	-	9.28		
<i>Inception - May 05,2014</i>						
Birla Sun Life Fixed Term Plan - Series LK						
- Direct Plan	8.08	-	-	8.68	12.7283	82.42
Crisil Short-Term Bond Index	9.10	-	-	9.27		
<i>Inception - May 08,2014</i>						
- Regular Plan	7.98	-	-	8.58	12.6953	
Crisil Short-Term Bond Index	9.10	-	-	9.27		
<i>Inception - May 08,2014</i>						
Birla Sun Life Fixed Term Plan - Series LL						
- Direct Plan	7.53	-	-	8.57	12.6534	45.63
Crisil Short-Term Bond Index	9.10	-	-	9.21		
<i>Inception - May 21,2014</i>						
- Regular Plan	7.41	-	-	8.27	12.5541	
Crisil Short-Term Bond Index	9.10	-	-	9.21		
<i>Inception - May 21,2014</i>						

Birla Sun Life Fixed Term Plan - Series LO						
- Direct Plan	7.60	-	-	8.29	12.5240	11.28
Crisil Short-Term Bond Index	9.10	-	-	9.15		
<i>Inception - June 04,2014</i>						
- Regular Plan	7.50	-	-	8.20	12.4926	
Crisil Short-Term Bond Index	9.10	-	-	9.15		
<i>Inception - June 04,2014</i>						
Birla Sun Life Fixed Term Plan - Series LQ						
- Direct Plan	8.33	-	-	8.62	12.5477	74.58
Crisil Short-Term Bond Index	9.10	-	-	9.17		
<i>Inception - July 03,2014</i>						
- Regular Plan	8.28	-	-	8.54	12.5220	
Crisil Short-Term Bond Index	9.10	-	-	9.17		
<i>Inception - July 03,2014</i>						
Birla Sun Life Fixed Term Plan - Series LU						
- Direct Plan	8.31	-	-	9.25	12.6207	50.76
Crisil Composite Bond Index	11.09	-	-	10.96		
<i>Inception - August 20,2014</i>						
- Regular Plan	8.11	-	-	9.02	12.5329	
Crisil Composite Bond Index	11.09	-	-	10.96		
<i>Inception - August 20,2014</i>						
Birla Sun Life Fixed Term Plan - Series LV						
- Direct Plan	8.45	-	-	9.30	12.5741	135.97
Crisil Composite Bond Index	11.09	-	-	11.02		
<i>Inception - September 03,2014</i>						
- Regular Plan	8.37	-	-	9.21	12.5475	
Crisil Composite Bond Index	11.09	-	-	11.02		
<i>Inception - September 03,2014</i>						
Birla Sun Life Fixed Term Plan - Series LX						
- Direct Plan	8.92	-	-	9.39	12.5342	26.26
Crisil Composite Bond Index	11.09	-	-	10.94		
<i>Inception - September 24,2014</i>						
- Regular Plan	8.82	-	-	9.29	12.5059	
Crisil Composite Bond Index	11.09	-	-	10.94		
<i>Inception - September 24,2014</i>						
Birla Sun Life Fixed Term Plan - Series MA						
- Direct Plan	8.71	-	-	9.22	12.4241	164.47
Crisil Composite Bond Index	11.09	-	-	10.75		
<i>Inception - October 15,2014</i>						
- Regular Plan	8.61	-	-	9.13	12.3968	
Crisil Composite Bond Index	11.09	-	-	10.75		
<i>Inception - October 15,2014</i>						

Birla Sun Life Fixed Term Plan - Series MD						
- Direct Plan	8.83	-	-	8.90	12.2532	454.60
Crisil Composite Bond Index	11.09	-	-	10.19		
<i>Inception - November 12,2014</i>						
- Regular Plan	8.49	-	-	8.56	12.1615	
Crisil Composite Bond Index	11.09	-	-	10.19		
<i>Inception - November 12,2014</i>						
Birla Sun Life Fixed Term Plan - Series MK						
- Direct Plan	9.28	-	-	9.06	11.9130	99.31
Crisil Composite Bond Index	11.09	-	-	9.76		
<i>Inception - March 25,2015</i>						
- Regular Plan	9.19	-	-	8.96	11.8916	
Crisil Composite Bond Index	11.09	-	-	9.76		
<i>Inception - March 25,2015</i>						
Birla Sun Life Fixed Term Plan - Series MP						
- Direct Plan	9.32	-	-	8.96	11.7235	217.45
Crisil Composite Bond Index	11.09	-	-	10.06		
<i>Inception - May 25,2015</i>						
- Regular Plan	8.83	-	-	8.48	11.6264	
Crisil Composite Bond Index	11.09	-	-	10.06		
<i>Inception - May 25,2015</i>						
Birla Sun Life Fixed Term Plan - Series MQ						
- Direct Plan	9.36	-	-	9.20	11.7230	99.21
Crisil Composite Bond Index	11.09	-	-	10.68		
<i>Inception - June 11,2015</i>						
- Regular Plan	9.25	-	-	9.09	11.7018	
Crisil Composite Bond Index	11.09	-	-	10.68		
<i>Inception - June 11,2015</i>						
Birla Sun Life Fixed Term Plan - Series MR						
- Direct Plan	9.18	-	-	8.98	11.7021	133.43
Crisil Composite Bond Index	11.09	-	-	10.40		
<i>Inception - June 03,2015</i>						
- Regular Plan	9.07	-	-	8.87	11.6808	
Crisil Composite Bond Index	11.09	-	-	10.40		
<i>Inception - June 03,2015</i>						
Birla Sun Life Fixed Term Plan - Series MU						
- Direct Plan	9.22	-	-	9.01	11.5896	128.22
Crisil Composite Bond Index	11.09	-	-	10.59		
<i>Inception - July 16,2015</i>						
- Regular Plan	8.69	-	-	8.27	11.4548	
Crisil Composite Bond Index	11.09	-	-	10.59		
<i>Inception - July 16,2015</i>						
Birla Sun Life Fixed Term Plan - Series MX						
- Direct Plan	9.49	-	-	9.20	11.4299	329.32

Crisil Composite Bond Index	11.09	-	-	10.49		
<i>Inception - September 24,2015</i>						
- Regular Plan	9.38	-	-	9.10	11.4126	
Crisil Composite Bond Index	11.09	-	-	10.49		
<i>Inception - September 24,2015</i>						
Birla Sun Life Fixed Term Plan - Series MY						
- Direct Plan	9.44	-	-	8.73	11.3023	406.32
Crisil Composite Bond Index	11.09	-	-	9.89		
<i>Inception - October 14,2015</i>						
- Regular Plan	9.33	-	-	8.62	11.2858	
Crisil Composite Bond Index	11.09	-	-	9.89		
<i>Inception - October 14,2015</i>						
Birla Sun Life Fixed Term Plan - Series NB						
- Direct Plan	9.57	-	-	9.39	11.2274	142.23
Crisil Composite Bond Index	11.09	-	-	10.78		
<i>Inception - December 16,2015</i>						
- Regular Plan	9.35	-	-	9.14	11.1952	
Crisil Composite Bond Index	11.09	-	-	10.78		
<i>Inception - December 16,2015</i>						
Birla Sun Life Fixed Term Plan - Series ND						
- Direct Plan	9.62	-	-	9.39	11.1949	123.67
Crisil Composite Bond Index	11.09	-	-	10.89		
<i>Inception - December 28,2015</i>						
- Regular Plan	9.39	-	-	9.15	11.1633	
Crisil Composite Bond Index	11.09	-	-	10.89		
<i>Inception - December 28,2015</i>						
Birla Sun Life Fixed Term Plan - Series NE						
- Direct Plan	9.66	-	-	9.51	11.1659	228.44
Crisil Composite Bond Index	11.09	-	-	10.99		
<i>Inception - January 13,2016</i>						
- Regular Plan	9.41	-	-	9.25	11.1333	
Crisil Composite Bond Index	11.09	-	-	10.99		
<i>Inception - January 13,2016</i>						
Birla Sun Life Fixed Term Plan - Series NG						
- Direct Plan	9.70	-	-	9.79	11.1571	146.08
Crisil Composite Bond Index	11.09	-	-	11.29		
<i>Inception - January 28,2016</i>						
- Regular Plan	9.45	-	-	9.52	11.1257	
Crisil Composite Bond Index	11.09	-	-	11.29		
<i>Inception - January 28,2016</i>						
Birla Sun Life Fixed Term Plan - Series NH						
- Direct Plan	9.51	-	-	9.79	11.1372	116.22
Crisil Composite Bond Index	11.09	-	-	11.62		

