Common Scheme Information Document
Equity & Balanced Schemes

Birla Sun Life
Mutual Fund

Open Ended Growth Schemes

Birla Sun Life **Advantage Fund**
Birla Sun Life **Dividend Yield Plus**
Birla Sun Life **Equity Fund**
Birla Sun Life **Frontline Equity Fund**
Birla Sun Life **India GenNext Fund**
Birla Sun Life **India Opportunities Fund**
Birla Sun Life **Infrastructure Fund**
Birla Sun Life **Midcap Fund**
Birla Sun Life **MNC Fund**
Birla Sun Life **Top 100 Fund**
Birla Sun Life **Commodity Equities Fund - Global Agri Plan**
Birla Sun Life **New Millennium Fund**

Open Ended Index Linked Scheme

Birla Sun Life **Index Fund**

Open Ended Manufacturing Sector Scheme

Birla Sun Life **Manufacturing Equity Fund**

Open Ended Diversified Equity Schemes

Birla Sun Life **International Equity Fund**
Birla Sun Life **Special Situations Fund**
Birla Sun Life **Pure Value Fund**

Open Ended Balanced Scheme

Birla Sun Life **Balanced '95 Fund**

Open Ended Equity Linked Savings Schemes (ELSS) with a lock-in of 3 years

Birla Sun Life **Tax Relief '96**
Birla Sun Life **Tax Plan**
Birla Sun Life **Tax Savings Fund**

Open Ended Equity Schemes

Birla Sun Life **Enhanced Arbitrage Fund**
Birla Sun Life **India Reforms Fund**
Birla Sun Life **Equity Savings Fund**

Open Ended Small and Midcap Equity Scheme

Birla Sun Life **Small & Midcap Fund**

Open ended Banking & Financial Services Sector Scheme

Birla Sun Life **Banking and Financial Services Fund**

Open Ended Asset Allocation Scheme

Birla Sun Life **Dynamic Asset Allocation Fund**

Continuous Offer of units at NAV based prices

Product Labeling

NAME OF MUTUAL FUND
BIRLA SUN LIFE MUTUAL FUND
One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
Tel. 022 43568000
Fax No. 022 43568110/ 8111
Website www.birlasunlife.com

NAME OF THE ASSET MANAGEMENT COMPANY
BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED
One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
Tel. 022 43568000
Fax No. 022 43568110/ 8111
CIN: U65991MH1994PLC080811

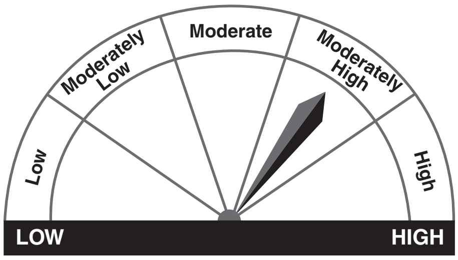
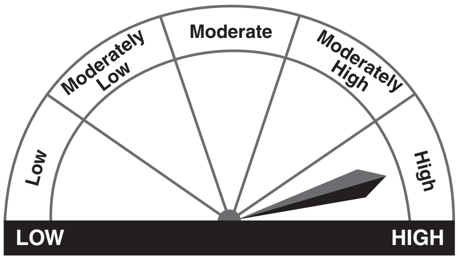
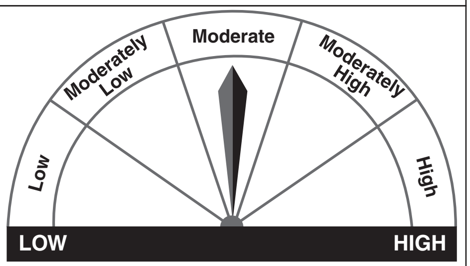
NAME OF THE TRUSTEE COMPANY
BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED
One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
Tel. 022 43568000
Fax No. 022 43568110/ 8111
CIN: U74899MH1994PTC166755

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Common Scheme Information Document.
The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.
The investors are advised to refer to the Statement of Additional Information (SAI) for details of Birla Sun Life Mutual Fund, Tax and Legal issues and general information on www.birlasunlife.com

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website

The Common Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Common Scheme Information Document is dated July 22, 2015.

Scheme	This product is suitable for investors who are seeking*:	Riskometer
Birla Sun Life Advantage Fund	• long term capital growth • investments in equity and equity related securities	 Investors understand that their principal will be at moderately high risk
Birla Sun Life Dividend Yield Plus	• long term capital growth • investments in equity and equity related securities of companies having relatively high dividend yield	
Birla Sun Life Equity Fund	• long term capital growth • investments in equity and equity related securities	
Birla Sun Life Frontline Equity Fund	• long term capital growth • investments in equity and equity related securities, diversified across various industries in line with the benchmark index, S&P BSE 200	
Birla Sun Life Midcap Fund	• long term capital growth • investments primarily in mid cap stocks	
Birla Sun Life MNC Fund	• long term capital growth • investments primarily in equity and equity related securities of multinational companies (MNCs)	
Birla Sun Life Top 100 Fund	• long term capital growth • investments in equity and equity related securities of top 100 companies as measured by market capitalisation	
Birla Sun Life Index Fund	• long term capital growth • investments in stocks in line with CNX Nifty and / or in exchange traded derivatives on the CNX Nifty to generate comparable returns, subject to tracking errors	
Birla Sun Life Pure Value Fund	• long term capital growth • investments in equity and equity related securities by following value investing strategy	
Birla Sun Life Balanced '95 Fund	• long term capital growth and income • investment predominantly in equity and equity related securities as well as debt and money market instruments	
Birla Sun Life Tax Relief '96	• long term capital growth • investments in equity and equity related securities, with tax benefit under section 80C, subject to eligibility	
Birla Sun Life Tax Plan	• long term capital growth • investments in equity and equity related securities, with tax benefit under section 80C, subject to eligibility	
Birla Sun Life Small & Midcap Fund	• long term capital growth • investments predominantly in equity and equity related securities of companies considered to be small and midcap	
Birla Sun Life Tax Savings Fund	• investment in equity linked savings scheme (lock in period of 3 years) which aims to provide medium to long term capital appreciation along with income tax rebate • investment predominantly in equity and equity related securities	
Birla Sun Life Dynamic Asset Allocation Fund	• capital appreciation and regular income in the long term • investment in equity & equity related securities as well as fixed income securities (Debt & Money Market securities)	
Birla Sun Life Equity Savings Fund	• Long term capital growth and income • An open ended equity scheme investing in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments	
Birla Sun Life India Reforms Fund	• long term capital growth • investments in equity and equity related securities of companies expected to benefit from the economic reforms, PSU divestment and increased government spending	 Investors understand that their principal will be at high risk
Birla Sun Life India GenNext Fund	• long term capital growth • investments in equity and equity related securities of companies that are expected to benefit from the rising consumption patterns in India fuelled by high disposable incomes	
Birla Sun Life India Opportunities Fund	• long term capital growth • investments in equity and equity related securities of companies that seek to leverage India's competitive advantages in global outsourcing theme	
Birla Sun Life Infrastructure Fund	• long term capital growth • investments in equity and equity related securities of companies that are participating in the growth and development of Infrastructure in India	
Birla Sun Life Commodity Equities Fund - Global Agri Plan	• long term capital growth • investments in stocks of Agri commodity companies, i.e., companies engaged in or focusing on the Agri business, whether issued in India or overseas	
Birla Sun Life New Millennium Fund	• long term capital growth • investments in equity and equity related securities with a focus on investing in IT, media, telecom related and other technology enabled companies	
Birla Sun Life International Equity Fund - Plan A	• long term capital growth • investments predominantly in equity and equity related securities in the international markets	
Birla Sun Life International Equity Fund - Plan B	• long term capital growth • investments in equity and equity related securities in the domestic market (65 to 75%) and in international markets (25 to 35%)	
Birla Sun Life Special Situations Fund	• long term capital growth • investments in equity and equity related securities by following investment strategy that would take advantage of Special Situations like buy backs, open offers, demerger etc. & contrarian investment style	
Birla Sun Life Banking And Financial Services Fund	• long term capital growth • Investments in equity and equity related securities of companies engaged in banking and financial services	
Birla Sun Life Manufacturing Equity Fund	• long term capital growth • investments in equity and equity related securities of companies engaged in manufacturing sector	
Birla Sun Life Enhanced Arbitrage Fund	• income over short term • investments in equity and equity related securities including derivatives for taking advantage from the price differentials/mis-pricing prevailing for stock/index in various segments (Cash & Futures)	 Investors understand that their principal will be at moderate risk

*Investors should consult their financial advisers if in doubt whether the product is suitable for them.

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HIGHLIGHTS OF THE SCHEMES

Name of Scheme	Birla Sun Life Advantage Fund	Birla Sun Life Dividend Yield Plus	Birla Sun Life Midcap Fund
Type of scheme	An Open ended Growth Scheme	An Open ended Growth Scheme	An Open ended Growth Scheme
Inception Date	February 24, 1995	February 26, 2003	October 3, 2002
Investment Objective	The objective of the scheme is to achieve long-term growth of capital, at relatively moderate levels of risk through a diversified research based investment approach.	The objective of the scheme is to provide capital growth and income by investing primarily in a well-diversified portfolio of dividend paying companies that have a relatively high dividend yield.	The investment objective of the scheme is long term growth of capital at controlled level of risk by investing primarily in 'Mid-Cap' Stocks. The level of risk is somewhat higher than a fund focused on large and liquid stocks. Concomitantly, the aim is to generate higher returns than a fund focused on large and liquid stocks.
No. of Folios & AUM (as on June 30, 2015)	Folios: 33137 AUM in Crs: ₹ 465.85	Folios: 109961 AUM in Crs: ₹ 1,181.50	Folios: 109239 AUM in Crs: ₹ 1,541.69
Benchmark Index*	S&P BSE 200	Nifty 500	Nifty Midcap 100
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***		
Options/Facility offered under Regular and Direct Plan	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.		
Default Option	Dividend Reinvestment	Dividend Reinvestment	Dividend Reinvestment
Liquidity	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.		
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)		
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.		
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.		

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	Birla Sun Life MNC Fund	Birla Sun Life India Opportunities Fund	Birla Sun Life Infrastructure Fund
Type of scheme	An Open ended Growth Scheme	An Open ended Growth Scheme	An Open ended Growth Scheme
Inception Date	December 27, 1999	December 27, 1999	March 17, 2006
Investment Objective	The objective of the scheme is to achieve long-term growth of capital at relatively moderate levels of risk by making investments in securities of multinational companies through a research based investment approach.	The objective of the scheme is 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.	The scheme seeks 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.
No. of Folios & AUM (as on June 30, 2015)	Folios: 122896 AUM in Crs: ₹ 1,886.89	Folios: 15542 AUM in Crs: ₹ 92.81	Folios: 71416 AUM in Crs: ₹ 816.49
Benchmark Index*	Nifty MNC	Nifty 500	Nifty 50
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***		
Options/Facility offered under Regular and Direct Plan	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.		
Default Option	Dividend Reinvestment	Dividend Reinvestment	Dividend Reinvestment
Liquidity	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.		
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)		
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.		
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.		

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	Birla Sun Life India GenNext Fund	Birla Sun Life Index Fund	Birla Sun Life Top 100 Fund
Type of scheme	An Open ended Growth Scheme	An Open ended Index Linked Growth Scheme	An Open ended Growth Scheme
Inception Date	August 5, 2005	September 18, 2002	October 24, 2005
Investment Objective	The objective of the scheme is 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 will invest in companies that have the following characteristics: 1. Companies that seek growth in revenues arising out of demand from the younger generation (GenNext) for their products or services. 2. They should be engaged in manufacturing of products or rendering of services that go directly to the consumer. 3. The products and services should have distinct brand identity, thereby enabling choice.	The objective of the scheme is to generate returns that are commensurate with the performance of the Nifty, subject to tracking errors.	The scheme seeks 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
No. of Folios & AUM (as on June 30, 2015)	Folios: 26874 AUM in Crs: ₹ 293.22	Folios: 2548 AUM in Crs: ₹ 352.76	Folios: 144395 AUM in Crs: ₹ 1,777.09
Benchmark Index*	Nifty 50	Nifty 50	Nifty 50
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***		
Options/Facility offered under Regular and Direct Plan	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.		
Default Option	Dividend Reinvestment	Dividend Reinvestment	Dividend Reinvestment
Liquidity	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.		
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)		
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.		
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.		

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	**Birla Sun Life Equity Fund**	**Birla Sun Life Frontline Equity Fund**
Type of scheme	An Open ended Growth Scheme	An Open ended Growth Scheme
Inception Date	August 27, 1998	August 30, 2002
Investment Objective	The objective of the scheme is long term growth of capital, through a portfolio with a target allocation of 90% equity and 10% debt and money market securities.	The objective of the scheme is long term growth of capital, through a portfolio with a target allocation of 100% equity by aiming at being as diversified across various industries and/ or sectors as its chosen benchmark index, S&P BSE 200. The secondary objective is income generation and distribution of dividend.
No. of Folios & AUM (as on June 30, 2015)	Folios: 108303 AUM in Crs: ₹ 2,150.38	Folios: 490612 AUM in Crs: ₹ 9,370.72
Benchmark Index*	S&P BSE 200	S&P BSE 200
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***	
Options/Facility offered under Regular and Direct Plan	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth with or without Trigger Facility. (Trigger facility is available for transactions made through electronic mode only.)
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.	
Default Option	Dividend Reinvestment	Dividend Reinvestment
Liquidity	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.	
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)	
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.	
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.	