<i>Inception - February 04,2016</i>						
- Regular Plan	9.24	-	-	9.51	11.1052	
Crisil Composite Bond Index	11.09	-	-	11.62		
<i>Inception - February 04,2016</i>						
Birla Sun Life Fixed Term Plan - Series NI						
- Direct Plan	9.73	-	-	10.04	11.1496	138.50
Crisil Composite Bond Index	11.09	-	-	11.64		
<i>Inception - February 10,2016</i>						
- Regular Plan	9.47	-	-	9.77	11.1181	
Crisil Composite Bond Index	11.09	-	-	11.64		
<i>Inception - February 10,2016</i>						
Birla Sun Life Fixed Term Plan - Series NK						
- Direct Plan	9.58	-	-	10.09	11.1345	134.08
Crisil Composite Bond Index	11.09	-	-	12.07		
<i>Inception - February 17, 2016</i>						
- Regular Plan	9.28	-	-	9.78	11.0998	
Crisil Composite Bond Index	11.09	-	-	12.07		
<i>Inception - February 17,2016</i>						
Birla Sun Life Fixed Term Plan - Series NL						
- Direct Plan	9.69	-	-	9.91	11.0565	124.94
<i>Crisil Composite Bond Index</i>	11.09	-	-	11.92		
Inception - March 08, 2016						
- Regular Plan	9.38	-	-	9.60	11.0237	
<i>Crisil Composite Bond Index</i>	11.09	-	-	11.92		
Inception - March 08,2016						
Birla Sun Life Fixed Term Plan - Series NP						
- Direct Plan	8.98	-	-	8.84	10.9095	
<i>Crisil Composite Bond Index</i>	11.09	-	-	11.24		23.30
Inception - March 21, 2016						
- Regular Plan	8.68	-	-	8.54	10.8783	
Crisil Composite Bond Index	11.09	-	-	11.24		
<i>Inception - March 21,2016</i>						
Birla Sun Life Fixed Term Plan - Series NR						
- Direct Plan	-	-	-	5.39	10.5394	103.48
Crisil Composite Bond Index	-	-	-	5.78		
<i>Inception - August 08,2016</i>						
- Regular Plan	-	-	-	5.21	10.5205	
Crisil Composite Bond Index	-	-	-	5.78		
<i>Inception - August 08,2016</i>						
Birla Sun Life Fixed Term Plan - Series NT						
- Direct Plan	-	-	-	5.11	10.5105	89.29
Crisil Composite Bond Index	-	-	-	5.24		
<i>Inception - August 22,2016</i>						

- Regular Plan	-	-	-	4.74	10.4738	
Crisil Composite Bond Index	-	-	-	5.24		
Inception - August 22,2016						
Birla Sun Life Fixed Term Plan - Series OD						
- Direct Plan	-	-	-	0.59	10.0587	
Crisil Composite Bond Index	-	-	-	1.26		213.46
Inception - February 16,2017						
- Regular Plan	-	-	-	0.55	10.0554	
Crisil Composite Bond Index	-	-	-	1.26		
Inception - February 16,2017						
Birla Sun Life Fixed Term Plan - Series OE						
- Direct Plan	-	-	-	0.56	10.0558	107.84
Crisil Composite Bond Index	-	-	-	1.61		
Inception - February 22,2017						
- Regular Plan	-	-	-	0.53	10.0529	
Crisil Composite Bond Index	-	-	-	1.61		
Inception - March 06, 2017						
Birla Sun Life Fixed Term Plan - Series OF						
- Direct Plan	-	-	-	0.60	10.0595	102.54
Crisil Composite Bond Index	-	-	-	1.45		
Inception - March 06,2017						
- Regular Plan	-	-	-	0.52	10.0524	
Crisil Composite Bond Index	-	-	-	1.45		
Inception - March 06,2017						
Birla Sun Life Fixed Term Plan - Series OG						
- Direct Plan	-	-	-	0.49	10.0486	70.10
Crisil Composite Bond Index	-	-	-	1.54		
Inception - March 01,2017						
- Regular Plan	-	-	-	0.46	10.0463	
Crisil Composite Bond Index	-	-	-	1.54		
Inception - March 01,2017						
Birla Sun Life Fixed Term Plan - Series OH						
- Direct Plan	-	-	-	0.87	10.0871	111.45
Crisil Composite Bond Index	-	-	-	1.58		
Inception - March 09,2017						
- Regular Plan	-	-	-	0.85	10.0854	
Crisil Composite Bond Index	-	-	-	1.58		
Inception - March 09,2017						
Birla Sun Life Fixed Term Plan - Series OI						
- Direct Plan	-	-	-	0.59	10.0591	246.90
Crisil Composite Bond Index	-	-	-	1.20		
Inception - March 16,2017						
- Regular Plan	-	-	-	0.58	10.0580	

Crisil Composite Bond Index	-	-	-	1.20		
Inception - March 16,2017						
Birla Sun Life Fixed Term Plan - Series OJ						
- Direct Plan	-	-	-	0.09	10.0090	121.95
Crisil Composite Bond Index	-	-	-	0.11		
Inception - March 28,2017						
- Regular Plan	-	-	-	0.08	10.0082	
Crisil Composite Bond Index	-	-	-	0.11		
Inception - March 28,2017						
Birla Sun Life Fixed Term Plan - Series OK						
- Direct Plan	-	-	-	0.30	10.0299	194.01
Crisil Composite Bond Index	-	-	-	0.70		
Inception - March 22,2017						
- Regular Plan	-	-	-	0.29	10.0286	
Crisil Composite Bond Index	-	-	-	0.70		
Inception - March 22,2017						
Birla Sun Life Fixed Term Plan - Series OL						
- Direct Plan	-	-	-	0.09	10.0090	61.55
Crisil Composite Bond Index	-	-	-	0.13		
Inception - March 27, 2017						
- Regular Plan	-	-	-	0.09	10.0086	
Crisil Composite Bond Index	-	-	-	0.13		
Inception - March 27, 2017						
Birla Sun Life Focused Equity Fund - Series 3						
- Direct Plan	23.80	-	-	9.31	12.4300	138.01
Nifty 100 Index	20.87	-	-	7.84		
<i>Inception - October 21,2014</i>						
- Regular Plan	22.63	-	-	8.26	12.1400	
Nifty 100 Index	20.87	-	-	7.84		
<i>Inception - October 21,2014</i>						
Birla Sun Life Focused Equity Fund - Series 4						
- Direct Plan	23.91	-	-	8.13	11.9700	89.23
Nifty 100 Index	20.87	-	-	6.43		
<i>Inception - December 12,2014</i>						
- Regular Plan	22.77	-	-	7.06	11.7000	
Nifty 100 Index	20.87	-	-	6.43		
<i>Inception - December 12,2014</i>						
Birla Sun Life Focused Equity Fund - Series 5						
- Direct Plan	25.08	-	-	7.21	11.5200	108.57
Nifty 100 Index	20.87	-	-	4.86		
<i>Inception - March 20,2015</i>						
- Regular Plan	23.26	-	-	5.64	11.1800	
Nifty 100 Index	20.87	-	-	4.86		

<i>Inception - March 20,2015</i>						
Birla Sun Life Focused Equity Fund - Series 6						
- Direct Plan	29.04	-	-	16.80	12.6200	88.54
Nifty 100 Index	20.87	-	-	11.16		
<i>Inception - October 01,2015</i>						
- Regular Plan	27.37	-	-	15.31	12.3800	
Nifty 100 Index	20.87	-	-	11.16		
<i>Inception - October 01,2015</i>						
Birla Sun Life Fixed Term Plan Corporate Bond Series A						
- Direct Plan	8.25	10.09	-	10.02	13.5658	535.82
Crisil Composite Bond Index	11.09	11.26	-	10.87		
<i>Inception - January 20,2014</i>						
- Regular Plan	8.24	9.91	-	9.83	13.4937	
Crisil Composite Bond Index	11.09	11.26	-	10.87		
<i>Inception - January 20,2014</i>						
Birla Sun Life Fixed Term Plan Corporate Bond Series B						
- Direct Plan	7.85	9.49	-	9.59	13.3639	40.85
Crisil Composite Bond Index	11.09	11.26	-	11.29		
<i>Inception - January 30,2014</i>						
- Regular Plan	7.79	9.16	-	9.25	13.2347	
Crisil Composite Bond Index	11.09	11.26	-	11.29		
<i>Inception - January 30,2014</i>						
Birla Sun Life Fixed Term Plan Series HL						
- Direct Plan	7.79	8.78	-	9.19	13.7388	115.33
Crisil Short-Term Bond Index	9.10	9.29	-	9.84		
<i>Inception - August 20,2013</i>						
- Regular Plan	7.71	8.71	-	9.13	13.7111	
Crisil Short-Term Bond Index	9.10	9.29	-	9.84		
<i>Inception - August 20,2013</i>						
Birla Sun Life Fixed Term Plan Series HS						
- Direct Plan	7.81	8.82	-	9.26	13.7265	52.24
Crisil Short-Term Bond Index	9.10	9.29	-	9.71		
<i>Inception - September 03,2013</i>						
- Regular Plan	7.76	8.72	-	9.16	13.6782	
Crisil Short-Term Bond Index	9.10	9.29	-	9.71		
<i>Inception - September 03,2013</i>						
Birla Sun Life Fixed Term Plan Series IY						
- Direct Plan	9.19	8.81	-	8.91	13.3069	29.17
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - November 25, 2013</i>						
- Regular Plan	9.19	8.52	-	8.60	13.1811	
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - November 25, 2013</i>						

Birla Sun Life Fixed Term Plan Series JA						
- Direct Plan	23.20	13.44	-	13.02	15.0578	0.02
Crisil Short-Term Bond Index	9.10	9.29	-	9.40		
<i>Inception - November 26,2013</i>						
Birla Sun Life Fixed Term Plan Series JP						
- Direct Plan	7.52	8.52	-	8.63	13.0646	14.39
Crisil Short-Term Bond Index	9.10	9.29	-	9.37		
<i>Inception - January 07,2014</i>						
- Regular Plan	7.50	8.32	-	8.42	12.9854	
Crisil Short-Term Bond Index	9.10	9.29	-	9.37		
<i>Inception - January 07,2014</i>						
Birla Sun Life Fixed Term Plan Series JR						
- Direct Plan	7.48	8.37	-	8.48	12.9682	18.63
Crisil Short-Term Bond Index	9.10	9.29	-	9.34		
<i>Inception - January 20,2014</i>						
- Regular Plan	7.47	8.18	-	8.28	12.8930	
Crisil Short-Term Bond Index	9.10	9.29	-	9.34		
<i>Inception - January 20,2014</i>						
Birla Sun Life Fixed Term Plan Series JX						
- Direct Plan	9.14	8.88	-	9.01	13.1427	111.19
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - January 30,2014</i>						
- Regular Plan	9.12	8.68	-	8.80	13.0623	
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - January 30,2014</i>						
Birla Sun Life Fixed Term Plan Series JY						
- Direct Plan	7.52	8.44	-	8.61	12.9764	56.85
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - February 03,2014</i>						
- Regular Plan	7.46	8.32	-	8.48	12.9310	
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - February 03,2014</i>						
Birla Sun Life Fixed Term Plan Series KA						
- Direct Plan	7.97	8.53	-	8.70	12.9878	156.91
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - February 11,2014</i>						
- Regular Plan	7.90	8.31	-	8.47	12.9029	
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - February 11,2014</i>						
Birla Sun Life Fixed Term Plan Series KC						
- Direct Plan	7.69	8.47	-	8.68	12.9757	51.27
Crisil Short-Term Bond Index	9.10	9.29	-	9.44		

<i>Inception - February 13,2014</i>							
- Regular Plan	7.68	8.44	-	8.65	12.9631		
Crisil Short-Term Bond Index	9.10	9.29	-	9.44			
<i>Inception - February 13,2014</i>							
Birla Sun Life Fixed Term Plan Series KD							
- Direct Plan	7.71	8.46	-	8.67	12.9579		15.33
Crisil Short-Term Bond Index	9.10	9.29	-	9.44			
<i>Inception - February 17,2014</i>							
- Regular Plan	7.61	8.40	-	8.60	12.9347		
Crisil Short-Term Bond Index	9.10	9.29	-	9.44			
<i>Inception - February 17,2014</i>							
Birla Sun Life Fixed Term Plan Series KE							
- Direct Plan	9.18	8.86	-	9.02	13.0866		438.90
Crisil Short-Term Bond Index	9.10	9.29	-	9.43			
<i>Inception - February 18,2014</i>							
- Regular Plan	9.15	8.65	-	8.80	13.0062		
Crisil Short-Term Bond Index	9.10	9.29	-	9.43			
<i>Inception - February 18,2014</i>							
Birla Sun Life Fixed Term Plan Series KF							
- Direct Plan	7.60	8.45	-	8.66	12.9450		50.72
Crisil Composite Bond Index	9.10	9.29	-	9.43			
<i>Inception - February 20,2014</i>							
- Regular Plan	7.56	8.41	-	8.61	12.9278		
Crisil Composite Bond Index	9.10	9.29	-	9.43			
<i>Inception - February 20,2014</i>							
Birla Sun Life Fixed Term Plan Series KG							
- Direct Plan	7.58	8.41	-	8.61	12.9171		47.80
Crisil Short-Term Bond Index	9.10	9.29	-	9.44			
<i>Inception - February 24,2014</i>							
- Regular Plan	7.48	8.35	-	8.55	12.8940		
Crisil Short-Term Bond Index	9.10	9.29	-	9.44			
<i>Inception - February 24,2014</i>							
Birla Sun Life Fixed Term Plan Series KH							
- Direct Plan	9.14	8.89	-	9.04	13.0738		270.82
Crisil Short-Term Bond Index	9.10	9.29	-	9.44			
<i>Inception - September 05,2013</i>							
- Regular Plan	9.05	8.61	-	8.76	12.9690		
Crisil Short-Term Bond Index	9.10	9.29	-	9.44			
<i>Inception - September 05,2013</i>							
Birla Sun Life Fixed Term Plan Series KI							
- Direct Plan	7.52	8.36	-	8.59	12.8962		30.99
Crisil Short-Term Bond Index	9.10	9.29	-	9.44			

<i>Inception - February 28,2014</i>						
- Regular Plan	7.42	8.29	-	8.52	12.8730	
Crisil Short-Term Bond Index	9.10	9.29	-	9.44		
<i>Inception - February 28,2014</i>						
Birla Sun Life Fixed Term Plan Series KJ						
- Direct Plan	9.19	8.88	-	9.00	13.0374	308.88
Crisil Short-Term Bond Index	9.10	9.29	-	9.45		
<i>Inception - March 04,2014</i>						
- Regular Plan	9.18	8.61	-	8.73	12.9371	
Crisil Short-Term Bond Index	9.10	9.29	-	9.45		
<i>Inception - March 04,2014</i>						
Birla Sun Life Fixed Term Plan Series KK						
- Direct Plan	7.57	8.48	-	8.73	12.9385	19.62
Crisil Short-Term Bond Index	9.10	9.29	-	9.45		
<i>Inception - March 04,2014</i>						
- Regular Plan	7.47	8.41	-	8.67	12.9149	
Crisil Short-Term Bond Index	9.10	9.29	-	9.45		
<i>Inception - March 04,2014</i>						
Birla Sun Life Fixed Term Plan Series KM						
- Direct Plan	7.53	8.40	-	8.56	12.8679	9.35
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - March 07,2014</i>						
- Regular Plan	7.33	8.31	-	8.47	12.8339	
Crisil Short-Term Bond Index	9.10	9.29	-	9.41		
<i>Inception - March 07,2014</i>						
Birla Sun Life Resurgent India Fund - Series 1						
- Direct Plan	-	-	-	8.60	10.8600	127.21
S&P BSE 200 Index	-	-	-	3.84		
<i>Inception - September 08,2016</i>						
- Regular Plan	-	-	-	7.80	10.7800	
S&P BSE 200 Index	-	-	-	3.84		
<i>Inception - September 08,2016</i>						
Birla Sun Life Resurgent India Fund - Series 2						
- Direct Plan	-	-	-	17.80	11.7800	99.71
S&P BSE 200 Index	-	-	-	16.00		
<i>Inception - November 24,2016</i>						
- Regular Plan	-	-	-	17.20	11.7200	
S&P BSE 200 Index	-	-	-	16.00		
<i>Inception - November 24,2016</i>						
Birla Sun Life Resurgent India Fund - Series 3						
- Direct Plan	-	-	-	1.70	10.1700	145.29
S&P BSE 200 Index	-	-	-	3.40		
<i>Inception - March 09,2017</i>						

- Regular Plan	-	-	-	1.60	10.1600
S&P BSE 200 Index	-	-	-	3.40	
<i>Inception - March 09,2017</i>					

Note:

- Above Returns are calculated for Growth option. However, returns for Birla Sun Life Tax Plan and Birla Sun Life Tax Relief 96 are calculated for Dividend option.
- Returns for the period upto one year are absolute returns and for the period more than one year are compounded annualised returns, with re-investment of dividends, if any.
- Returns have been calculated after considering reinvestment of dividends, if any, on the ex-date.
- Past Performance may or may not be sustained in the future.
- Benchmark returns not provided (if any) are due to non availability of benchmark indices data for the relevant date/period.