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	**Birla Sun Life New Millennium Fund**	**Birla Sun Life Tax Plan** (erstwhile Birla Equity Plan)
Type of scheme	An Open ended Growth Scheme	An Open ended Equity Linked Savings Scheme(ELSS) (All investments in the scheme are subject to a lock-in period of 3 years from the date of allotment)
Inception Date	January 15, 2000	February 16, 1999
Investment Objective	The primary investment objective of the scheme is to generate long term growth of capital, through a portfolio with a target allocation of 100% equity, focusing on investing in technology and technology dependent companies, hardware, peripherals and components, software, telecom, media, internet and e-commerce and other technology enabled companies. The secondary objective is income generation and distribution of dividend.	The objective of the scheme is to achieve long term growth of capital along with income tax relief for investment.
No. of Folios & AUM (as on June 30, 2015)	Folios: 12765 AUM in Crs: ₹ 72.51	Folios: 49382 AUM in Crs: ₹ 267.38
Benchmark Index*	S&P BSE Teck	S&P BSE Sensex
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***	
Options/Facility offered under Regular and Direct Plan	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend^ (Payout & Sweep) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.	
Default Option	Dividend Reinvestment	Dividend Payout
Liquidity	The schemes being offered through this Scheme Information Document is are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.	
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)	
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 500/- Additional Purchase (including Switch-in): ₹ 500/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.	
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.	

^ Dividend Re-investment facility has been discontinued w.e.f. February 12, 2015.

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	**Birla Sun Life Tax Relief' 96**	**Birla Sun Life International Equity Fund (Plan A & Plan B)**	**Birla Sun Life Special Situations Fund**
Type of scheme	An Open ended Equity Linked Savings Scheme(ELSS) (All investments in the scheme are subject to a lock-in period of 3 years from the date of allotment)	An Open ended Diversified Equity Scheme	An Open ended Diversified Equity Scheme
Inception Date	March 29, 1996	October 31, 2007	January 31, 2008
Investment Objective	An open-ended equity linked savings scheme (ELSS) with the objective of long term growth of capital through a portfolio with a target allocation of 80% equity, 20% debt and money market securities.	**Plan A** Birla Sun Life International Equity Fund - Plan A seeks to generate long-term growth of capital, by investing predominantly in a diversified portfolio of equity and equity related securities in the international markets. **Plan B** Birla Sun Life International Equity Fund - Plan B seeks 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.	The objective of the Scheme is to generate long-term growth of 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 and Contrarian investment style.
No. of Folios & AUM (as on June 30, 2015)	Folios: 356386 AUM in Crs: ₹ 1,951.31	Folios: **Plan A:** 13221 **Plan B:** 38773 AUM in Crs: **Plan A:** ₹ 65.10 **Plan B:** ₹ 110.73	Folios: 35523 AUM in Crs: ₹ 135.52
Benchmark Index*	S&P BSE 200	**Plan A:** S&P Global 1200 **Plan B:** Customised Index (A customized benchmark created using S&P BSE 200 to the extent of 65% of portfolio and S&P Global 1200 to the extent of 35% of Portfolio.)	S&P BSE 200
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***		
Options/Facility offered under Regular and Direct Plan	Dividend^ (Payout & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.		
Default Option	Dividend Payout	Dividend Reinvestment	Default Option: Growth Default Facility: Reinvestment
Liquidity	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.		
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)		
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 500/- Additional Purchase (including Switch-in): ₹ 500/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.		
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.		

^ Dividend Re-investment facility has been discontinued w.e.f. February 12, 2015.

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	**Birla Sun Life Balanced '95 Fund (erstwhile Birla Sun Life '95 Fund)**	**Birla Sun Life Enhanced Arbitrage Fund**
Type of scheme	An Open ended Balanced scheme	An Open ended Equity Scheme
Inception Date	February 10, 1995	July 24, 2009
Investment Objective	The objective of the scheme is to generate long term growth of capital and current income, through a portfolio with a target allocation of 60% equity and 40% debt and money market securities. The secondary objective is income generation and distribution of dividend.	The Scheme seeks 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 & Futures).
No. of Folios & AUM (as on June 30, 2015)	Folios: 68639 AUM in Crs: ₹ 1,536.95	Folios: 887 AUM in Crs: ₹ 699.56
Benchmark Index*	CRISIL Balanced Fund	CRISIL Liquid Fund
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***	
Options/Facility offered under Regular and Direct Plan	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout, Reinvestment & Sweep) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.	
Default Plan/Option	Dividend Reinvestment	Dividend Reinvestment
Liquidity	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.	
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)	
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.	
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.	

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	**Birla Sun Life Commodity Equities Fund - Global Agri Plan**	**Birla Sun Life Banking And Financial Services Fund**
Type of scheme	An Open ended Growth Scheme	An Open ended Banking & Financial Services Sector Scheme
Inception Date	November 07, 2008	December 14, 2013
Investment Objective	The objective of the Scheme is 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.	The primary investment objective of the Scheme is 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. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.
No. of Folios & AUM (as on June 30, 2015)	Folios: 2312 AUM in Crs: ₹ 11.19	Folios: 41940 AUM in Crs: ₹ 535.32
Benchmark Index*	S&P Global Agribusiness	Nifty Financial Services
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***	
Options/Facility offered under Regular and Direct Plan	Dividend (Payout, Reinvestment & Sweep) Growth	Dividend (Payout & Reinvestment) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.	
Default Option	Growth / Reinvestment	Dividend Reinvestment
Liquidity	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.	
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)	
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month. The Subscription and Redemption price of Units shall be published in a daily newspaper in accordance with SEBI Regulations. It may be noted that as the Global Agri Plan would invest predominantly in the overseas market, the NAV of the scheme shall be dependent on the closing prices of the securities in the respective markets. Hence due to the differences in time zones the fund will declare the NAV on the next Business Day by 7.30 p.m. based on receipt of pricing information.	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.	

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	**Birla Sun Life Pure Value Fund**	**Birla Sun Life India Reforms Fund**
Type of scheme	An Open ended Diversified Equity Scheme	An Open ended Equity Scheme
Inception Date	March 27, 2008	June 25, 2010
Investment Objective	The Scheme seeks to generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities by following value investing strategy.	The investment objective is 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.
No. of Folios & AUM (as on June 30, 2015)	Folios: 41484 AUM in Crs: ₹ 411.91	Folios: 6647 AUM in Crs: ₹ 259.04
Benchmark Index*	S&P BSE 200	Nifty 500
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***	
Options/Facility offered under Regular and Direct Plan	Dividend (Payout & Reinvestment) Growth	Dividend (Payout & Reinvestment) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.	
Default Option	Default Option: Growth Default Facility: Reinvestment	Dividend Reinvestment
Liquidity	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.	
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)	
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.	
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.	

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	**Birla Sun Life Small & Midcap Fund** (erstwhile Birla Sun Life Long Term Advantage Fund-Series 1)
Type of scheme	An Open ended Small and Mid Cap Equity Scheme
Inception Date	May 31, 2007
Investment Objective	The Scheme seeks 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.
No. of Folios & AUM (as on June 30, 2015)	Folios: 29932 AUM in Crs: ₹ 183.20
Benchmark Index*	Nifty Midcap 100
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs of these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***
Options/Facility offered under Regular and Direct Plan	Dividend (Payout & Reinvestment) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.
Default Option	Dividend Payout
Liquidity	The schemes being offered through this Scheme Information Document are open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this Common Scheme Information Document.

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	Birla Sun Life Manufacturing Equity Fund	Birla Sun Life Equity Savings Fund
Type of scheme	An Open ended Manufacturing Sector Scheme	An Open ended Equity Scheme
Inception Date	January 31, 2015	November 28, 2014
Investment Objective	The primary investment objective of the Scheme is 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 Manufacturing activity. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.	To provide capital appreciation and income distribution to the investors by using a blend of equity derivatives strategies, arbitrage opportunities and pure equity investments. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.
No. of Folios & AUM (as on June 30, 2015)	Folios: 90728 AUM in Crs: ₹ 955.95	Folios: 10320 AUM in Crs: ₹ 308.73
Benchmark Index*	S&P BSE 500	S&P BSE 200 to the extent of 30% of portfolio, Crisil Short Term Bond Fund Index to the extent of 30% of the portfolio and Crisil Liquid Fund Index to the extent of 40% of portfolio.
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs for these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***	
Options/Facility offered under Regular and Direct Plan	Dividend (Payout & Reinvestment) Growth	Dividend (Payout, Reinvestment & Sweep) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.	
Default Option	Dividend Reinvestment	Dividend Reinvestment
Liquidity	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.	
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)	
Minimum Application Amount/Number of Units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units	Purchase (including Switch-in): ₹ 5,000/- Additional Purchase (including Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.	
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this common Scheme Information Document.	

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

HIGHLIGHTS OF THE SCHEMES

Name of Scheme	Birla Sun Life Tax Savings Fund	Birla Sun Life Dynamic Asset Allocation Fund
Type of scheme	An Open Ended Equity Linked Savings Scheme (Lock in period of 3 years)	An Open ended Asset Allocation Scheme
Inception Date	March 28, 2004	April 25, 2000
Investment Objective	Birla Sun Life Tax Savings Fund is an open ended equity linked savings scheme which aims 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.	The primary objective of the Scheme is 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. There can be no assurance that the investment objective of the Scheme will be realized.
No. of Folios & AUM (as on June 30, 2015)	Folios: 8834 AUM in Crs: ₹ 25.33	Folios: 1438 AUM in Crs: ₹ 4.78
Benchmark Index*	S&P BSE 100	CRISIL Balanced Fund
Plans offered under the Schemes	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs for these Plans. *****Direct Plan is only for investors who purchase / subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.*** **INVESTORS ARE REQUESTED TO NOTE THAT THIS SCHEME HAS BEEN CLOSED FOR FURTHER SUBSCRIPTION.**	All the Schemes shall offer Regular Plan and Direct Plan** with a common portfolio and separate NAVs for these Plans. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. *****Direct Plan is only for investors who purchase / subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.***
Options/Facility offered under Regular and Direct Plan	Dividend (Payout) Growth	Dividend (Payout & Reinvestment) Growth
Default Plan	In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.	
Default Option	N.A. as the Scheme has been closed for further subscription.	Dividend Reinvestment
Liquidity	The investments shall be locked in for a period of 3 years from the date of allotment. The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.	The schemes being offered through this Scheme Information Document are Open ended Schemes. The Schemes will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.
Flexibility	The Mutual Fund will allow investors the flexibility to switch their investments from any other open ended scheme(s)/ plans and / or close ended scheme(s) / plans (those close ended scheme(s) / plans launched prior to December 12, 2008) offered by the Mutual Fund to any open ended scheme on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched)	
Minimum Application Amount/Number of Units	Purchase: Scheme closed for fresh subscriptions. Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units (Subject to completion of the 3 years lock-in period from the date of allotment).	Purchase (Incl. Switch-in): ₹ 5,000/- Additional Purchase (Incl. Switch-in): ₹ 1,000/- Purchase/ Additional Purchase/ Repurchase: In multiples of ₹ 1/- or 0.001 units
Transparency/NAV Disclosure	The NAV of the Schemes will be calculated on all business day and released to the Press, News Agencies and the Association of Mutual Funds of India (AMFI). NAVs will also be displayed on the Website of the Mutual Fund. A complete statement of the Scheme portfolio would be published by the Mutual Fund as an advertisement in a newspaper within one month from the close of each half year (i.e. March 31 & September 30) or mailed to the Unitholders. The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.	
Load Structure	The Load Structure is subject to change from time to time and shall be implemented prospectively. For details on load structure, please refer Section IV of this common Scheme Information Document.	

*The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

SECTION I - INTRODUCTION

A. RISK FACTORS APPLICABLE TO ALL SCHEMES

STANDARD RISK FACTORS

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the schemes will be achieved.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down depending on the various factors and forces affecting capital markets and money markets
- Past performance of the Sponsor / AMC / Mutual Fund does not guarantee future performance of the Schemes and may not necessarily provide a basis of comparison with other investments.
- The names of the Schemes do not, in any manner, indicate either the quality of the Scheme or their future prospects or returns.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of ₹ 1,00,000 made by it towards setting up the Fund.
- **The Schemes offered through this Scheme Information Document are not a guaranteed or assured return schemes.**

Risks associated with investment in Equity and Equity related instruments:

- Equity and Equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- The NAVs of schemes investing in equity will fluctuate as the daily prices of the individual securities in which they invest fluctuate and the units when redeemed may be worth more or less than their original cost.
- The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the units of the Scheme may fluctuate and can go up or down.
- In respect of investments in equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities. In the event of inordinately large number of redemptions or of a restructuring of the schemes' investment portfolio, there may be delays in the redemption of units.
- Within the regulatory limits, the Fund Manager may choose to invest in unlisted securities that offer attractive yields. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. This may however increase the risk of the portfolio. The liquidity and valuation of the schemes investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of disinvestments.
- Investment made in unlisted equity or equity-related securities may only be realizable upon listing of these securities. Settlement problems could cause the Schemes to miss certain investment opportunities.
- Investors may note that Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- Though the constituent stocks of most indexes are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment may not get implemented instantly

Risk Factors associated with investments in Fixed Income Securities:

- **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Scheme has invested in Government securities, there is no credit risk to that extent.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Pre-payment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly the scheme's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.
- The above are some of the common risks associated with investments in fixed and money market securities including derivatives. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risk Factors associated with investments in Foreign Securities: (other than Birla Sun Life Equity Savings Fund and Birla Sun Life Manufacturing Equity Fund)

- Investments in International (overseas) securities including Exchange Traded Funds involves increased risk and volatility, not typically associated with domestic investing, due to changes in currency exchange rates, foreign government regulations, differences in auditing and accounting standards, potential political and economic instability, limited liquidity, and volatile prices. Further, risks associated with introduction of extraordinary exchange control, economic deterioration, and changes in bi-lateral relationships.
- To the extent the assets of the scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

- **Currency Risk:** The schemes may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant scheme will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the currency of denomination of a fund and their home currency will affect the value of their shareholding when measured in their home currency.
- **Country Risk:** The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests.
- The Scheme(s) may also invest in Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India. To the extent that some part of the assets of the Schemes may be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as all other restrictions on investments as applicable.

Risk Factors associated with investments in Derivatives:

- As and when any Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments

Risks associated with investments in Securitised Debt:

Domestic securitised debt assets would be in the nature of Mortgage backed securities (MBS) and Asset backed securities (ABS) with underlying pool of assets and receivables like Housing Loans, Auto loans and corporate loans. The Securitised debt assets and the underlying asset classes like housing loans, Auto Loans and Corporate loans have the following risk factors.

Limited Recourse and Credit Risk: Certificates issued on investment in securitised debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors (i.e. the Schemes) and thereby, adversely affect the NAV of the Scheme. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low.

Bankruptcy Risk: If the originator of securitised debt instruments in which the Scheme invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', then the Scheme could experience losses or delays in the payments due. Normally, care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'.

Risk of Co-mingling: Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

Risks associated with Mortgage Backed Securities (MBS) - Housing Loans

- **Prepayment Risk**: The fund may receive payment of monthly payouts earlier than scheduled. Prepayments shorten the life of the instrument to an extent that cannot be fully predicted. The rate of prepayments may be influenced by a variety of economic, social and other factors.
- **Credit Risk:** Delinquencies may happen which would reduce the principal amount. Typically MBS structures come with credit enhancement in variety of forms. If delinquencies are higher than the amount available in the credit enhancement facility than the monthly payouts to the fund would reduce. Historically, it has been observed that housing loans have lower default rates as compared to other forms of credit.
- **Liquidity Risk**: Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.
- **Conversion risk:** Conversion of loans from fixed rate to floating rate loans and vice versa could lead to a change in the expected cash flows from the loans.

Risks associated with Asset Backed Securities (ABS)-Auto Loans

- **Prepayment Risk**: The fund may receive payment of monthly payouts earlier than scheduled. Prepayments shorten the life of the instrument to an extent that cannot be fully predicted. The rate of prepayments may be influenced by a variety of economic, social and other factors. Prepayments in auto loans is lower than housing loans as the shorter tenor of auto loans makes it economically unattractive to prepay after considering the prepayment charges.
- **Credit Risk:** Delinquencies may happen which would reduce the principal amount. Typically ABS structures come with credit enhancement in variety of forms. If delinquencies are higher than the amount available in the credit enhancement facility than the monthly payouts to the fund would reduce. Typically auto loans carry higher risk than MBS as the value retention of the underlying asset is higher in MBS as compared to the underlying asset of ABS.
- **Liquidity Risk**: Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.

Risks associated with Asset Backed Securities (ABS) - Corporate Loans

- **Credit Risk:** The fund has an exposure to the Borrower/Borrowers and servicing of the instrument depends on the credit risk of the Borrower. The value of the instrument would fluctuate depending upon the changes in the perceived level of credit risk as well as any actual default.
- **Prepayment Risk:** The Borrower may prepay the receivables prior to their respective due dates. This may result in a change in the yield and tenor for the fund.
- **Limited Liquidity and Price Risk:** Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.

Risks associated with Stock Lending/ Securities Lending: (other than Birla Sun Life Equity Savings Fund)

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lenders of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

Additional Risk Factors:

There can be temporary illiquidity of the securities that are lent out and the Fund may not be able to sell such lent-out securities, resulting in an opportunity loss. In case of a default by counterparty, the loss to the fund can be equivalent to the securities lent.

Risks associated with Short Selling: (other than Birla Sun Life Equity Savings Fund and Birla Sun Life Manufacturing Equity Fund)

Short selling is the selling of a stock that the seller does not own. More specifically, a short sale is the sale of a security that isn't owned by the seller, but that is promised to be delivered. Later, the short seller buys back the same number of shares shorted (called covering). If the price drops, you can buy back the stock at the lower price and make a profit on the difference. If the price of the stock rises, you have to buy it back at the higher price, and you lose money.

Thus, short positions carry the risk of losing money and these losses may be unlimited theoretically, if the price of the stock increases without limit and hence may result in major losses in the Scheme. In addition, it is possible that the seller is unable to borrow the Securities. In such cases, short seller may be required to purchase the Securities sold short to cover the position. Such squaring of transaction may have to be carried at a price, which may be higher at the time of the short sale. If a stock starts to rise and a large number of short sellers try to cover their positions at the same time, it can briskly escalate the price even further. This might result in losses to the Scheme.

Scheme may enter into short selling transactions, subject to SEBI regulations in the matter

Risk Factors Specific to Birla Sun Life Dividend Yield Plus

- Risks associated with High Dividend Yield stocks: Though the investments would be made in companies having a track record of dividend payments, the performance of the scheme would inter-alia depend on the ability of these companies to sustain dividends in future.
- These stocks, at times, may be relatively less liquid as compared to growth stocks.

Risk Factors Specific to Birla Sun Life Index Fund

Tracking errors are inherent in any index fund and such errors may cause the schemes to generate returns which are not in line with the performance of the CNX Nifty or one or more securities covered by / included in the CNX Nifty and may arise from a variety of factors including but not limited to:

1. Any delay in the purchase or sale of shares due to illiquidity in the market, settlement and realisation of sales proceeds, delay in credit of securities or in receipt and consequent reinvestment of dividends, etc.
2. The index reflects the prices of securities at a point in time, which is the price at close of business day on National Stock Exchange of India Limited (NSE). The scheme, however, may trade these securities at different points in time during the trading session and therefore the prices at which the scheme trades may not be identical to the closing price of each scrip on that day on the NSE. In addition, the scheme may opt to trade the same securities on different exchanges due to price or liquidity factors, which may also result in traded prices being at variance from NSE closing prices.
3. India Index Services & Products Limited (IISL) undertakes periodic reviews of the fifty securities that are represented in the Nifty and from time to time may exclude existing securities or include new ones. In such an event, the scheme will endeavor to reallocate its portfolio to mirror the changes. However, the reallocation process may not occur instantaneously and may not permit precise mirroring of the Nifty during this period.
4. The potential of trades to fail may result in the scheme not having acquired the security at the price necessary to mirror the index.
5. Transaction and other expenses, such as but not limited to brokerage, custody, trustee and investment management fees.
6. Being an open-ended scheme, the scheme may hold appropriate levels of cash or cash equivalents to meet ongoing redemptions.
7. The scheme may not be able to acquire or sell the desired number of securities due to conditions prevailing in the securities market, such as, but not restricted to circuit filters in the securities, liquidity and volatility in security prices.

- Due to the reasons mentioned above and other reasons that may arise, it is expected that the scheme may have a tracking error in the range of 2 to 3% per annum from its Benchmarks.
- However, it needs to be clearly understood that this is just an indicative range and that the actual tracking error can be higher or lower than the range given.
- In the event the Nifty 50 is dissolved or is withdrawn by IISL or is not published due to any reason whatsoever, the Trustee reserves the right to modify the scheme so as track a different and suitable index or to suspend tracking the Nifty till such time it is dissolved / withdrawn or not published and appropriate intimation will be sent to the Unit holders of the scheme. In such a case, the investment pattern will be modified suitably to match the composition of the securities that are included in the new index to be tracked and the scheme will be subject to tracking errors during the intervening period.

Important Note

Birla Sun Life Index Fund is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of Birla Sun Life Index Fund or any member of the public regarding the advisability of investing in securities generally or in Birla Sun Life Index Fund particularly or the ability of the Nifty 50 Index to track general stock market performance in India. The relationship of IISL with he Licensee is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by IISL without regard to Birla Sun Life Asset Management Company Limited or Birla Sun Life Index Fund. IISL does not have any obligation to take the needs of the Birla Sun Life Asset Management Company Limited or owner of Birla Sun Life Index Fund into consideration in determining, composing or calculating the Nifty 50 Index. IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of Birla Sun Life Index Fund to be launched or in the determination or calculation of the equation by which Birla Sun Life Index Fund is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Birla Sun Life Index Fund.

IISL does not guarantee the accuracy and/or the completeness of the Nifty 50 Index or any data included therein and IISL shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Birla Sun Life Asset Management Company Limited, owners of Birla Sun Life Index Fund, or any other person or entity from the use of the Nifty 50 Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to Birla Sun Life Index Fund, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Risk Factors Specific to Birla Sun Life Midcap Fund

- The ability to absorb business changes is lesser in mid-cap companies as compared to some of their larger compatriots
- These stocks may, at particular given time, have poor liquidity on the bourses and volatility levels could be higher.

Risk Factors Specific to Birla Sun Life India Opportunities Fund

- Exchange rate fluctuations could adversely impact corporate earnings.
- Government policy regarding implementation of international treaties like WTO etc. could affect the fortunes of many of the companies where the scheme proposes to invest.
- Imposition of tariff / non - tariff barriers and restrictions on labour by countries in the target markets would impact corporate earnings.
- A number of companies in the technology sector generate revenues in foreign currencies and may have investments or expenses also denominated in foreign currencies. Changes in exchange rates may, therefore, have a positive or negative impact on companies in the said sector.
- The Scheme's investments will be predominantly in equities of select companies in technology intensive sectors. Accordingly, the NAV of the Scheme is linked to the equity performance of such companies and may be more volatile than a more diversified portfolio of equities.

Risk Factors Specific to Birla Sun Life MNC Fund

- The scheme's investments will be in a select group of companies and therefore, the performance of this fund would be directly linked to performance of these select companies.
- Many of the profitable companies operating in the MNC sector are opting for share buybacks and de-listing. This may create a shrinking universe of investment opportunities in this sector.

Risk Factors Specific to Birla Sun Life New Millennium Fund

1. **Loss of Key Professionals:** In technology industries the ability to recruit and retain professionals with the necessary technical skills can be crucial to the ongoing success of the organisation. Qualified IT professionals are a limited resource and there is a worldwide demand for professionals from the Indian sub-continent. Failure to be able to retain key professionals can negatively impact the prospects of a company.
2. **Failure to adapt business to the rapid technological change:** Companies in the IT industry may be adversely affected by rapid technological changes, product innovations and obsolescence, changing standards and client preferences. All or one of these issues may impact the business prospects of a company.
3. **Changes to Tax Benefits in India:** The Government of India has given the information technology sector favorable tax benefits. If these tax benefits are removed or amended then it is possible that the changes may have a material adverse impact on a company's revenue and earnings.
4. **Exchange Rates:** A number of companies in the technology sector generate revenue in foreign currencies and may even have investments or expenses denominated in foreign currencies. Changes in exchange rates may therefore have a positive or negative impact on a company's bottom line.

Risk Factors Specific to Birla Sun Life Infrastructure Fund

- The investments under the scheme are oriented towards equity/ equity related securities of companies belonging to the infrastructure industries and hence will be affected by risks associated with the infrastructure industries. The performance of the companies, which form the investment universe of this scheme, would be affected by the growth and performance of the infrastructure sector in the country.
- As the scheme may hold securities that are not in the Nifty 50 Index and may invest in limited number of sectors with higher concentration in certain sectors and industries, it may perform differently from the general stock markets.

Risk Factors Specific to Birla Sun Life International Equity Fund

- Investments in International (overseas) equity and equity related instruments Securities involves increased risk and volatility, not typically associated with domestic investing, due to changes in currency exchange rates, foreign government regulations, differences in auditing and accounting standards, potential political and economic instability, limited liquidity, and volatile prices. Further, risks associated with introduction of extraordinary exchange control, economic deterioration, and changes in bi-lateral relationships.
- Investments in foreign securities under Plan A and Plan B of the Scheme shall be governed by the limits specified by SEBI/RBI from time to time. BSLAMC reserves the right to refund/reject any application under the Scheme in case the investment in foreign securities exceeds the limits specified by SEBI/RBI fro m time to time.
- "Standard & Poor's", "S&P" and "STARS" are trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by Birla Sun Life Asset Management Company Limited, as manager of the Birla Sun Life International Equity Fund ("the Scheme"). The Scheme is not sponsored; managed; sold or promoted by Standard & Poor's and its affiliates and Standard & Poor's makes no recommendation as to the advisability of investing in the Scheme.

Risk Factors Specific to Birla Sun Life Special Situations Fund

The Scheme may invest in stocks, which are undervalued with the anticipation of increase in price. However, the stocks may continue to languish and may not attain the anticipated price.

The Scheme is subject to investment style risk; the Scheme has a contrarian style of investment, the Schemes' performance may not be in line with the general market in scenarios of strong upward or downward cycles. Further, the prices of securities invested by the scheme may not behave as expected by Fund Manager; this may affect the returns of the Scheme adversely.

Risk Factors Specific to Birla Sun Life Enhanced Arbitrage Fund

- The scheme will aim to generate absolute returns over and above money market returns/liquid funds. The performance of the scheme will depend on the ability of the fund manager to identify opportunities prevailing in terms of price spread (difference) in the cash and derivative market. No assurance can be given that Fund Manager will be able to locate investment opportunities or to correctly exploit price spread in the equity markets. There may be instances where the price spread between cash and derivative market is insufficient to meet the cost of carry. In such situations, the Fund Manager due to lack of opportunities in the derivative market may not be able to outperform liquid/money market funds. In addition to this, there can be increase in number of transactions as the fund manager has to take simultaneous calls in cash and derivative market, which may lead to high portfolio turnover and consequently will lead to high transaction costs.
- There can be no assurance or guarantee that the arbitrage opportunities may exist at all times in the capital market. The lack of arbitrage opportunities shall not provide an opportunity to the Fund Manager to exploit price discrepancies in the capital markets.
- Though the constituent stocks of most indexes are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment do not get implemented instantly. This often makes arbitrage expensive, risky and difficult to implement.

- The Scheme intends to take advantage of opportunities arising out of corporate events like open offers, buy-back, merger, initial public offers, etc. The lack of such corporate events may lead to lack of opportunities to the Fund Manager.

Risk Factors Specific to Birla Sun Life Commodity Equities Fund - Global Agri Plan

- Scheme will invest in the specified commodity companies or units of mutual funds that invest in commodity companies and thus the risk pertaining to such commodity will be applicable to the Scheme also
- Scheme intends to invest in stocks or funds. Pricing of the underlying stocks or mutual fund Schemes would be affected by the movement in the price of the such commodity.
- Investment in overseas securities: Scheme seeks to invest in international securities or funds. These securities involve an increase in risk and volatility, not typically associated with domestic investing, due to changes in currency exchange rates, foreign government regulations, difference in auditing and accounting standards potential political and economic instability, limited liability and volatile prices. Further, risks associated with extraordinary exchange control, economic deterioration and changes in bi-lateral relations.
- There is a difference in the trading timings in various countries. Thus a real-time price of the overseas securities may not be available for the purpose of calculating the NAV.
- The Scheme is also vulnerable to movements in the prices of securities invested by the Scheme which again could have a material bearing on the overall returns from the Scheme.
- The returns from the type of securities in which the Scheme invests may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison of the general securities market.
- In both Domestic and International markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities.
- Execution of investment strategies depends upon the ability of the fund manager to identify such opportunities which may not be available at all times and that the decisions made by the fund manager may not always be profitable.
- Scheme will be exposed to settlement risk, as different countries will have a different settlement period.