The Trustees are of the view that the Schemes performances vis-à-vis benchmarks are attributed to a combination of factors including active fund management aimed to achieve Scheme objectives, capital transactions and volatility in the securities market.

2. Overview on Global Economy

2016 was a year of surprises. Global growth moved to 3.1% (according to the World Bank) in 2016 and is expected to rise to 3.5% in 2017 and 3.6% in 2018. The recovery in the US is the prime driver for this growth improvement for now. Also, stable commodity prices are expected to keep growth in Emerging Markets fairly reasonable. The World Bank expects Advanced Economies to grow @ 2% (up from 1.7% in 2016) and the Emerging and developing economies are expected to grow @ 4.5% in 2017, up from 4.1% in 2016. Overall therefore, global growth is expected to pick up.

With inflation in Advanced economies set to rise to 2%. (as per the World Bank's estimate) from 0.8% in 2016, 2017 would be keenly watched by global financial markets to see what trajectory would Fed rates would follow, post the first hike already seen in Mar 2017. In the absence of any meaningful tailwinds to commodity prices, any spike in global inflation is less likely.

In the backdrop of persistently uncertainty, financial markets are expected to be on their toes all throughout.

3. Outlook on Domestic Growth

On the Indian macroeconomic front, FY17 started on a good note with various economic activity indicators slowly recovering and normal monsoon after 2 years of bad monsoon added to the momentum. This was followed by a brief period of volatility as news around BREXIT led to market volatility. Soon, markets got over this, the legislation of inflation targeting framework and creation of the monetary policy committee offered some direction to markets. The run up to the festive season saw improved sentiments in the backdrop of overall macroeconomic stability. Increased activity around the reform agenda and, passing of GST bill painted a good outlook. The demonetization exercise placed caused a temporary kink in an otherwise smooth recovery process. But the outcome of this exercise will be a cleaner economy, better tax compliance and, a change in attitude towards cash transactions and all this reinforced the government's resolve to reduce corruption.

We are expected to close FY17 with a GVA growth of 6.7% yoy down from 7.8% yoy in FY16. Inflation remained well under control, over achieving RBI's target of 5% by averaging at 4.5% for FY17 down from 4.9% in FY16.

The natural byproduct of the demonetization exercise was a flush rush of deposits into the banking system. This liquidity surplus with banks enabled monetary policy transmission significantly as banks cut their MCLR's by about 90bps post this move. But credit offtake continued to remain muted. FY17 saw average credit growth of 7% yoy down from 9% yoy in FY16.

While the reliance on banks as a provider of funds slowed took a bit of a hit, non-bank sources took the lead by disbursing ~62% of the overall flow of funds to the commercial sector. External fund flows, especially in the form of FDI played an important role in this, as gross FDI inflows for FY17 stood at ~60bn\$, up from ~55bn\$ in FY16. In fact, post the state election results, a new found interest from FPI's has added to the currency strength basis which whereby INR has already appreciated by ~5% since the beginning of 2017.

Growth prospects for FY18 seems to be improving. In addition, inflation looks contained, the government is all set to go ahead with GST, FII's are looking at India positively and, increased thrust on financial inclusion has encouraged retail participation in the financial services industry especially in the non-bank space. Overall, this bodes well for the FS industry.

II. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC COMPANY

Birla Sun Life Mutual Fund is a Trust with the Sponsors being Aditya Birla Financial Services Limited (wholly owned subsidiary of Aditya Birla Nuvo Ltd.) and Sun Life (India) AMC Investments Inc. It was set up on December 16, 1994 with Birla Sun Life Trustee Company Pvt. Ltd. (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated December 16, 1994 with Birla Sun Life Asset Management Company Ltd. (the AMC) to function as the Investment Manager for all the Schemes of the Fund. Birla Sun Life Mutual Fund was registered with SEBI on December 23, 1994 under Registration Code MF/020/94/8.

SPONSORS:

The Aditya Birla Group

A US \$41 billion (Rs. 2,50,000 crore) corporation, the Aditya Birla Group is in the League of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities. Over 50 per cent of its revenues flow from its overseas operations spanning 36 countries.

The Aditya Birla Group has been ranked fourth in the world and first in Asia Pacific in the 'Top Companies for Leaders' study 2011, conducted by Aon Hewitt, Fortune Magazine and RBL (a strategic HR and leadership Advisory firm). The Group has topped the Nielsen's Corporate Image Monitor 2014-15 and emerged as the Number one corporate, the 'Best in Class', for the third consecutive year.

Sun Life Financial Inc.

Sun Life Financial Inc. is a leading international financial services organization providing a diverse range of wealth accumulation and protection products and services to individuals and corporate customers. Chartered in 1865, Sun Life Financial and its partners today have operations in key markets worldwide, including Canada, United States, United Kingdom, Ireland, Hong Kong, Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of December 31, 2016 the Sun Life Financial Inc. had total assets under management to the tune of C\$ 903891.3 billion.

TRUSTEE COMPANY

Birla Sun Life Trustee Company Pvt. Ltd. is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory authority.

The most important responsibility of the Trustee is to safeguard the interests of the Unit holders which is done by ensuring that the activities of the Fund are managed by Birla Sun Life AMC (Investment Manager) in compliance with the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time read with the Investment Management Agreement and Trust Deed. On the basis of the information provided and reviews undertaken, the Trustees hereby note that Birla Sun Life AMC has operated in the interests of the Unit holders.

ASSET MANAGEMENT COMPANY:

Birla Sun Life Asset Management Company Ltd (BSLAMC) is a joint venture between the Aditya Birla Financial Services Limited, a wholly owned subsidiary of Aditya Birla Nuvo Ltd., and a part of the Aditya Birla Group, and Sun Life (India) AMC Investments Inc. (a company governed by the laws of Canada), a wholly-owned subsidiary of Sun Life Financial Inc, Canada. BSLAMC is also the Investment Manager for the schemes of Birla Sun Life Mutual Fund. Further, BSLAMC acts as investment advisor to two offshore funds, namely, India Advantage (Offshore) Fund and India Excel (Offshore) Fund. BSLAMC is also appointed as Investment Manager to the Venture Capital Fund – ‘Aditya Birla Real Estate Fund’, (Registration No. IN/VCF/09-10/169 dated February 26, 2010) registered with SEBI under SEBI (Venture Capital Funds) Regulations, 1996. BSLAMC has also setup two wholly owned subsidiaries, namely Aditya Birla Sun Life Asset Management Company Pte Ltd., incorporated in the Republic of Singapore under the Companies Act, Cap. 50, and namely Aditya Birla Asset Management Company Ltd., incorporated in Dubai under the Companies Law, DIFC Law no. 2 of 2009, for undertaking Fund Management / Investment advisory / Distribution of financial products or any such permissible activity subject to SEBI (Mutual Funds) Regulations.

The AMC also acts as the Investment Manager for Aditya Birla Real Estate Debt Fund, which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/15-16/0200. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely ‘Aditya Birla Sun Life AIF Trust – I’ under registration code IN/AIF3/17-18/0319 dated April 11, 2017. These activities are being undertaken in compliance with the provisions of Regulation 24(b) of SEBI (Mutual Funds) Regulations and such other applicable regulations and there is no conflict of interest.

BSLAMC has also obtained a Certificate of Registration [Code No: PM/INP000000597] to undertake the business of offering Portfolio Management Services (PMS) to Clients / Investors

RECOGNITIONS

The Schemes of Birla Sun Life Mutual Funds continued to deliver superior performance across various fund categories throughout the year.