Investments in Foreign securities under the Scheme shall be governed by the limits specified by SEBI/RBI from time to time. AMC reserves the right to refund/reject any application under the Scheme in case the investment in foreign securities exceeds the limits specified by SEBI/ RBI from time to time.

Risk Factors Specific to Birla Sun Life Pure Value Fund

The Scheme proposes to invest in equity and equity related securities on the basis of value investment strategy. Equity securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. Further, the securities invested by the scheme may take longer than the time expected by Fund Manager to appreciate, this may affect the returns of the scheme adversely.

Risk Factors Specific to Birla Sun Life India Reforms Fund

- The investments under the scheme are oriented towards equity and equity related securities of companies that are expected to benefit from reforms carried out by the Government. The performance of the scheme could be affected by the ability of the Government to effectively implement these reforms.
- Though the constituent stocks of most indexes are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment do not get implemented instantly.
- As the scheme may hold securities that are not in the Nifty 50 Index and may invest in limited number of sectors with higher concentration in certain sectors and industries, it may perform differently from the general stock markets.

Risk Factors Specific to Birla Sun Life Small & Midcap Fund

- The investments under the Scheme will be concentrated in the Small and Mid Cap segment and hence may perform differently than a broad market portfolio. Small and Mid Cap stocks are generally more volatile and less liquid as compared to Large Cap stocks. Further Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.
- Investing in companies which are part of the CNX Midcap Index stocks is based on the premise that relatively small and midcap companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, stocks which are part of the CNX Midcap Index stocks have experienced greater volatility and they may be less liquid than larger cap stocks. Thus, relative to larger, more liquid stocks, investing in small and midcap stocks, involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Risk Factors Specific to Birla Sun Life Banking and Financial Services Fund:

- Investing in a Sectoral fund is based on the premise that the Fund will seek to invest in companies belonging to a specific sector. This will limit the capability of the Fund to invest in other sectors.
- The scheme being sector specific will be affected by the risks associated with the Banking Sector and investments in Financial services companies which provide non banking financial services like housing finance, stock broking, wealth management, insurance companies and holding companies of insurance companies and hence concentration risk is expected to be high.
- Also, as with all equity investing, there is the risk that companies in that specific sector will not achieve its expected earnings results, or that an unexpected change in the market or within the company may occur, both of which may adversely affect investment results. Thus investing in a sector specific fund could involve potentially greater volatility and risk.

Risk factors Specific to Birla Sun Life Manufacturing Equity Fund:

Investing in a Sectoral fund is based on the premise that the Fund will seek to invest in companies belonging to specific sectors. This will limit the capability of the Fund to invest in other sectors.

- The scheme being sector specific will be affected by the risks associated with Manufacturing Sectors (in this case Manufacturing Sectors are sectors involved in Manufacturing activity and as defined in Investment Objective) and hence concentration risk is expected to be high.
- Also, as with all equity investing, there is the risk that companies in that specific sector will not achieve its expected earnings results, or that an unexpected change in the market (due to Government Policies or Macro Economic factors) or within the company may occur, both of which may adversely affect investment results. Thus investing in a sector specific fund could involve potentially greater volatility and risk.

Risk factors Specific to Birla Sun Life Equity Savings Fund:

§ **Risks associated with investment in Arbitrage Strategies:**

  - The scheme will aim to generate absolute returns over and above money market returns/liquid funds. The performance of the scheme will depend on the ability of the fund manager to identify opportunities prevailing in terms of price spread (difference) in the cash and derivative market. No assurance can be given that Fund Manager will be able to locate investment opportunities or to correctly exploit price spread in the equity markets. There may be instances where the price spread between cash and derivative market is insufficient to meet the cost of carry. In such situations, the Fund Manager due to lack of opportunities in the derivative market may not be able to outperform liquid/money market funds. In addition to this, there can be increase in number of transactions as the fund manager has to take simultaneous calls in cash and derivative market, which may lead to high portfolio turnover and consequently will lead to high transaction costs.

There can be no assurance or guarantee that the arbitrage opportunities may exist at all times in the capital market. The lack of arbitrage opportunities shall not provide an opportunity to the Fund Manager to exploit price discrepancies in the capital markets.

- Though the constituent stocks of most indexes are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment do not get implemented instantly. This often makes arbitrage expensive, risky and difficult to implement.
- The Scheme intends to take advantage of opportunities arising out of corporate events like open offers, buy-back, merger, initial public offers, etc. The lack of such corporate events may lead to lack of opportunities to the Fund Manager.

§ **RISKS FACTORS ASSOCIATED WITH INVESTMENTS IN INTEREST RATE SWAPS:**

Being intended for use as an hedge instrument, Interest rate swaps will primarily help in mitigating interest rate risk of the portfolio. However, it may be exposed to following types of risks:

- **Counterparty risk -** The counterparty risk is to the extent of gain made in any IRS transaction. To restrict such risks, the fund manager may consider booking profits and unwinding the position.
- **Limitations on upside:** IRS when used as hedging tool may also limit the profits if interest rates move in the opposite direction than anticipated.

§ **RISKS FACTORS ASSOCIATED WITH INVESTMENTS IN REPO TRANSACTIONS IN CORPORATE BOND:**

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. The Scheme may invest in repo of corporate debt securities which are subject to the following risks:

- **Counterparty Risk:** This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties, having strong credit profiles, approved by our credit risk analysis team. The exposure to each counterparty will be within the overall approved credit limits. Also the counter-party risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities.
- **Collateral Risk:** Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions only in AA or equivalent and above rated money market and corporate debt securities. Any rating downgrade will tantamount to either an early termination of the repo agreement or a call for fresh margin to meet the minimum haircut requirement. In addition, the Investment manager may apply a higher haircut on the underlying security than mentioned above to adjust for the illiquidity and interest rate risk on the underlying instrument. The adequacy of the collateral will be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The fund manager shall then arrange for additional collateral from the counterparty, within a period of 1 business day. If the counterparty is not able to top-up either in form of cash / collateral, it shall tantamount to early termination of the repo agreement.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEMES

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/ Plan(s) on an ongoing basis. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Mutual Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS

- Changes in Government Policy in general and changes in tax benefits applicable to mutual funds may impact the returns to investors in the Schemes. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each unitholder is advised to consult his / her own professional tax advisor.
- The NAV of the schemes may be affected by changes in the general market conditions, factors and forces affecting capital market in particular, level of interest rates, various market related factors, settlement periods and transfer procedures.
- A Unitholder may invest in the schemes and acquire a substantial portion of the scheme units. The repurchase of units by the Unitholder may have an adverse impact on the units of the schemes, because the timing of such repurchase may impact the ability of other Unit holders to repurchase their units.
- Mutual Funds are vehicles of securities investments that are subject to market and other risks and there can be no guarantee against loss resulting from investing in the Scheme. The various factors that impact the value of the Scheme' investments include, but are not restricted to, fluctuations in the bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in Statement of Additional Information (SAI) / Scheme Information Document.
- Redemptions due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustees, the Mutual Fund, the AMC, their directors or their employees shall not be liable for any tax consequences that may arise.
- From time to time, funds managed by the affiliates / associates of the Sponsor may invest either directly or indirectly in the Scheme. The funds managed by these affiliates/associates may acquire a substantial portion of the Scheme's Units and collectively constitute a major investment in the Scheme. Accordingly, Redemption of Units held by such funds may have an adverse impact on the value of the Units of the Scheme because of the timing of any such Redemption and may affect the ability of other Unit Holders to redeem their respective Units.
- There is no guarantee or assurance on the frequency or quantum of dividends, which shall be subject to availability of distributable surplus.
- Execution of investment strategies depends upon the ability of the fund manager to identify such opportunities which may not be available at all times and that the decisions made by the fund manager

may not always be profitable. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

- Growth, appreciation, dividend, bonus, income, etc if any, referred to in this Document are subject to the tax laws and other fiscal enactments as they exist from time to time.
- The Product labeling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product / scheme they are investing to meet their financial goals. The Riskometer categorizes the schemes of Fund under different levels of risk based on the respective scheme's investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall also consult their financial advisers, if they are unsure about the suitability of the scheme before investing.
- In respect of transaction in Units of the Scheme through Stock Exchange Platform for Mutual Funds, allotment and redemption of Units on any Business Day will depend upon the order processing/ settlement by respective stock exchanges and their respective clearing corporations on which the Fund has no control.
- Investors should study this Scheme Information Document and Statement of Additional Information carefully in its entirety and should not construe the contents hereof as advise relating to legal, taxation, investment or any other matters. Investors may, if they wish, consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/ redeem Units.
- Neither this Document nor the Units have been registered in any jurisdiction. The distribution of this Document in certain jurisdictions may be restricted or totally prohibited due to registration requirements and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions and or legal compliance requirements.
- No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in this Document. Circulars in connection with this offering not authorized by the Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund.

D. DEFINITIONS

In this SID, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

"AMC" or "Asset Management Company or "Investment Manager" or "BSLAMC"	Birla Sun Life Asset Management Company Limited incorporated under the provisions of Companies Act, 1956 and approved by the Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of Birla Sun Life Mutual Fund.
"Applicable NAV"	The NAV applicable for purchase or redemption or switching, based on the time of the Business Day on which the application is accepted.
"Benchmark"	Means the corresponding benchmark index as listed under Section II-G of this Scheme Information Document
"Beneficial owner"	As defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
"Business Day"	A day other than: • Saturday and Sunday or • A day on which the banks in Mumbai and / RBI are closed for business /clearing or • A day on which the Stock Exchange, Mumbai is closed or • A day, which is a public and /or bank holiday at a Investor Service Centre where the application is received or • A day on which Sale and Repurchase of Units is suspended by the AMC or • A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such otherevents as the AMC may specify from time to time. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres.
"Call Money"/ "Money at Call"	Refers to the money lent by Mutual Funds in the Interbank Call Money Market, subject to necessary regulatory approvals
"Call Option"	Call option is a financial contract between two parties, the buyer and the seller of the option. The call allows the buyer the right (but not the obligation) to buy a financial instrument (the underlying instrument) from the seller of the option at a certain time for a certain price (the strike price). The seller assumes the corresponding obligations. Note that the seller of the option undertakes to sell the underlying in exchange.
"Consolidated Account Statement" or "CAS"	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, Systematic Investment Plan, Systematic Withdrawal Plan, Systematic Transfer Plan and bonus transactions, etc.
"Corporate debt securities"	Corporate debt securities shall mean non-convertible debt securities, including debentures, bonds and such other securities of a company or a body corporate constituted by or under a Central or State Act, whether constituting a charge on the assets of the company or body corporate or not, but does not include debt securities issued by Government.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, and is approved by the Trustees which for the time being is Citi Bank N.A., Mumbai, for all Schemes offered under this Common Scheme Information Document.

"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and in this SID refers to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
"Depository Participants"	'Depository Participant' means a person registered as such under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended from time to time.
"Distributor"	Such persons/firms/ companies/ corporates who fulfill the criteria laid down by SEBI / AMFI from time to time and empanelled by the AMC to distribute / sell /market the schemes of the Fund.
"Entry Load" or "Sales Load"	Load on Sale / Switch in of Units. However, in terms of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load shall be charged by the Scheme to the investor.
"Equity related instruments"	Equity related instruments would include convertible bonds, convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares and any other like instrument.
"Equity and Equity Linked instruments"	Equity related securities include convertible debentures, equity warrants, convertible preference shares, etc.
"Exit Load" or "Repurchase Load" or "Redemption Load"	Load on Repurchase / Redemption / Switch out of Units.
"Foreign Institutional Investor" or "FII"	Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. Provisions relating to FIIs are subject to the repeal and savings provisions provided in the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
"Fixed Income Securities"	Debt Securities created and issued by, inter alia, Central Government, State Government, Local Authorities, Municipal Corporations, PSUs, Public Companies, Private Companies, Bodies Corporate, Unincorporated SPVs and any other entities which may be recognised/permitted which yield a fixed or variable rate by way of interest, premium, discount or a combination of any of them.
"Floating Rate Instruments"	Floating rate instruments are debt / money market instruments issued by Central / State Governments, with interest rates that are reset periodically. The periodicity of interest reset could be daily, monthly, annually or any other periodicity that may be mutually agreed between the issuer and the Fund.
"Foreign Portfolio Investor" or "FPI"	Means a person who satisfies the eligibility criteria prescribed under regulation 4 of SEBI (Foreign Portfolio Investors) Regulations, 2014 and has been registered under Chapter II of these regulations, which shall be deemed to be an intermediary in terms of the provisions of the Securities and Exchange Board of India Act, 1992. Provided that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
"Foreign Securities"	Foreign Securities shall include securities specified by SEBI/ RBI from time to time as permissible for investments by Mutual Funds. ADRs/ GDRs issued by Indian or foreign companies, Equity of overseas companies listed on recognized stock exchanges overseas, Initial and follow on public offerings for listing at recognized stock exchanges overseas, Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies, Money market instruments rated not below investment grade, Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds, Government securities where the countries are rated not below investment grade, Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities, Short term deposits with banks overseas where the issuer is rated not below investment grade, Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Eatate Investment Securities (REITs) listed in recognised stock exchanges and (c) unlisted overseas securities (not exceeding 10% of their net assets).
"Fund of Funds / FoF"	A Mutual fund scheme that invest primarily in other schemes of the same mutual fund or other mutual funds.
"Fund Manager"	Person/s managing the scheme
"Gilt or Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.
"Investment Management Agreement"	The agreement dated December 16, 1994 entered into between Birla Sun Life Trustee Company Private Limited and Birla Sun Life Asset Management Company Limited, as amended from time to time.
"Investor Service Centres" or "ISCs" or "Official Points of acceptance of transactions"	Designated branches of Birla Sun Life Asset Management Company Ltd. or such other centers / offices as may be designated by the AMC from time to time. All these locations are official points of acceptance of transactions and cut-off time as mentioned in the Common Scheme Information Document shall be reckoned at these official points.
"Load"	In the case of Repurchase / Redemption / Switch out of a Unit, the sum of money deducted from the Applicable NAV on the Repurchase / Redemption / Switch out and in the case of Sale / Switch in of a Unit, a sum of money to be paid by the prospective investor on the Sale / Switch in of a Unit in addition to the Applicable NAV.

"Manufacturing Sector"	The manufacturing sector companies comprises of activities related to manufacturing processes, repair services, gas and water supply and cold storage. As per the National Industrial Classification 2004, the Manufacturing Sector comprises of 22 sectors which includes sectors such as Pharmaceuticals, Engineering, Consumer, Auto, Refiners, cement, Metals. The Investment Universe of BSL Manufacturing Sector Fund excludes sectors like Financial Services, IT Services, Logistics, Travel & Leisure, Infrastructure Development.
"Market Capitalisation"	Market value of the listed company, which is calculated by multiplying its current market price by number of its shares outstanding.
"Money Market Instruments"	Commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, Collateralized Borrowing and Lending Obligations (CBLOs) and any other like instruments as specified by the Reserve Bank of India from time to time
"Mutual Fund" or "the Fund"	Birla Sun Life Mutual Fund (BSLMF), a trust set up under the provisions of the Indian Trusts Act, 1882.
"National Automated Clearing House"	National Automated Clearing House is an electronic payment facility available through National Payments Corporation of India (NPCI) that is a web based solution to facilitate interbank, high volume, electronic transactions which are repetitive and periodic in nature for Banks, Financial Institutions, Corporates and Government.
"NAV"	Net Asset Value per Unit of the Schemes, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI Regulations from time to time.
"NRI"	A Non-Resident Indian or a person of Indian origin residing outside India.
"Person of Indian Origin" or "PIO"	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or a person referred to in sub-clause (a) or (b).
"Put Option"	Put option is a financial contract between two parties, the buyer and the seller of the option. The put allows the buyer the right (but not the obligation) to sell a financial instrument (the underlying instrument) to the seller of the option at a certain time for a certain price (the strike price). The seller assumes the corresponding obligations. Note that the seller of the option undertakes to buy the underlying in exchange.
"Qualified Foreign Investor" or "QFI"	Qualified Foreign Investor (QFI) shall mean a person who fulfills the following criteria: (i) Resident in a country that is a member of Financial Action Task Force (FATF) or a member of a group which is a member of FATF; and (ii) Resident in a country that is a signatory to IOSCO's MMOU (Appendix A Signatories) or a signatory of a bilateral MOU with SEBI: Provided that the person is not resident in a country listed in the public statements issued by FATF from time to time on: (i) jurisdictions having a strategic Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) deficiencies to which counter measures apply, (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies: Provided further such person is not resident in India. Provided further that such person is not registered with SEBI as Foreign Institutional Investor or Sub-account or Foreign Venture Capital Investor. Explanation: For the purposes of this definition: (1) The term "Person" shall carry the same meaning under Foreign Exchange Management Act (FEMA), 1999 and section 2(31) of the Income Tax Act, 1961; (2) The phrase "resident in India" shall carry the same meaning as in the FEMA 1999, and Income Tax Act, 1961; (3) "Resident" in a country, other than India, shall mean resident as per the direct tax laws of that country. (4) "Bilateral MoU with SEBI" shall mean a bilateral MoU between SEBI and the overseas regulator that inter alia provides for information sharing arrangements. (5) Member of FATF shall not mean an Associate member of FATF. Provisions relating to QFIs are subject to the repeal and savings provisions provided in the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
"RBI"	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
"RBI Regulations"	Rules, regulations, guidelines or circulars as notified by RBI from time to time.
"Recognised Stock Exchange"	Stock exchanges recognized by SEBI.
"Redemption Price"	Redemption Price to an investor of Units under the Scheme (including Options thereunder) computed in the manner indicated elsewhere in this SID.
"Register of Unitholders"	Register of unitholders for the purposes of dividend declaration shall mean the Statement of Beneficiary Position as may be received from the Depositories on the record date and the records of unitholders maintained by the Registrar and Transfer Agent in case of units not held in electronic (demat) form.
"Registrar and Transfer Agent"	Computer Age Management Services Pvt. Ltd (CAMS) is currently acting as registrar to the Scheme, or any other registrar appointed by the AMC from time to time.
"Repurchase / Redemption"	Repurchase / Redemption of Units of the Scheme as permitted.
"Repo/ Reverse Repo"	Sale/ Purchase of Government Securities as may be allowed by RBI from time to time with simultaneous agreement to repurchase/resell at a later date.

"Sale / Subscription"	Sale or allotment of Units to the Unit holder upon subscription by the investor / applicant under the Scheme.
"Scheme Information Document" or "SID" or "Common Scheme Information Document"	This document issued by Birla Sun Life Mutual Fund, inviting offer for subscription to the units of the scheme.
"SEBI"	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
"SEBI (MF) Regulations" or "Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Single Consolidated Account Statement "SCAS"	Single Consolidated Account Statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributors) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.
"Statement of Additional Information" or "SAI"	The document issued by Birla Sun Life Mutual Fund containing details of Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference and is legally a part of the Scheme Information Document.
"Stock Exchange Platform for Mutual Funds"	Mutual Fund Service System (MFSS), NSE II Platform of NSE and/or BSE Platform for Allotment and Redemption of Mutual Fund units (BSE StAR MF) of BSE. The transactions carried out on the above platform(s) shall be subject to such guidelines as may be issued by the respective stock exchanges and also SEBI (Mutual Funds) Regulations, 1996 and circulars/guidelines issued thereunder from time to time
"Switch" or "Lateral Shift"	Redemption of a unit in any scheme of the Mutual Fund against purchase of a unit in another scheme (including the plans therein) of the Mutual Fund, subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched and applicable load structure.
"The Scheme" or "Schemes"	Means any or all of the schemes as listed under this Common Scheme Information Document, as applicable in the given context viz. BSL AF, BSL MNCF, BSL MCF, BSL IGNF, BSL T100F, BSL DYP, BSL IOF, BSL EF, BSL FEF, BSL IF, BSL NMF, BSL IXF, BSL IEF-PA, BSL IEF-PB, BSL SSF, BSL 95F, BSL TR96, BSL TP, BSL EAF, BSL CEF-GAP, BSL PVF, BSL IRF, BSL SMF, BSL BFSF, BSL MEF, BSL ESF, BSL TSF and/or BSL DAAF.
"Trustee"	Birla Sun Life Trustee Company Private Ltd. as incorporated under the provisions of the Companies Act, 1956 and approved by SEBI to act as Trustee to the schemes of Birla Sun Life Mutual Fund (BSLMF).
"Trust Deed"	The Trust Deed dated December 16, 1994 (read with all amendments and supplemental trust deeds thereto) made by and between the Sponsor and Birla Sun Life Trustee Company Private Limited ("Trustee"), thereby establishing an irrevocable trust, called Birla Sun Life Mutual Fund as amended from time to time.
"Unit"	The interest of the Unit holder in any of the schemes, which consists of, each Unit representing one undivided share in the assets of the Scheme.
"Unit holder"	A person holding Units in the Scheme of Birla Sun Life Mutual Fund offered under this Scheme Information Document.

Interpretation

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Scheme Information Document include the plural as well as the singular. Pronouns having a masculine or feminine gender shall be deemed to include the other. Words and expressions used herein but not defined herein shall have the meanings respectively assigned to them therein under the SEBI Act or the SEBI Regulations.

ABBREVIATIONS

Birla Sun Life Advantage Fund	BSL AF
Birla Sun Life MNC Fund	BSL MNCF
Birla Sun Life Midcap Fund	BSL MCF
Birla Sun Life India GenNext Fund	BSL IGNF
Birla Sun Life Top 100 Fund	BSL T100F
Birla Sun Life Dividend Yield Plus	BSL DYP
Birla Sun Life India Opportunities Fund	BSL IOF
Birla Sun Life Equity Fund	BSL EF
Birla Sun Life Frontline Equity Fund	BSL FEF
Birla Sun Life Infrastructure Fund	BSL IF
Birla Sun Life New Millennium Fund	BSL NMF
Birla Sun Life Index Fund	BSL IXF
Birla Sun Life International Equity Fund	BSL IEF
Birla Sun Life International Equity Fund - Plan A	BSL IEF-PA
Birla Sun Life International Equity Fund - Plan B	BSL IEF-PB
Birla Sun Life Special Situations Fund	BSL SSF

Birla Sun Life Balanced '95 Fund	BSL '95F
Birla Sun Life Tax Relief' 96	BSL TR96
Birla Sun Life Tax Plan	BSL TP
Birla Sun Life Asset Management Company Limited	BSLAMC
Birla Sun Life Mutual Fund	BSLMF
Birla Sun Life Trustee Company Private Limited	BSLTCP
Equity Linked Savings Schemes	ELSS
Birla Sun Life Enhanced Arbitrage Fund	BSL EAF
Birla Sun Life Commodity Equities Fund - Global Agri Plan	BSL CEF-GAP
Birla Sun Life Pure Value Fund	BSL PVF
Birla Sun Life India Reforms Fund	BSL IRF
Birla Sun Life Small & Midcap Fund	BSL SMF
Birla Sun Life Banking and Financial Services Fund	BSL BFSF
Birla Sun Life Manufacturing Equity Fund	BSL MEF
Birla Sun Life Equity Savings Fund	BSL ESF
Birla Sun Life Tax Savings Fund	BSL TSF
Birla Sun Life Dynamic Asset Allocation Fund	BSL DAAF

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

The Asset Management Company confirms that a Due Diligence Certificate duly signed by the Compliance Officer of Birla Sun Life Asset Management Company Limited, has been submitted to SEBI on July 22, 2015 which reads as follows:

Due Diligence Certificate

It is confirmed that:

(i) The revised & updated Common Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

(ii) All legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) The disclosures made in the Common Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme.

(iv) The intermediaries named in the Common Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

Sd/-

Place: Mumbai — Name : Rajiv Joshi

Date: July 22, 2015 — Designation: Compliance Officer

SECTION II - INFORMATION ABOUT THE SCHEME

Birla Sun Life **Advantage Fund**

A. Type of the Scheme

An Open ended Growth Scheme.

BSL AF was launched in the month of February 1995.

The Scheme does not guarantee any returns.

B. Investment Objective

The objective of the scheme is to achieve long-term growth of capital, at relatively moderate levels of risk through a diversified research based investment approach.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern shall be as under:

(% age of investible corpus)

Instrument	Asset Allocation	Risk Profile
Equities & Equity related Instruments	At least 70%	Medium to High
Debt Securities and Money market instruments	Upto 30%	Low to Medium

The Scheme is a growth scheme and aims primarily at capital appreciation. Given the expectation of substantial growth of the Indian economy (and hence, for Indian capital markets as well), normally at least 70% of the funds will be invested in equities or related instruments. The balance would be invested in debt and money market instruments, encompassing both short-term and long-term considerations. In a situation of extreme volatility in equity markets, the equity allocation may be reduced below 70%, in favour of debt instruments, money market instruments or cash. Short-term debt considerations for this open-end scheme include maintaining an adequate float to meet anticipated levels of redemptions, expenses, and other liquidity needs. A portion of funds may also be kept in cash or cash equivalents. Investments will be in listed securities from all Indian Stock Exchanges including the National Stock Exchange and the OTC Exchange of India. Investments may also be made in unlisted transferable securities. The securities would cover secondary market purchases, Initial Public Offers (IPOs), other public offers, placements, right offers, negotiated deals, etc. Investment policies of the Scheme shall reflect restrictions for mutual fund investments established by SEBI. In addition, certain investment parameters (such as limits on portfolio exposure to sectors, industries, business houses, etc.) may be adopted internally by BSLAMC, and amended from time to time, to ensure appropriate diversification of the Scheme.

The scheme may also invest upto 50% of the portfolio (i.e. net assets including cash) in such derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI Regulations.

Under normal circumstances each scheme shall not have an exposure of more than 15% of its net assets in foreign securities. However, the AMC with a view to protecting the interests of the investors, may increase exposure in foreign securities as deemed fit from time to time

D. Investment Strategy:

Stock Selection Strategy: The investment emphasis of the Scheme would be on identifying companies with sound corporate managements and prospects of good future growth. Past performance will also be a major consideration. Essentially, the focus would be on long-term fundamentally driven values. However, short-term opportunities would also be seized, provided they are supported by underlying values.

Portfolio Turnover: Portfolio turnover will depend upon the circumstances prevalent at any time. Under normal circumstances the portfolio turnover is not likely to exceed 200%. This will exclude the turnover caused on account of:

- Investing the initial subscription,
- Subscriptions and redemptions undertaken by the unit holders.

Purchase and sale of securities attract transaction costs of the nature of brokerage, stamp duty, custodian transaction charges, etc. The above limit of portfolio turnover is essential to regularly explore trading opportunities to optimize returns for the schemes and enable portfolio restructuring when required.

Birla Sun Life **MNC Fund**

A. Type of the Scheme

An Open ended Growth Scheme

BSL MNCF was taken over from Apple Mutual Fund and relaunched in the month of December 1999.

The Scheme does not guarantee any returns.

B. Investment Objective

The objective of the scheme is to achieve long-term growth of capital at relatively moderate levels of risk by making investments in securities of multinational companies through a research based investment approach.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern shall be as under:

(% age of investible corpus)

Instrument	Asset Allocation	Risk Profile
Equities & Equity related Instruments	Upto 100%	Medium to High
Debt Securities and Money market instruments	Upto 20%	Low to Medium

A Multinational Company (MNC) is a company where a large portion of equity is held by an overseas multinational company or a group of overseas multinational companies and the day to day management is looked after by these company or companies, as the case may be.