The Fund House, the schemes of Birla Sun Life Mutual Fund and the Fund Managers of Birla Sun Life Asset Management Company Limited (BSLAMC) received various awards and recognition during the year under review of which the following are noteworthy:

➤ **Asia Asset Management 2016 Awards**

1. CIO of the Year, Equity - Mahesh Patil
2. CIO of the Year, Fixed Income - Maneesh Dangi
3. Best Investor Education - Birla Sun Life Asset Management Company Limited

➤ **Outlook Money Awards 2016:**

1. Runner Up Equity AMC of the year- Birla Sun Life Asset Management Company Limited
2. Most Innovative Approach to Investor Awareness - Birla Sun Life Asset Management Company Limited

➤ **2017 Morning India Awards**

1. BSL Short Term Fund in Short- Term Bond Category

➤ **2016 Thomson Reuters Lipper Fund Awards**

1. Best Fund 3 and 5 Years - Bond Indian Rupee - Birla Sun Life Treasury Optimizer-Retail-Growth
2. Best Fund 3 and 5 Years - Bond Indian Rupee - Birla Sun Life Gilt Plus-PF-Growth
3. Best Fund 10 Years - Bond Indian Rupee - Birla Sun Life Dynamic Bond-Retail-Growth
4. Best Fund 3 and 5 Years - Equity India Rupee - Birla Sun Life MNC Fund-Growth
5. Best Fund 10 Years - Equity India Rupee - Birla Sun Life Frontline Equity Fund-Growth
6. Best Fund 3 and 5 Years - Mixed Asset Conservative - Birla Sun Life MIP II-Wealth 25-Growth
7. Best Fund 10 Years - Mixed Asset Conservative - Birla Sun Life Monthly Income-Growth

III. INVESTMENT OBJECTIVES OF SCHEMES MANAGED BY THE AMC DURING THE YEAR UNDER REVIEW:

Sr. No	Name of the scheme	Objective
1.	Birla Sun Life Advantage Fund	To achieve long-term growth of capital at relatively moderate levels of risk through diversified research-based investment approach
2.	Birla Sun Life Dividend Yield Plus	To provide capital growth and income by investing primarily in a well diversified portfolio of dividend paying companies that have relatively high dividend yield.

3.	Birla Sun Life Emerging Leaders Fund - Series 1- 7	To generate long-term capital appreciation by investing predominantly in equity and equity related securities of Small & Mid Cap companies.
4.	Birla Sun Life Midcap Fund	To achieve long term growth of capital at controlled level of risk by primarily investing in 'Midcap' stocks
5.	Birla Sun Life MNC Fund	To achieve long-term growth of capital at relatively moderate levels of risk by making investments in securities of multi-national companies through a research based investment approach
6.	Birla Sun Life India Opportunities Fund	To achieve superior long-term growth of capital by investing in shares of companies that do one or more of the following: 1) Leverage India's intellectual capital for providing services, research and creative inputs. 2) Seek to use current and impending changes in patent laws / import tariffs / quotas to supply goods and services. 3) Leverage India's lower labour costs for providing services and manufactured goods. 4) Leverage India's large population of English speaking people for providing services.
7.	Birla Sun Life Infrastructure Fund	To provide medium to long-term capital appreciation, by investing predominantly in a diversified portfolio of equity and equity related securities of companies that are participating in the growth and development of Infrastructure in India.
8.	Birla Sun Life India GenNext Fund	To target growth of capital by investing in equity/equity related instruments of companies that are expected to benefit from the rising consumption patterns in India, which in turn is getting fuelled by high disposable incomes of the young generation (Generation Next). The scheme seeks to invest in such companies that are in products or services, which cater to the young consumers, or companies that have distinct brand identities and therefore enable choice.
9.	Birla Sun Life Index Fund	To generate returns that are commensurate with the performance of the Nifty, subject to tracking errors.

10.	Birla Sun Life Top 100 Fund	To provide medium to long-term capital appreciation, by investing predominantly in a diversified portfolio of equity and equity related securities of top 100 companies as measured by market capitalization.
11.	Birla Sun Life Equity Fund	To generate long-term growth of capital, through a portfolio with a target allocation of 90% equity and 10% debt and money market securities
12.	Birla Sun Life Frontline Equity Fund	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, BSE 200. The secondary objective is income generation and distribution of dividend
13.	Birla Sun Life New Millennium Fund	Long term growth of capital and the secondary objective is income generation and the distribution of dividend.
14.	Birla Sun Life International Equity Fund (Plan A & Plan B)	To generate long-term growth of capital, by investing predominantly in a diversified portfolio of equity and equity related securities in the domestic and international markets.
15.	Birla Sun Life Special Situations Fund	To generate long-term capital by investing in a portfolio of equity and equity related securities. The scheme would follow an investment strategy that would take advantage of Special Situations & contrarian investment style.
16.	Birla Sun Life Tax Plan	To achieve long term growth of capital along with income tax relief for investment
17.	Birla Sun Life Tax Relief '96	Long term growth of capital through a portfolio with a target allocation of 80% equity, 20% debt and money market securities.
18.	Birla Sun Life Balanced '95 Fund	To generate long term growth of capital and current income from a portfolio of equity and fixed-income securities
19.	Birla Sun Life Small & Midcap Fund	To generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities of companies considered to be small and mid cap. The Scheme may also invest a certain portion of its corpus in fixed income securities including money market instruments, in order to meet liquidity requirements from time to time

20.	Birla Sun Life Commodity Equities Fund	To offer long term growth of capital, by investing in (1) stocks of Agri commodity companies, i.e., companies engaged in or focusing on the Agri business and/or (2) overseas mutual fund scheme(s) that have similar investment objectives. These securities could be issued in India or overseas
21.	Birla Sun Life India Reforms Fund	To generate growth and capital appreciation by building a portfolio of companies that are expected to benefit from the economic reforms, PSU divestment and increased government spending
22.	Birla Sun Life Pure Value Fund	To generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities by following value investing strategy. The scheme was launched in March 2008 as a 3-year close ended diversified equity scheme with an automatic conversion into an open-ended scheme upon maturity to generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities by following value investing strategy
23.	Birla Sun Life Enhanced Arbitrage Fund	To generate income by investing predominantly in equity and equity related instruments. Scheme intends to take advantage from the price differentials / mis-pricing prevailing for stock / index in various market segments (Cash & Future).
24.	Birla Sun Life Long Term Accrual Fund (Erstwhile Birla Sun Life MIP – Name changed w.e.f. May 27, 2017)	To generate regular income so as to make monthly distributions to unit holders with the secondary objective being growth of capital
25.	Birla Sun Life Credit Opportunities Fund (Erstwhile Birla Sun Life MIP II Savings 5 Plan - Name changed w.e.f. May 27, 2017)	To generate regular income so as to make monthly payments or distribution to unitholders, with a secondary objective being growth of capital.
26.	Birla Sun Life Low Duration Fund (Erstwhile Birla Sun Life Monthly Income – Name change w.e.f. May 27, 2017)	To generate regular income so as to make monthly and quarterly distributions to Unitholders and the secondary objective is growth of capital.
27.	Birla Sun Life Short Term Fund	To generate income and capital appreciation by investing 100% of the corpus in a diversified portfolio of debt and money market securities

28.	Birla Sun Life Income Plus	To generate consistent income, through superior yields on its investments, at relatively moderate levels of risk through diversified research-based investment approach. This income may be complemented by price changes of instruments in the portfolio
29.	Birla Sun Life Gilt Plus-PF Plan	To generate income and capital appreciation through investments exclusively in Government securities.
30.	Birla Sun Life Constant Maturity 10 Year Gilt Fund	To enable investors to invest in Central Government Securities, based on their own view on the interest rate scenario & generate credit risk-free returns
31.	Birla Sun Life Cash Manager	To provide current income which is consistent with a portfolio that offers investors superior liquidity by investing 100% in a diversified portfolio of debt (Fixed Income) and money market securities. Further, w.e.f August 04, 2010, in accordance with applicable provisions of SEBI (Mutual Funds) Regulations, 1996, the Asset Allocation and Investment Pattern of Birla Sun Life Cash Manager were modified by removing the provisions pertaining to Portfolio Characteristics of Liquid Scheme and re-classifying it into a Debt Scheme i.e. a “Non-Liquid Scheme”. Accordingly, the scheme aims to provide income which is consistent with a portfolio through investments in a basket of debt and money market instruments of very short maturities with a view to provide reasonable returns.
32.	Birla Sun Life Dynamic Bond Fund	To generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market instruments.
33.	Birla Sun Life Savings Fund	To generate regular income through investments in debt and money market instruments.
34.	Birla Sun Life Treasury Optimizer Plan	To generate income and capital appreciation by investing 100% of the corpus in a diversified portfolio of debt and money market securities with relatively low levels of interest rate risk.
35.	Birla Sun Life Floating Rate Fund	To generate regular income through investment in a portfolio comprising substantially of floating rate debt/money market instruments
36.	Birla Sun Life Cash Plus	To providing reasonable returns, at a high level of safety and liquidity through judicious