Multinational companies have traditionally enjoyed high confidence levels of the investors. The reasons are not difficult to fathom. These companies have done exceptionally well despite the unfavourable business environment in the past. The bourses have deservedly valued these companies at a premium for their quality of management, consistent growth rates, strong financial position, access to parent's technology and prudent accounting policies. The best examples are Hindustan Unilever Ltd., Cummins India Ltd., Pfizer India Ltd., Glaxo India Ltd., etc.

While the past has been satisfactory for these companies, the future is very promising. with virtual stagnancy in most of the developed market, developing economies like India and China present tremendous opportunities for the multinationals. India, in particular, with its English speaking intellectually stimulated population, a vast market and a working legal syatem, provides a base for progressive multinationals. We expect MNCs to make fresh investments in areas like knowledge-based industries, services and infrastructure.

The investors on their part would have the benefit of becoming a part of the global fraternity of shareholders of these MNCs through this scheme. India is perhaps the only country which has a confluence of multinational stocks listed on its exchanges

Normally at least 80% of the funds will be invested in equities or related instruments of such companies. The residual amount would be invested in debt and / or money market instruments of MNCs and / or Indian companies or cash. In a situation of extreme volatility in equity markets, the equity allocation may be reduced below 80%, in favour of debt and money market instruments or cash.

The scheme may also invest upto 50% of the portfolio (i.e. net assets including cash) in such derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI Regulations.

Under normal circumstances the scheme shall not have an exposure of more than 15% of its net assets in foreign securities. However, the AMC with a view to protecting the interests of the investors, may increase exposure in foreign securities as deemed fit from time to time

In accordance with the proviso to clause 10 of the Schedule VII to SEBI Regulations, the scrip wise limit of 10% is not applicable for investments in case of sector specific schemes. The upper ceiling on investments in case of the scheme shall be the weightage of the scrip in Nifty MNC index or 10% of the NAV of the scheme whichever is higher.

Short-term debt considerations for this open-end scheme include maintaining an adequate float to meet anticipated levels of redemptions, expenses and other liquidity needs. A portion of funds may also be kept in cash or cash equivalents.

Investments will be in listed securities from all Indian Stock Exchanges. Investments may also be made in unlisted transferable securities, up to a maximum of 10% of the net assets of the Scheme. The securities would cover secondary market purchases, Initial Public Offers (IPOs), other public offers, placements, rights offers, negotiated deals, etc. Investments may also be made in companies listed on international exchanges, whenever the Indian regulations permit.

Investment policies of the scheme shall reflect restrictions for mutual fund investments established by SEBI. In addition, internal prudential parameters will be observed, in order to ensure appropriate risk-return profile of the Scheme.

D. Investment Strategy:

Stock Selection Strategy

The investment emphasis of the Scheme would be on identifying companies with sound corporate managements and prospects of good future growth. A track record of superior performance and corporate governance will be added considerations. Essentially, the focus would be on stocks driven by long term fundamentals. However, short-term opportunities would also be seized, provided underlying values supports these opportunities.

Liquidity will be very important consideration for investment decisions, due to the potential of large redemptions inherent in open-end schemes. As a result, a significant proportion of the Scheme's equity investments will be made in relatively liquid large capitalization stocks, including established blue-chips and emerging blue-chip stocks. In addition, as far as supported by liquidity considerations, investments in small and medium capitalization growth stocks will also be emphasized in expectation of higher returns. A portion of the funds will also be invested in IPOs and other primary market offerings that meet our investment criteria.

- **Portfolio Turnover**

Portfolio Turnover: Portfolio turnover will depend upon the circumstances prevalent at any time. Under normal circumstances the portfolio turnover is not likely to exceed 200%. This will exclude the turnover caused on account of:

- Investing the initial subscription,
- Subscriptions and redemptions undertaken by the unit holders.

Purchase and sale of securities attract transaction costs of the nature of brokerage, stamp duty, custodian transaction charges, etc. The above limit of portfolio turnover is essential to regularly explore trading opportunities to optimize returns for the schemes and enable portfolio restructuring when required.

Birla Sun Life **Midcap Fund**

A. Type of the Scheme

An Open ended Growth Scheme

BSL MCF invests primarily in 'Mid Cap' Stocks. The scheme was launched in October, 2002.

The Scheme does not guarantee any returns.

B. Investment Objective

The investment objective of the scheme is long term growth of capital at controlled level of risk by investing primarily in 'Mid-Cap' Stocks. The level of risk is somewhat higher than a fund focused on large and liquid stocks. Concomitantly, the aim is to generate higher returns than a fund focused on large and liquid stocks.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern shall be as under:

(% age of investible corpus)

Instrument	Asset Allocation	Risk Profile
Equity and related instruments of Mid Cap Companies	65% - 100%	High
Equity and related instruments of Companies other than Mid Cap companies	0 - 35%	High
Cash, Deposits & Money Market Instruments including Mibor linked short term papers	0 - 20%	Low to Medium

The scheme seeks to meet the objective by investing, normally, at least 65% of its total assets in Mid Cap stocks. For the purpose of determining mid cap stocks, the market capitalisation of companies would be considered. Currently, investment universe of the Mid Cap portion of the portfolio is in line with the range specified in the Benchmark Nifty Midcap 100 Index. This range would change in line with the change in the range of the market capitalisation criterion in the Benchmark.

In order to diversify the portfolio and improve liquidity, the scheme may invest in upto 35% of its net assets in 'Large Cap' and 'Small Cap' companies. The Fund manager may invest a small portion of the corpus for liquidity needs in money market instruments. Normally such investments would not exceed a maximum limit of 20%.

The scheme may also invest upto 50% of the portfolio (i.e. net assets including cash) in such derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI Regulations.

Under normal circumstances the scheme shall not have an exposure of more than 15% of its net assets in foreign securities. However, the AMC with a view to protecting the interests of the investors, may increase exposure in foreign securities as deemed fit from time to time

D. Investment Strategy:

Stock Selection Strategy

The scheme would invest a substantial portion of its investible assets (over 65%) in Mid Cap companies. The stocks of these companies are generally more volatile and less liquid than the large cap stocks.

In order to diversify the portfolio, the scheme manager may invest upto 35% in stocks which have a higher or lower market capitalisation. A small portion of the portfolio may be kept in call and money market instruments in order to meet the liquidity needs.

The investment emphasis of the scheme would be on identifying companies with sound corporate managements and prospects of good future growth. Past performance will also be a major consideration. Essentially, the focus would be on long-term fundamentally driven values. However, short-term opportunities would also be seized, provided they are supported by underlying values. As part of the investment strategy, scheme will book profits regularly to take advantage of the volatility in the market.

Portfolio turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market.

A higher churning to the portfolio could attract high transaction costs of the nature of brokerage, demat charges, stamp duty, custodian transaction charges, etc.

Risk Control

There are internal investment restrictions on individual stock exposure limits and there are sector exposure limits [only applicable to general equity funds]. Also there are restrictions on level of exposure to IPOs, private placements and small companies. In case of Birla Sun Life Midcap Fund, under normal circumstances, the Scheme would be investing in at least 20 companies and at least six sectors with a maximum exposure of 25% to each sector. However, the AMC reserves the right to modify this strategy from time to time and the changes would be informed to the unitholders in the next newsletter.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Birla Sun Life **Dividend Yield Plus**

A. Type of the Scheme

An Open ended Growth Scheme.

BSL DYP primarily invests in a portfolio of High Dividend yield companies. The scheme was launched in February 2003.

The Scheme does not guarantee any returns.

B. Investment Objective

The Investment objective of the scheme is to provide capital growth and income by investing primarily in a well-diversified portfolio of dividend paying companies that have a relatively high dividend yield.

C. Asset Allocation and Investment Pattern

The scheme would invest in primarily in equity stocks that have a relatively high dividend yield (i.e. dividend paid in the previous year divided by the current market price), at the point of investment. The Scheme is defining dividend yield as 'high' if it is greater than the dividend yield of Nifty last released / published by NSE.

The following table provides the asset allocation (as a % of Net Assets) of the portfolio under normal circumstances:

Instrument	Asset Allocation	Risk Profile
'High' Dividend Yield Equity and Equity Related Instruments	65 - 100%	High
Other Equity and Equity Related Instruments	0 - 35%	High
Debt and Money Market Instruments	0 - 20%	Low

Considering the inherent characteristics of the scheme, equity positions would have to built-up gradually, and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs.

While the bulk of investments would be in high dividend yielding stocks, the scheme may, from time to time, in order to encash on certain opportunities, invest in 'special situations' like share buy-backs, de-listing opportunities or during mergers and acquisitions. These 'special situations' entail very low risk, and at the same time have a good potential to boost returns. However, the Fund Manager expects such opportunities to be rare. At all times, the fund would remain invested in high dividend yielding stocks to the extent of at least 65% of total equity assets.

Under normal circumstances, when the portfolio is fully invested, asset allocation towards cash & money market instruments would not exceed 10% of the portfolio.

The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

The scheme may also invest upto 50% of the portfolio (i.e. net assets including cash) in such derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI Regulations.

Under normal circumstances the scheme shall not have an exposure of more than 15% of its net assets in foreign securities. However, the AMC with a view to protecting the interests of the investors, may increase exposure in foreign securities as deemed fit from time to time

D. Investment Strategy:

The scheme aims to generate returns by investing in high dividend-paying companies. Historically, stocks of high dividend yielding companies provide a high degree of protection during falling equity markets. Along with this protection, there is a good possibility of stock prices appreciating, should the equity markets revive. When a high dividend yield investment is made in conjunction with other parameters like low price to book value ratio (price-to-book) and low market capitalization to sales ratio (market cap-to-sales), the possibility of upward re-rating of the stock increases. The scheme would therefore aim to build a portfolio that provides a combination of high dividend yield, substantial capital protection and a strong possibility of capital gains.

Investing in stocks with high dividend yields is traditionally a 'Defensive Investment Strategy'. Using this approach, the scheme targets to achieve returns higher than what would otherwise be available in interest bearing securities (Bonds, FDs, CDs, Debentures etc.), but without taking undue exposure to the vagaries of stock markets. Historically, the share prices of companies having high dividend yield are less volatile than growth stocks. It is the belief of the Fund Manager that the companies, which have a track record of dividend payment, are perceived as 'Shareholder Friendly'. High Dividend payouts often signal that there is enough cash generation in the business. Quite often, a high dividend yield in these companies indicates that the stock is currently under priced inspite of higher cash generating ability of the issuer. A careful selection of these stocks could therefore unlock the potential growth, which should eventually reflect in the share prices.

Though high dividend yield would be one of the prime criteria for selection of stocks, every investment would be done taking into account the following factors besides others:

1. Business Fundamentals
2. Quality of Management
3. Industry Trends
4. Growth Prospects
5. Track Record and Consistency of Dividend Payments
6. Volatility of the stock

Since the scheme intends to follow a defensive strategy, it would invest primarily in stocks that have a low volatility or beta. Beta is a measure of volatility of a stock or a portfolio relative to an index.

As mentioned in the section on "Asset Allocation and Investment pattern" above, the scheme may, from time to time invest in 'special situations' like share buy-backs, de-listing opportunities or during mergers and acquisitions. The Investment Process for such investments will be different from normal investments in the scheme. Opportunities will be seized based on consideration of short term benefits. Such situations will be identified and discussed in the investment group. Thereafter, a risk evaluation would be carried out to arrive at a decision. These decisions would be properly recorded along with justifications for such decisions.

As a part of the investment strategy, the scheme would book profits regularly to take advantage of any favourable market trend.

BSLAMC may, from time to time, review and modify the Scheme's investment strategy if such changes are considered to be in the best interests of unit holders and if market conditions so warrant.

Portfolio turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market.

A higher churning to the portfolio could attract high transaction costs of the nature of brokerage, demat charges, stamp duty, custodian transaction charges, etc.

Risk Control

The overall portfolio structuring would aim at controlling risk at a moderate level. Both very aggressive and very defensive postures would be avoided. Stock-specific risk will be minimised by investing only in those companies that have been thoroughly researched by BSLAMC's research team. Risk will also be managed through broad diversification of the portfolio within the framework of the above mentioned investment objective and policies. Macroeconomic risk will be addressed through focused and ongoing review of relevant business and economic environment. All efforts will be made to protect the NAV of the scheme and the interest of the unit holders.

Liquidity will be a very important consideration for investment decisions, due to the potential of large redemptions inherent in open ended schemes. As a result, a reasonable proportion of the scheme's investments will be made in relatively liquid investments.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Birla Sun Life **Equity Fund**

A. Type of the Scheme

An Open ended Growth Scheme.

The initial public offer of BSL EF took place between August 17, 1998 - August 27, 1998. BSL EF reopened for ongoing sale and redemption effective September 21, 1998.

The Scheme does not guarantee any returns.

B. Investment Objective

An open-ended growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 90% equity and 10% debt and money market securities.

C. Asset Allocation, Investment Pattern and Investment Strategy

Under normal circumstances, the asset allocation pattern shall be as under:

(% age of investible corpus)

Instrument	Target Allocation	Range
Equity and Equity Related Instruments	90%	80% - 100%
Debt & Money Market Instruments (including securitised debt)	10%	0% - 20%

The Fund Manager will review the portfolio for adherence with the above asset allocation patterns and rebalance them within 30 days to conform to the above limits.

Investments may be made in listed or unlisted instruments. Listed securities may be listed on any of the recognised Indian stock exchanges including the National Stock Exchange and the OTCEI. Investments may be made as secondary market purchases, initial public offers, private placements, negotiated investments, rights offers, etc. The Mutual Fund under this Scheme may invest in non-publicly offered debt securities (including convertible securities). The investments may have tenors that could be short-term (i.e. less than one year) or long-term (i.e. greater than one year). The Scheme reserves the right to invest in newer investment products including foreign securities (i.e. offshore investments) subject to approval of the Trustee Company and in compliance with the applicable SEBI Regulations. From time to time it is possible that the portfolio may hold cash.

The portion of the Scheme's portfolio invested in each type of security will vary in accordance with economic conditions, the general level of stock prices, interest rates and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments and performance will depend on the Asset Management Company's ability to assess accurately and react to changing market conditions.