		investments in high quality debt and money market instruments
37.	Birla Sun Life Short Term Opportunities Fund	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
38.	Birla Sun Life Medium Term Plan	To generate regular income through investments in debt & money market instruments in order to make regular dividend payments to unitholders & secondary objective is growth of capital
39.	Birla Sun Life Capital Protection Oriented Fund - Series 19-23	To seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.
40.	Birla Sun Life Capital Protection Oriented Fund - Series 25-26	To provide capital appreciation linked to equity market with downside protection at the end of tenure
41.	Birla Sun Life Capital Protection Oriented Fund - Series 29	To seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.
42.	Birla Sun Life Capital Protection Oriented Fund - Series 30	<p>To seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments</p> <ul style="list-style-type: none"> • Fund expects to achieve down side protection by investing in debt securities maturing on or before the duration of the scheme, subject to the credit risk. • Fund expects to achieve the market linked appreciation (upside) by investing in premium of exchange traded options. • The Fund proposes to restrict its derivative exposure only to the extent of buying of call options. Hence the maximum loss could be equivalent to the premium paid, not any more. Moreover, the premium paid will be

		equal or lower to the coupon receivable from fixed income securities after providing for fund expenses.
43.	Birla Sun Life Fixed Term Plans and the series	To achieve growth of capital by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme
44.	Birla Sun Life Interval Income Fund(s) – Quarterly Plan Series 1	To generate regular income through investments in debt and money market instruments.
45.	Birla Sun Life Quarterly Interval Fund(s) – Series 4	To generate regular income through investments in debt and money market instruments
46.	Birla Sun Life Interval Fund(s) Annual V, IX and X	To generate returns and growth of capital by investing in a diversified portfolio of debt & money market securities maturing on or before the term of the Scheme.
47.	Birla Sun Life Gold ETF	To generate returns that are in line with the performance of gold, subject to tracking errors.
48.	Birla Sun Life Nifty ETF	To provide returns that closely corresponds to the total returns of securities as represented by Nifty 50, subject to tracking errors.
49.	Birla Sun Life Gold Fund	To provide returns that tracks returns provided by Birla Sun Life Gold ETF.
50.	Birla Sun Life Banking and Financial Services Fund	To generate long-term capital appreciation to unitholders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services.
51.	Birla Sun Life Focused Equity Fund - Series 3- 6	To generate capital appreciation, from a portfolio of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2013 (RGESS).
52.	Birla Sun Life Equity Savings Fund	To provide capital appreciation and income distribution to the investors by using a blend of equity derivatives strategies, arbitrage opportunities and pure equity investments.
53.	Birla Sun Life Manufacturing Equity Fund	To generate long-term capital appreciation to unit holders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in manufacturing activity.

54.	Birla Sun Life Active Debt Multi Manager FOF Scheme	To generate returns from a portfolio of pure debt oriented funds accessed through the diverse investment styles of underlying schemes selected in accordance with the BSLAMC process.
55.	Birla Sun Life Asset Allocator Multi Manager FOF Scheme	To generate capital appreciation primarily from a portfolio of equity and debt funds accessed through the diversified investment styles of underlying schemes selected in accordance with the BSLAMC process.
56.	Birla Sun Life Financial Planning FOF – Aggressive Plan; Conservative Plan & Prudent Plan	To generate capital appreciation primarily from a portfolio of equity and debt funds accessed through the diversified investment styles of underlying schemes selected in accordance with the BSLAMC process.
57.	Birla Sun Life Global Commodities Fund	To achieve long-term capital growth by investing primarily in units of global mutual funds which invest in commodity related securities.
58.	Birla Sun Life Tax Savings Fund	To provide medium to long term growth of capital along with income tax rebate. There can be no assurance that the investment objective of the Scheme will be realized.
59.	Birla Sun Life Balanced Advantage Fund (Erstwhile Birla Sun Life Dynamic Asset Allocation Fund – Name changed w.e.f. September 30, 2016)	To generate long term growth of capital and income distribution with relatively lower volatility by investing in a dynamically balanced portfolio of Equity & Equity linked investments and fixed-income securities.
60.	Birla Sun Life Corporate Bond Fund	To generate returns by predominantly investing in a portfolio of corporate debt securities with short to medium term maturities across the credit spectrum within the investment grade.
61.	Birla Sun Life Dual Advantage Fund - Series I	To generate income by investing in a portfolio of fixed income securities maturing on or before the maturity of the scheme. The secondary objective is to generate capital appreciation by investing a portion of the scheme corpus in Equity and equity related instruments.
62.	Birla Sun Life Sensex ETF	To provide returns before expenses that closely corresponds to the total returns of securities as represented by S&P BSE SENSEX, subject to

		tracking errors.
63.	Birla Sun Life Resurgent India Fund – Series 1,2,3	To provide capital appreciation by investing primarily in equity and equity related securities that are likely to benefit from recovery in the Indian economy.

IV. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are ‘marked-to-market’. The significant accounting policies are in accordance with the SEBI (Mutual Funds) Regulations, 1996 and form part of the full Annual report available on the website – www.birlasunlife.com.

V. UNCLAIMED DIVIDENDS AND REDEMPTIONS AS ON MARCH 31, 2017

Scheme Name	Unclaimed Redemption		Unclaimed Dividend	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Birla Sun Life Advantage Fund	52,152.08	4	23,23,850.36	1143
Birla Sun Life Savings Fund	0.10	1	61.45	376
Birla Sun Life Dynamic Bond Fund	-	-	3,65,678.34	107
Birla Sun Life Dividend Yield Plus	85,452.47	5	9,53,127.38	1300
Birla Sun Life Infrastructure Fund	6,72,877.38	7	3,52,181.59	225
Birla Sun Life Floating Rate Long Term Fund	-	-	0.18	8
Birla Sun Life Floating Rate Short Term Fund	-	-	7.46	8
Birla Sun Life Intl. Equity Fund Plan A	7,843.47	1	0.01	1
Birla Sun Life Intl. Equity Fund Plan B	1,89,432.10	8	-	-
Birla Sun Life Balanced '95 Fund	54,267.23	3	32,11,124.37	3170
Birla Sun Life Cash Manager	600.79	3	9.92	26
Birla Sun Life Corporate Bond Fund	-	-	6,858.35	3

Scheme Name	Unclaimed Redemption		Unclaimed Dividend	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Birla Sun Life Balanced Advantage Fund	-	-	13,857.30	10
Birla Sun Life Dual Advantage Fund Series I	0.03	1	-	-
Birla Sun Life Enhanced Arbitrage Fund	-	-	35,885.43	5
Birla Sun Life Emerging Leaders Fund – Series 1	-	-	2,17,289.28	11
Birla Sun Life Emerging Leaders Fund – Series 2	-	-	2,59,600.00	5
Birla Sun Life Emerging Leaders Fund – Series 3	-	-	2,98,796.40	16
Birla Sun Life Emerging Leaders Fund – Series 4	-	-	6,03,436.08	18
Birla Sun Life Emerging Leaders Fund – Series 5	-	-	34,425.00	3
Birla Sun Life Emerging Leaders Fund – Series 6	-	-	1,13,172.80	7
Birla Sun Life Emerging Leaders Fund - Series 7	7.80	1	10,965.00	3
Birla Sun Life Equity Savings Fund	0.02	1	7095.99	5
Birla Sun Life Equity Fund	1,79,289.00	4	26,97,210.35	791
Birla Sun Life Frontline Equity Fund	3,94,015.60	7	56,27,926.34	1043
Birla Sun Life Government Securities Fund – Long Term Plan	-	-	17,060.87	8
Birla Sun Life Short Term Fund	878,204.54	1	84,303.06	297
Birla Sun Life Interval Income Fund – Quarterly Series 1	-	-	0.62	1