Not more than 5% of the net assets of the Scheme may be invested in equity and equity-related securities that are not listed on any stock exchange (including the OTCEI). Any such investments will only be made if the Asset Management Company believes that such securities may be listed within a two-year period. This policy, however, is not applicable to the Scheme's acquisition of equity and equity-related securities in initial public offerings that at the time of acquisition are not yet either listed or quoted on any stock exchange, but pursuant to the terms of such initial public offering will be so listed. The Mutual Fund under this Scheme, will not invest more than 10% of its net assets in the debt (including non-publicly offered debt securities) and money market securities of any one issuer excluding call money.

Upto 5% of the Scheme's net assets may be invested in unlisted equity and equity-related securities as stated in the previous paragraph. Further, since a significant section of the debt market consists of non-publicly offered debt securities, the Scheme could invest upto 20% of its net assets (i.e. its entire allocation to debt and money market securities) in non-publicly offered debt securities. In the event investments made in unlisted equity and equity-related securities and non-publicly offered debt securities affect the ability of the Scheme to make redemption payments within the stipulated time frame set forth herein then redemption payments.

The Scheme also intends to participate in derivatives trading within the equity component of their portfolios. The scheme intends to use derivatives instruments like options on stocks and stock indices, interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging, portfolio balancing and other permitted usages as provided under the regulations and guidelines. The value of derivative contracts outstanding will be limited to 50% of net assets of the scheme. RBI has permitted Mutual Funds to participate in Interest Rate Swaps and Forward Rate Agreements. SEBI has also permitted trading of interest rate derivatives through stock exchanges. The scheme may also trade in these instruments

The Scheme intends to invest in ADR/GDR of Indian companies subject to a limit based on the net assets of the Mutual Fund in accordance with SEBI Guidelines issued from time to time

Notwithstanding the foregoing investment policies for the scheme, for temporary defensive purposes (e.g., during periods in which the Asset Management Company believes changes in the securities market or economic or other conditions warrant), the scheme may invest in Indian Government T-Bills and hold cash or cash equivalents and other money market instruments. The Trustee of the Mutual Fund may from time to time alter these limitations in conformity with the SEBI (MF) Regulations, 1996 and other guidelines or notifications that may be issued by SEBI.

D. Investment Strategy

The Scheme would adopt top-down and bottom-up approach of investing and will aim at being diversified across various industries and / or sectors and/ or market capitalization. The investment emphasis of the scheme would be on identifying companies with sound corporate managements and prospects of good future growth. Essentially, the focus would be on stocks driven by long-term fundamentals. However, short-term opportunities would also be seized, provided underlying values supports these opportunities. A portion of the scheme will also be invested in IPOs, emerging sectors, concept stocks and other primary market offerings that meet our investment criteria.

The scheme would invest a substantial portion of its investible assets (80% - 100%) in equity and equity related instruments. Pending investment of the scheme may be invested in debt & money market instruments and other liquid instruments or both. The scheme may have prudent exposure to Futures & Options (F&O) to capture opportunities arising out of market imperfection and to hedge the portfolio, whenever necessary.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **Frontline Equity Fund**

A. Type of the Scheme

An Open ended Growth Scheme.

BSL FEF was launched on August 12, 2002. The initial offer period for the Scheme ended on August 30, 2002. BSL FEF has been open for ongoing sales and redemptions on September 27, 2002.

The Scheme does not guarantee any returns.

B. Investment Objective

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

C. Asset Allocation and Investment Pattern

The following table provides an indicative asset allocation of the Scheme's portfolio.

(% age of investible corpus)

Instrument	Target Allocation	Range	Risk Profile
Equities & Equity related Instruments	100%	75% - 100%	Medium to High
Debt Securities and Money market instruments(Including Securitised Debt)	0%	0% - 25%	Low to Medium

The Fund Manager will review the portfolio for adherence with the above asset allocation patterns and rebalance within 30 days to conform to the above limits.

Investments may be made in listed or unlisted instruments. Listed securities may be listed on any of the recognised Indian stock exchanges including the National Stock Exchange and the OTCEI. Investments may be made as secondary market purchases, initial public offers, private placements, negotiated investments, rights offers, etc. The Mutual Fund under this Scheme may invest in non-publicly offered debt securities (including convertible securities). The investments may have tenors that could be short-term (i.e. less than one year) or long-term (i.e. greater than one year). The Scheme reserves the right to invest in newer investment products including foreign securities (i.e. offshore investments) subject to approval of the Trustee Company and in compliance with the applicable SEBI Regulations. From time to time it is possible that the portfolio may hold cash.

The portion of the Scheme's portfolio invested in each type of security will vary in accordance with economic conditions, the general level of stock prices, interest rates and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments and performance will depend on the Asset Management Company's ability to assess accurately and react to changing market conditions.

Not more than 5% of the net assets of the Scheme may be invested in equity and equity-related securities that are not listed on any stock exchange (including the OTCEI). Any such investments will only be made if the Asset Management Company believes that such securities may be listed within a two-year period. This policy, however, is not applicable to the Scheme's acquisition of equity and equity-related securities in initial public offerings that at the time of acquisition are not yet either listed or quoted on any stock exchange, but pursuant to the terms of such initial public offering will be so listed. The Mutual Fund under this Scheme, will not invest more than 10% of its net assets in the debt (including non-publicly offered debt securities) and money market securities of any one issuer excluding call money.

Upto 5% of the Scheme's net assets may be invested in unlisted equity and equity-related securities as stated in the previous paragraph. Further, since a significant section of the debt market consists of non-publicly offered debt securities, the Scheme could invest upto 20% of its net assets (i.e. its entire allocation to debt and money market securities) in non-publicly offered debt securities. In the event investments made in unlisted equity and equity-related securities and non-publicly offered debt securities affect the ability of the Scheme to make redemption payments within the stipulated time frame set forth herein then redemption payments. The Scheme also intends to participate in derivatives trading within the equity component of their portfolios. The scheme intends to use derivatives instruments like options on stocks and stock indices, interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging, portfolio balancing and other permitted usages as provided under the regulations and guidelines. The value of derivative contracts outstanding will be limited to 50% of net assets of the scheme. RBI has permitted Mutual Funds to participate in Interest Rate Swaps and Forward Rate Agreements. SEBI has also permitted trading of interest rate derivatives through stock exchanges. The scheme may also trade in these instruments
The Scheme intends to invest in ADR/GDR of Indian companies subject to a limit based on the net assets of the Mutual Fund in accordance with SEBI Guidelines issued from time to time

Investment Strategy

The Scheme will aim at being as diversified across various industries and / or sectors as its chosen benchmark index. It will target the same sectoral weights within its equity portfolio as the benchmark index on a designated day subject to some predetermined flexibility. However, the Scheme shall have the flexibility of selecting stocks within a particular sector from a wider investment universe. So while the equity component of the Scheme's portfolio will track sectoral weights of the chosen benchmark index, the stocks making up those sectoral weights in the Scheme's portfolio could be different from those comprising the relevant sectoral weights in the index. However, such stocks will be from the same sectors although they may differ from the index constituents on account of the Scheme's investment universe being wider than index stocks.

The sectoral weights will be computed by aggregating market values of individual stocks sector wise, as a percentage of the total market value of the equity component in the Scheme's portfolio. The Scheme will have the flexibility of varying the sectoral weights by ± 25% of the sectoral weights in the index on the designated day, or by an absolute figure of ± 3%, whichever is higher. For example, if the sector weight in the index on the designated day is 15%, the ± 25% rule will apply and the Scheme will maintain a weight between 11.25% and 18.75%. For a sector comprising 10% of the index, the Scheme could have an exposure of between 7% - 13% to that sector in the equity component in its portfolio since in this situation; the ± 3% rule will become applicable. This implies that sectors with less than 3% weights in the index on the designated day may be ignored. The Scheme's equity portfolio will attain the sectoral diversification of the index on the designated day computed in the above manner, by the month-end after the designated day. The Scheme may invest up to 25% of its net assets in cash, government securities, debt and money market instruments. This limit may not be exceeded for a continuous period of 30 days without the approval of / ratification by the Trustee.

The Scheme has currently chosen S&P BSE 200 as its benchmark index. The designated day shall be the 23rd of every month. If 23rd is a non-Business Day, the immediately preceding Business Day shall be the designated day for that month. The equity portfolio of the Scheme will match the sectoral diversification of the benchmark index on the designated day, by the last calendar day of each month or if it is a non-Business Day, by the first Business Day of the next month. The Scheme will typically attain the sectoral weights of the benchmark index by the last Business Day of each month.

The Scheme's investment universe shall comprise all listed and / or unlisted stocks. The Scheme will endeavour to invest in 'frontline' stocks i.e. stocks which in the opinion of its Fund Manager, provide superior growth opportunities. The stocks will be categorised into the sectors making up the benchmark index by the Trustee.

Notwithstanding the foregoing investment policies for the scheme, for temporary defensive purposes (e.g., during periods in which the Asset Management Company believes changes in the securities market or economic or other conditions warrant), the scheme may invest in Indian Government T-Bills and hold cash or cash equivalents and other money market instruments. The Trustee of the Mutual Fund may from time to time alter these limitations in conformity with the SEBI (MF) Regulations, 1996 and other guidelines or notifications that may be issued by SEBI.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **India Opportunities Fund**

A. Type of the Scheme

An Open ended Growth Scheme.

BSL IOF was taken over from Apple Mutual Fund and relaunched in the month of December 1999. The name and investment objective of the Scheme was changed in August, 2003. The scheme was earlier known as Birla IT Fund.

The Scheme does not guarantee any returns.

B. Investment Objective

The objective of the scheme would be 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.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern shall be as under:

(% age of investible corpus)

Instrument	Asset Allocation	Risk Profile
Equities & Equity related Instruments	70%- 100%	High
Cash, Money Market and Short term debt Instruments	0% - 30%	Low

The scheme may also invest upto 50% of the portfolio (i.e. net assets including cash) in such derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI Regulations.

Under normal circumstances the scheme shall not have an exposure of more than 15% of its net assets in foreign securities. However, the AMC with a view to protecting the interests of the investors, may increase exposure in foreign securities as deemed fit from time to time

D. Investment Strategy

Investment Strategy would focus on achieving superior risk adjusted returns by investing in attractively priced shares of companies that are poised for rapid growth in Revenues and Profits. These companies would fall into two broad categories. One set of investment opportunities includes information technology (IT) and IT-related companies, media, telecom, pharmaceutical and bio-technology companies. These companies use a combination of intellectual capital and lower labour costs to deliver high quality and low cost solutions.

The second set of companies where the scheme would invest will come from sectors that are not directly related to IT and related companies. So far, we have seen India's low cost and intellectual capital being exploited in the field of services and pharmaceutical research. We believe India is now ready to play an increasingly important role in exports of manufactured goods like auto ancillaries, generic & bulk pharmaceuticals and textiles. These represent large business opportunities where India has medium-to-long term competitive advantage. The key criteria for evaluation would be whether foreign exchange earnings form a material portion of revenue and exports and is the key thrust area for future growth.

Thus, the scheme aims to be a vehicle for investing in India's role in the Global Outsourcing Theme.

Stock Selection strategy

The scheme would invest a substantial portion of its investible assets (over 65%) in the investment universe as defined above.

In order to diversify the portfolio, the fund manager may invest upto 30% in stocks which other than as defined in the investment universe above. A small portion of the portfolio may be kept in call and money market instruments in order to meet the liquidity needs.

The investment emphasis of the scheme would be on identifying companies with sound corporate managements and prospects of good future growth. Past performance will also be a major consideration. Essentially, the focus would be on long-term fundamentally driven values. However, short-term opportunities would also be seized, provided they are supported by underlying values. As part of the investment strategy, scheme will book profits regularly to take advantage of the volatility in the market.

Portfolio turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market.

A higher churning to the portfolio could attract high transaction costs of the nature of brokerage; demat charges, stamp duty, custodian transaction charges, etc.

Risk Control

In order to control the portfolio risk, the scheme would adhere to internal investment restrictions on sectoral exposure. Considering the unique nature of the scheme, exposure to IT and IT related companies would be limited to a maximum of 50% of the net assets. All other sectors would not individually exceed 30% of net assets Limits. The AMC would adhere to the 10% limit on exposure to individual stocks.

The AMC reserves the right to modify the internal restrictions from time to time and the changes would be informed to the unitholders in the next newsletter.

While these measures are expected to mitigate the concentration risks, there can be no assurance that other forms of risks would be completely eliminated from these measures.

Birla Sun Life **India GenNext Fund**

A. Type of the Scheme

An Open ended Growth Scheme.

BSL IGNF was launched in the month of August 2005.

The Scheme does not guarantee any returns.

B. Investment Objective

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 will invest in companies that have the following characteristics:

1. Companies that seek growth in revenues arising out of demand from the younger generation (GenNext) for their products or services.
2. They should be engaged in manufacturing of products or rendering of services that go directly to the consumer.
3. The products and services should have distinct brand identity, thereby enabling choice.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern shall be as under:

(% age of investible corpus)

Instrument	Asset Allocation	Normal Allocation	Risk Profile
Equity and Equity related Instruments	80%-100%	90%	Medium to High
Fixed Income Securites (including Money Market Instruments)	0%-20%	10%	Low to Medium

- The scheme may also invest upto 50% of the net assets of the scheme in derivative instruments for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI (MF) Regulations, 1996. As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- If permitted by SEBI under extant regulations/guidelines, the scheme may also engage in stock lending subject to a maximum of 25%, in aggregate, of the net assets of the scheme and in case of a single intermediary. There can be temporary illiquidity of the securities that are lent out and the Fund may not be able to sell such lent-out securities, resulting in an opportunity loss. In case of a default by counterparty, the loss to the fund can be equivalent to the securities lent.
- The scheme may invest upto 25% of its net assets in ADRs/GDRs issued by Indian companies, which in the judgment of the Asset Management Company are eligible for investment as part of the scheme's portfolio and is consistent with the investment strategy, subject to a limit based on net assets of the Mutual Fund in accordance with the SEBI guidelines issued from time to time. To the extent that the assets of the scheme will be invested in the securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the relative values of certain foreign currencies. The repatriation of capital may also be hampered by changes in applicable laws.