Scheme Name	Unclaimed Redemption		Unclaimed Dividend	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Birla Sun Life India Reforms Fund	-	-	47,827.12	28
Birla Sun Life Monthly Income	-	-	2,34,265.31	299
Birla Sun Life Medium Term Plan	-	-	36,950.11	10
Birla Sun Life New Millennium Fund	-	-	1,21,310.78	51
Birla Sun Life Manufacturing Equity Fund	15,451.96	1	-	-
Birla Sun Life Tax Relief 96	1,52,673.38	9	2,64,16,515.57	32196
Birla Sun Life Resurgent India Fund Series 1	0.05	1		
Birla Sun Life Resurgent India Fund Series 2	50.11	11		
Birla Sun Life Special Situations Fund	83,754.50	4	9,50,674.01	382
Birla Sun Life Small & Midcap Fund	2,06,674.13	4	22,54,162.55	850
Birla Sun Life Top 100 Fund	1,31,485.19	6	67,183.53	110
Birla Sun Life Cash Plus	4,39,012.29	83	648.04	73
Birla Sun Life Equity Fund – Global Agri Plan	-	-	3,957.24	3
Birla Sun Life India Gennext Fund	-	-	13,622.36	39
Birla Sun Life Gilt Plus – PF Plan	-	-	2,381.90	9
Birla Sun Life India Opportunities Fund	79,195.36	2	3,62,419.64	132
Birla Sun Life Constant Maturity 10 Year Gilt Fund	-	-	28,733.28	61
Birla Sun Life Midcap Fund	30,751.38	2	19,27,203.51	583
Birla Sun Life MIP	940.25	18	4,41,926.96	809

Scheme Name	Unclaimed Redemption		Unclaimed Dividend	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Birla Sun Life MIP Wealth 25 Plan	531.20	5	1,95,561.08	268
Birla Sun Life MIP Saving 5 Plan	-	-	62,941.38	106
Birla Sun Life MNC Fund	33,069.63	2	13,668.20	54
Birla Sun Life Index Fund	-	-	8,506.67	5
Birla Sun Life Income Plus	-	-	7,47,140.78	1248
Birla Sun Life Pure Value Fund	34,454.92	1	16,904.95	14
Birla Sun Life Tax Plan	5,995.26	1	6,842.64	114
Birla Sun Life Gilt Plus – Liquid	52,531.57	1	-	-
Birla Sun Life Capital Protection Oriented Fund – Series 16	55,328.74	2	-	-
Birla Sun Life Capital Protection Oriented Fund – Series 17	48,23,193.30	11	-	-
Birla Sun Life Equity Linked FMP-Series D	67,423.48	1	-	-
Birla Sun Life Fixed Term Plan – Series HV	2,60,642.00	1	-	-
Birla Sun Life Fixed Term Plan – Series JK	3,81,567.00	1	-	-
Total	85,77,869.74	220	5,12,13,395.89	46,075.00

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25,2016, the unclaimed redemption and unclaimed dividend balances with effect from April 2016 (including unclaimed balances till such date) are being invested in two new plans of Birla Sun Life Cash Plus (namely, Birla Sun life Unclaimed Redemptions Plan and Birla Sun life Unclaimed Dividend Plan). The net asset under Birla Sun life Unclaimed Redemptions Plan is Rs.191,366 thousands with the total investor count of 11557 as on March 31, 2017 & under Birla Sun life Unclaimed Dividend Plan, the net asset and the total count of investor as on March 31 2017 is Rs.376, 009 thousands and 344337 respectively.

VI. STATUTORY INFORMATION

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 Lac for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.birlasunlife.com) and shall be available for inspection at the Head Office of the mutual fund. On written request, present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.
- On written request, present and prospective unit holders/investors can obtain copy of the Trust Deed, the Annual Report at a price and the Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum of the Schemes offered by Birla Sun Life Mutual Fund.

VII. GENERAL POLICIES AND PROCEDURES FOR EXERCISING THE VOTING RIGHTS

In view of SEBI guidelines related to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", the company has formulated its "Policy for Proxy Voting in Public Listed Companies". The said policy and details of actual exercise of proxy votes along with the summary of votes cast and the Scrutinizers certification during the Financial Year 2016 – 2017 are enclosed as **Annexure 1** to this report and is also available on the website – www.birlasunlife.com

VIII. REDRESSAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUND DURING THE F.Y. 2016-17

Please refer the **Annexure 2** to this report for the details related to "Disclosure of investor complaints with respect to the Mutual Fund for the F.Y. 16-17".

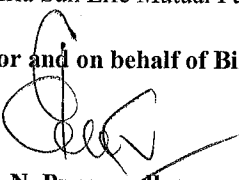
ACKNOWLEDGEMENT

The Trustees wish to place on record their sincere gratitude to the Unit holders for their continued support and to the Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), Reserve Bank of India, Ministry of Finance – Financial Intelligence Unit and Government of India for their valuable guidance and support.

We are also thankful to the Employees of Birla Sun Life Asset Management Company Limited, Auditors, Fund Accountants, Custodians, Registrars and Bankers for their commitment and look forward to their continued support.

We look forward to your assistance and assure you of our commitment to deliver quality products and service from Birla Sun Life Mutual Fund.

For and on behalf of Birla Sun Life Trustee Company Private Limited


B. N. Puranmalka
Director
June 19, 2017
Mumbai



Birla Sun Life Asset Management
Company Limited

**POLICY FOR PROXY VOTING
IN PUBLIC LISTED
COMPANIES
(MF)**

Functional Applicability	Fund Management
Approver	Investment Committee <i>(Birla Sun Life Asset Management Company)</i>
Owner	For Fixed Income – Maneesh Dangi <i>(Co CIO – Fixed Income)</i> For Equity – Mahesh Patil <i>(Co CIO– Equity)</i> For Hybrid Funds – Satyabrata Mohanty <i>(Head – Mixed Asset Group)</i>
Copy	Risk Management
Effective date	27 th October 2016
Last Revision date	29 th October 2015
Next Review date	27 th October 2017
Version	1.5

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Annexure A: Proposal from Fund Management

Annexure B: Format for disclosure of voting by mutual funds in general meetings of listed Companies

Background

The issue of the role of Mutual Funds in Corporate Governance of listed companies was considered by the Mutual Fund Advisory Committee and it was felt that mutual funds should play an active role in ensuring better corporate governance of listed companies. Referring to the SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 and clarificatory email received from SEBI on June 23, 2011, Birla Sun Life Asset Management Company Ltd. (hereinafter referred to as “the Company”) has decided that henceforth:

- The Company shall disclose its general policies and procedures for exercising the voting rights in respect of shares held by it on its website.
- Further, the Company shall also disclose on its website as well as in the annual report distributed to the unit holders from the financial year 2010-11, the actual exercise of its proxy votes in the AGMs / EGMs / meetings of creditors / preference shareholders of the investee companies in respect of the following matters:
 - a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions
 - b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances
 - c. Stock option plans and other management compensation issues
 - d. Social and corporate responsibility issues
 - e. Appointment and Removal of Directors
 - f. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular

Applicability

The policy applies to the exercise of the proxy votes by the nominated member/s of the Company in the AGMs/EGMs/meetings of creditors/preference shareholders of the investee companies.

Statement of Policy

Proxy voting is considered as an important fiduciary duty and the Fund Management team treats it accordingly in the best interest of its investors.

For the purpose of determining the vote, the Fund Management team would vote proxies according to the following policies and procedures:

a. Fiduciary responsibility with respect to Proxy voting

The right to vote emanates from shareholding / holding of securities. It is the responsibility of Fund Management team / personnel to consider relevant factors that may affect the value of the securities, should the proxy vote be exercised. The proxy voting rights must be exercised in the best interest of the participants in the investing plans.

The Fund Managers shall put up their recommendations along with due justification (viz. to vote in favor or against or abstain) on individual agenda items to Co-CIO – Fixed Income/Co-CIO – Equity and an approval in writing is to be sought from respective Co-CIO. It is upon the discretion of the Co-CIO to consult the Proxy Voting Committee, comprising of CEO, Chief Operating Officer, and Head Risk Management, CFO, Compliance Officer, , Co-CIO – Fixed Income and Co CIO Equity in cases that may require any deliberation.

In case the fund management team takes a decision to vote ‘against’ any agenda item, the Fund Management team shall seek additional approval, in writing, from the Investment Committee. Approval by any two members of the Investment Committee shall be deemed to be the approval of the Investment Committee.

The Fund Managers may also seek the analysis and recommendations of a third-party research firm to aid such decisions.

As a Trustee to Birla Sun Life Mutual Fund, the Trustee Company shall grant authority to certain positions in Investment Management, Operations, and Secretarial & Risk Management Departments to attend and vote at the meetings. The resolution shall also define the authority level of the positions for attendance at such meetings.

b. Roles & Responsibilities

○ **Fund Management**

It is the intended policy and fundamental responsibility of the Fund Management to vote all proxies received in relation to stocks/securities held in portfolios over which they have a proxy voting authority.

Fund Management shall go through the documents, proposal etc. and decide on the course of the action by the fund house for exercising the voting rights. The proxy voting rights must be exercised in the best interest of the participants in the investing plans.

Fund Management shall ensure that the approval note (**Annexure A**) is forwarded to Co-CIO – Fixed Income / Co-CIO – Equity who may consult the Proxy Voting Committee for further deliberation if necessary. Fund Management team shall also ensure to intimate the Operations Team within minimum 3 working days before the date of the meeting, the decision to vote for, against or abstain.

The various aspects of voting including exercise of proxy vote, manner of taking poll, etc. shall be subject to the relevant provisions of the Companies Act, 1956, as may be applicable.

○ **Operations Team**

In addition to the Fund Management team receiving intimation and detailed agenda of the meeting from the custodian, Operations Team shall also send a reminder to the Fund Management about the meetings due, on a weekly basis.

The Team shall also preserve the proposals containing the decision taken along-with justifications for future reference.

Execution of Proxy:

Scenario 1: E-Voting

In case of E-Voting, Operations Team will login to the respective depository's website and participate in the e-voting as per directions provided by Proxy Voting Committee.

Scenario 2: Postal ballot

In case of postal ballot, Operations Team will intimate Custodian to participate in the voting as per directions provided by Proxy Voting Committee.

Scenario 3: Other than Postal ballot i.e. by representing in person

Where, in person voting has to be exercised, Operations Team will coordinate with Investments / Custodian / Operations to nominate the representative whether within or out of Mumbai as per Board resolution nominating personnel for voting and intimate to the person and his immediate reporting Manager of the requirement to vote.

Compliance will provide authority letter along with Board Resolution for the nominee in order to attend the meeting.

○ **Compliance Team**

The Compliance Team shall ensure that:

- The updated proxy voting policy is available on the company's website at all times.
- in addition to annual disclosure, to make quarterly disclosure of votes cast on the company website (in spreadsheet format) on or within 10 working days from the end of the quarter in the format annexed as Annexure B (i)
- Publish summary of the votes cast across all its investee company with break-up in terms votes cast in favor, against or abstained from (For format refer Annexure B(iii))
- The actual exercise of proxy votes in the AGMs/EGMs/ meetings of creditors/preference shareholders of the investee companies are disclosed on the company's website as well as in the annual report distributed to the unit holders from time to time (For format refer Annexure B(ii))
- Obtain on annual basis Scrutinizer's certification on the voting reports. Such Scrutinizer's certification be submitted to trustees and also disclosed in the relevant portion of the Mutual Funds' annual report & website
- Any adverse comments made by the Scrutinizer, Board or Trustees shall have to be reported to SEBI in the half yearly trustee reports.
- At every meeting of the AMC and Trustee Company, a statement shall be placed for noting as regards meetings attended and voting made since previous meeting.

○ **Risk Management**

Risk Management team shall ensure that:

- Details regarding all proxy votes for / against / abstain and missed cases be presented in the Investment Committee Meeting on a quarterly basis.
- Highlight any exceptions on an Annual basis of voting for a company by our Fund house vis-a-vis the Peer fund houses.

c. **Conflicts of Proxy Voting**

It is the responsibility of the Fund Management personnel to exercise discretion, in a case, where there are any direct or indirect conflict regarding proxy voting and should not be influenced by any overriding interests. The Compliance function should be consulted on any conflict concerns.

Should there be any questions regarding how to carry out responsibilities with respect to proxy voting, the Proxy Voting Committee should be consulted.

d. **Retention of Records**

All relevant records i.e. proxy form, proxy solicitation materials, Approval notes etc. are to be preserved for a period of 8 years.

Policy Changes/Updates

This policy will incorporate any regulatory injunctions from time to time and any such changes/updates to the policy will be carried out by the owner with intimation to the Proxy Voting Committee. Such changes shall also be notified to the Trustee Company at the ensuing Trustee Meeting and at the Investment Committee meeting.

Annexure A: Proposal from Fund Management

Approval Note

To,
The Members,
Proxy Voting Committee

Dear All,

Enclosed below is the proposal note for your approval.

MEETING DETAILS:

<i>Company Name</i>	
<i>Date of Meeting</i>	
<i>Place of Meeting</i>	
<i>Type of Meeting</i>	

PROPOSAL DETAILS:

Sr. No.	Proposal	Management/ Shareholder Recommendation	Voting Decision	Reason	Other Comments , if any
1.	Consideration of the Balance Sheet, Profit & Loss Account and the Report of Directors and Auditors thereon for the year ended on 31.03.2013	Management Recommendation	For	Routine Resolution	
2.					
3.					

Annexure B

(i) Revised format for disclosure of vote cast by Mutual Funds - during an individual quarter							
Details of Votes cast during the quarter ended __, of the Financial year __ - __							
Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

(ii) Revised format for disclosure of voting by Mutual Funds/AMCs during a financial year								
Details of Votes cast during the Financial year __ - __								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

(iii) Format of providing the summary of proxy votes cast by Mutual Funds/AMCs across all the investee companies						
Summary of Votes cast during the F.Y. __ - __						
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision			
			For	Against	Abstain	

- The disclosures as per the format at Annexure B (old format) shall be made effective from 2010-11 in the annual report which shall also be uploaded on the website.
- The Quarterly disclosure to be effective from quarter ended June 30, 2014 and be reported in Half Yearly Trustee report effective from period ended September 30, 2014.
- Annual Auditor's Certificate to be obtained for the year ended March 31, 2015 and thereafter.

Independent Auditors' Report

The Board of Directors
Birla Sun Life Asset Management Company Limited
One Indiabulls, Tower-1
17th Floor, Jupiter Mills Compound,
S B Marg, Elphinstone Road,
Mumbai - 400013

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our agreement dated 7 April 2017.
2. At the request of the management of Birla Sun Life Asset Management Company Limited ('the AMC' or 'you' or 'the Company'), we have examined the attached statement of disclosure of voting rights during the year ended 31 March 2017 (the "Statement"), prepared by the Company and initialed by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No 18/198647 / 2010 dated 15 March 2010 ('the Circular').

Management's Responsibility

3. The preparation of the accompanying statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.

Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars as required by the Circulars.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have performed the following procedures in relation to the Statement:
 - a. On a test check basis, we have traced for, the voting rights entitlement for the voting rights disclosed in the quarterly reports to the statement of investments held as maintained in the fund's books and records;
 - b. On a test check basis, we have traced for the responses disclosed in the quarterly report i.e. For, Against or Abstain and the reasons supporting the voting decision to the documentation maintained by AMC regarding the voting rights exercised; and
 - c. On a test check basis, we have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or

BSE/NSE website) and the details related to proceedings of the meetings (submitted by the investee companies to NSE/BSE as hosted on their respective website).

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the information, explanation and management representations provided and procedures performed by us as stated in paragraph 7 above on a test check basis, we have not noted any exceptions in respect of voting reports disclosed by the AMC as per the Circulars.

Restriction on Use

10. This certificate is issued solely for the purpose set forth in paragraph 1 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For S.R. BATLIBOI & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants



per Jayesh Gandhi
Partner
Membership No: 037924
Place: Mumbai
Date: 23 May 2017

Summary of Votes cast during the F.Y. 2016-2017

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2016-2017	Q1	262	238	0	24
	Q2	2194	1942	0	252
	Q3	118	108	0	10
	Q4	111	101	0	10

Investor Complaints Report

Redressal of Complaints received against Mutual Funds (MFs) for FY April-2016 to March-2017

Name of Mutual Fund :Birla Sun Life Mutual Fund

Total Number of Folios :3957325 (Live as on March 31, 2017)

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No. of Complaints received during the year	Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	107	107	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	34	34	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	14	14	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	25	25	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	479	479	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	148	148	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	52	52	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	1	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	15	15	0	0	0	0	0	0	0	0
IV	Others **	0	0	0	0	0	0	0	0	0	0	0
V	Others (Purchase)	0	95	95	0	0	0	0	0	0	0	0
VI	Others (SIP)	0	598	597	1	0	0	0	0	0	0	0
VII	Others (SOA to Demat)	0	202	202	0	0	0	0	0	0	0	0
VIII	Others (STP)	0	35	35	0	0	0	0	0	0	0	0
IX	Others (Switch)	0	20	20	0	0	0	0	0	0	0	0
X	Others (SWP)	0	5	5	0	0	0	0	0	0	0	0
XI	Others (Transmission)	0	1	1	0	0	0	0	0	0	0	0
Total		0	1831	1830	1	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees, etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

This statement is reviewed and approved by the Trustee's on May 23, 2017