D. Investment Strategy

Indian economy has seen a paradigm change in the consumption habits in the last decade.

This pattern is fuelled not only by the opening up of the Indian economy but also due to integration with the global markets. The rising income levels in India are primarily guiding the high value consumption patterns.

The rising levels of consumption are also being led by a growing breed of young educated mass of people working in areas like call centers, service desks, IT companies, Financial Services etc. This young educated mass is earning well and spending well. The young generation has consumption habits that are markedly different from the existing middle class population.

It is a well-accepted fact that service industry is a major employment generator, as the primary reliance in service sector is on human capital. Birla Sun Life India GenNext Fund 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.

Some of the sectors that are expected to benefit from this rising propensity to spend are:

- Automobiles
- Hospitality
- Travel and tourism
- Pharmaceutical and Health Care
- Utilities companies like telecom, power distribution etc.
- Retail chains
- Consumer Goods
- Consumer Durables
- Financial services and banks
- Housing finance companies

The Scheme would seek to invest in these sectors as well as others that cater directly to the consumers.

Stock Selection Strategy

The companies that are part of the eligible universe for investment by the Scheme should have the following characteristics:

- A substantial portion (at least 50 % of the sales / revenue) of the companies products and services should be going directly to the consumers. In other words, the investment universe would exclude companies that are primarily in commodities and intermediates (products and materials that go into making products for consumers).
- The eligible companies for the Scheme should preferably have products/services, with distinct brand identity that enables choice.

  The Fund will select stocks from within the investment universe based on its internal analysis of the following criteria:

- **Visionary & Trustworthy Management with Establish Track record:**

  The scheme may invest in companies with a reasonably long and established track record of good corporate governance. The management's attitude towards minority stake owners and transparency in terms of information dissemination would be considered as an important criterion for stock selection. For instance companies that have a well-established track record of corporate governance and have set new standard in information dissemination to analyst and investor community.

- **Nature and Stability of businesses:**

  The companies considered for investments are likely to have established business and significant presence in the areas and sectors of their operations.

- **Prospects for Future Growth and Scalability:**

  Companies considered would be those whose business models are scalable along with the growth in Indian economy and sector growth prospects in which it operates.

- **Valuations in relations to broad market and expected growth in earnings**

  The Scheme would seek to invest in companies with valuations cheaper on a growth-adjusted basis in comparison to the broad market indices and the benchmark index. In other words, the future earnings growth expectations would be an important criterion for selection and those companies with cheaper valuations adjusted to earnings growth may be considered.

  The analysis process would cover review of external and internal research, external database, management reviews, etc. The Investment emphasis of the scheme will be in identifying companies with a strong competitive position in good business and having quality managements.

  While constructing the portfolio, the following norms will be kept in mind:

- **Liquidity:** Adequate care will be taken to ensure liquidity of the portfolio. Since the Scheme is a diversified equity fund, there would be enough liquid choices available in the identified universe.
- **Exposure norms:** The AMC may from time to time prescribe internal norms on maximum exposure to particular sectors and industries.
- **Concentration:** Within the identified universe, the fund manager will follow 'controlled diversification'. Care would be taken to avoid over-diversification.
- **Asset Allocation:** The scheme will follow a strategy of bottom up stock picking. However, this would be reviewed at periodic intervals from risk control point of view.

Risk Control

Investments made by the scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. The overall portfolio structuring would aim at controlling risks at a moderate level. Both very aggressive and very defensive postures would be avoided. Stock specific risk will be minimised by investing only in those companies that have been thoroughly evaluated by BSLAMC's investment team. Risk will also be managed through broad diversification of portfolio within the framework of the abovementioned investment objectives. Macroeconomic risk will be addressed through focus and ongoing review of relevant businesses and economic environment. Liquidity would be an important consideration of investment decisions, due to potential of large redemptions inherent in an open ended scheme. As a result, a reasonable portion of the portfolio will be invested in liquid counters.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by RBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Birla Sun Life **Index Fund**

A. Type of the Scheme

An Open ended Index Linked Scheme. BSL IXF was launched in September 2002.

The Scheme does not guarantee any returns.

B. Investment Objective

The objective of the scheme is to generate returns that are commensurate with the performance of the Nifty, subject to tracking errors.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern shall be as under:

(% age of investible corpus)

Instrument	Normal Allocation	Risk Profile
Securities covered by the Nifty including Derivatives (upto 50%)	Up to 100%	Medium to High
Cash & Money Market Instruments including Mibor linked instruments	0 to 10%	Low to Medium

The net assets of the scheme will be invested predominantly in stocks constituting the Nifty 50 and / or in exchange traded derivatives on the Nifty 50. This would be done by investing in almost all the stocks comprising the Nifty 50 in approximately the same weightage that they represent in the Nifty 50 Index and / or investing in derivatives including futures contracts and options contracts on the Nifty 50 Index. A small portion of the net assets will be invested in money market instruments permitted by SEBI / RBI including call money market or in alternative investment for the call money market as may be provided by the RBI, to meet the liquidity requirements of the scheme.

Change in Investment Pattern

As an index linked scheme, the investment policy is primarily passive management. However, the above mentioned investment pattern is indicative and may change for short duration. In the event the Nifty 50 is dissolved or is withdrawn by India Index Services Limited (IISL) or is not published due to any reason whatsoever, the Trustee reserves the right to modify the scheme so as to track a different suitable index and/ or to suspend tracking the Nifty and appropriate intimation of the same will be sent to the Unit holders of the scheme. In such a case, the investment pattern will be modified suitably to bring it in line with the composition of the securities that are included in the new index to be tracked and the performance of the scheme will be subject to tracking errors during the intervening period.

About the NIFTY 50 Index: The Nifty is at present being managed by IISL. IISL is a joint venture company promoted by the National Stock Exchange of India Ltd. (NSE) and the Credit Rating and Information Services of India Ltd. (CRISIL) for constructing, maintaining and disseminating data regarding various indices. IISL is India's first specialised company focused upon the index as a core product. (source:nseindia.com)

Tracking Error

While the objective of the Scheme is to closely track the index, the performance may not be commensurate with the performance of the Nifty on any given day or over any given period. Such variations are commonly referred to as the tracking error. Tracking errors may result from a variety of factors including but not limited to:

- Any delay experienced in the purchase or sale of shares due to illiquidity of the market, settlement and realisation of sale proceeds and / or the registration of any securities transferred and / or any delays in receiving cash dividends and resulting delays in reinvesting them.
- The Nifty reflect the prices of securities at close of business hours. However, the Scheme may buy or sell the securities at different points of time during the trading session at the then prevailing prices which may not correspond to the closing prices on the NSE.
- IISL undertakes the periodical review of the scrips that comprise the Nifty and may either exclude or include new securities. In such an event, the Scheme will endeavour to reallocate its portfolio but the available investment/ disinvestment opportunities may not permit precise mirroring of the Nifty in a short period of time.
- The charging of expenses to the Scheme including investment management fees and custodian fees.
- The potential for trades to fail, which may result the Schemes not having acquired shares at a price necessary to track the index.
- The holding of a cash position and accrued income prior to distribution and accrued expenses.
- Disinvestments to meet redemptions, recurring expenses, dividend payouts etc.

Due to the reasons mentioned above the other reasons that may arise, it is expected that the schemes may have a tracking error in the range of 2-3% per annum from their respective Benchmarks. However, it needs to be clearly understood that the actual tracking error can be higher or lower than the range given.

D. Investment Strategy

The scheme will be managed passively with investments in stocks in a proportion that is as close as possible to the weightages of these stocks in the NIFTY. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the index as well as the incremental collections / redemptions in the scheme.

Portfolio Turnover

As the Scheme will follow a passive investment strategy the endeavor will be to minimize portfolio turnover subject to the exigencies and needs of the scheme. Generally, as the scheme is open-ended, turnover will be confined to rebalancing of portfolio on account of new subscriptions, redemptions and change in the composition of the S&P Nifty 50 Index. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

Risk Control

It is proposed to manage the risks by placing limit orders for basket trades and other trades, proactive follow-up with the service providers for daily change in weights in the respective indices as well as closely monitor daily inflows and outflows to and from the Scheme.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Birla Sun Life **Infrastructure Fund**

A. Type of the Scheme

An Open ended Growth Scheme.

B. Investment Objective

The scheme seeks 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

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern shall be as under:

(% age of investible corpus)

Instrument	Range	Normal Allocation	Risk Profile
Equity and Equity related Securities	80%-100%	90%	Medium to High
Money market instruments	0%-20%	10%	Low to Medium

- The scheme may also invest in derivative instruments upto 50% of the net assets of the scheme for the purpose of hedging and portfolio balancing and other uses as may be permitted by SEBI. As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- If permitted by SEBI under extant regulations/guidelines, the scheme may also engage in stock lending subject to a maximum of 25%, in aggregate, of the net assets of the scheme and in case of a single intermediary. There can be temporary illiquidity of the securities that are lent out and the Scheme may not be able to sell such lent-out securities, resulting in an opportunity loss. In case of a default by counterparty, the loss to the Scheme can be equivalent to the securities lent.
- The scheme may invest upto 25% of its net assets in ADRs/GDRs and equities of listed overseas companies, which in the judgment of the Asset Management Company are eligible for investment as part of the scheme's portfolio and is consistent with the investment strategy, subject to the investment restrictions specified by SEBI / RBI from time to time.

D. Investment Strategy

The corpus of the Scheme will be primarily invested in equity and equity related securities of the companies in the Infrastructure Sector. The Scheme may also invest a small portion of its corpus in money market instruments to manage its liquidity requirements. All companies selected will be analysed taking into account the business fundamentals like nature and stability of business, prospects of future growth and scalability, financial discipline and returns, valuations in relation to broad market and expected growth in earnings, the company's financial strength and track record. The scheme may also invest in ADR/ GDR and equities of listed overseas companies. These investments will be made in line with the RBI and SEBI guidelines and will be within the limits prescribed by SEBI/RBI from time to time.

Stock Selection Strategy

The Scheme will select stocks of companies engaged in the area of infrastructure across the following industries. Please note that the list is indicative and the Investment Manager may add such other sector/group industries, which broadly satisfy the category of infrastructure industries:

- Banking and Financial Services
- Capital Goods
- Cement
- Coal
- Construction
- Earth Moving Equipments
- Energy
- Engineering
- Housing
- Metals
- Oil and Oil Related Sectors
- Petroleum
- Ports
- Power and Power Equipments
- Telecommunications
- Transportation

These sectors are only indicative and this could undergo change based on future reforms and developments. The scheme will select stocks from the investment universe, which, in the opinion of the Fund Manager, offer an attractive investment opportunity to participate in the growth of the infrastructure sector. These may be across the above-mentioned sectors or other areas of Infrastructure as may be identified by the Scheme. A combination of the top down approach and bottom up approach will be followed in the stock selection process. The top down approach will focus on an analysis of macro economic factors, economic changes & trends, key policy changes, infrastructure spending, etc. The bottom-up approach would seek to identify companies with high profitability and scalability supported by sustainable competitive advantages. Subject to the provisions of Schedule Seven of the SEBI (Mutual Funds) Regulations, 1996, there will not be any restrictions on the level of participation in any of the abovementioned industries.

Risk Control

Investments made by the scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. The overall portfolio structuring would aim at controlling risks at a moderate level. Both very aggressive and very defensive postures would be avoided. Stock specific risk will be minimised by investing only in those companies that have been thoroughly evaluated by BSLAMC's investment team. Risk will also be managed through broad diversification of portfolio within the framework of the abovementioned investment objectives. Macroeconomic risk will be addressed through focus and ongoing review of relevant businesses and economic environment. Liquidity would be an important consideration of investment decisions, due to potential of large redemptions inherent in an open ended scheme. As a result, a reasonable portion of the portfolio will be invested in liquid counters.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI / RBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Birla Sun Life **Top 100 Fund**

A. Type of the Scheme

An Open ended Growth Scheme.

BSL T100F was launched in the month of October 2005.

The Scheme does not guarantee any returns.

B. Investment Objective

The scheme seeks 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

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern shall be as under:

(% age of investible corpus)

Instrument	Range	Normal Allocation	Risk Profile
Equityand Equity related Securities out of which	80%-100%	90%	Medium to High
- Top 100 Market Cap Companies	65% -100%	70%	Medium to High
- Other Companies	0% - 35%	20%	Medium to High
Money market instruments	0%-20%	10%	Low to Medium

- The scheme may also invest upto 50% of the net assets of the scheme in derivative instruments for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI (MF) Regulations. As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- If permitted by SEBI under extant regulations/guidelines, the scheme may also engage in stock lending subject to a maximum of 25%, in aggregate, of the net assets of the scheme and in case of a single intermediary. There can be temporary illiquidity of the securities that are lent out and the Fund may not be able to sell such lent-out securities, resulting in an opportunity loss. In case of a default by counterparty, the loss to the fund can be equivalent to the securities lent.
- The scheme may invest upto 25% of its net assets in ADRs/GDRs and equities of listed overseas companies, which in the judgment of the Asset Management Company are eligible for investment as part of the scheme's portfolio and is consistent with the investment strategy, subject to the investment restrictions specified by SEBI / RBI from time to time.

D. Investment Strategy

Birla Sun Life Top 100 Fund is designed for those investors who seek exposure to a broader large market capitalization stocks and Growth cum value style of investing. The scheme shall invest at least 65% of its corpus in equity and equity related securities of top 100 Indian companies as measured by market capitalisation (stock market worth) and listed on stock exchanges. Securities listed on the National Stock Exchange of India shall be considered to determine the top 100 market capitalization companies. The universe would also include those companies coming out with New Fund Offerings and whose post issue market cap (based on issue price) would be amongst the largest 100 Indian companies. The remaining portion of the portfolio will be invested in equity and equity related securities of companies other than the Top 100 companies which in the opinion of the fund manager have attractive growth prospects and potential to outperform the broad market indices. The scheme may also invest in ADR/GDR and equities of listed overseas companies. These investments will be made in line with the RBI and SEBI guidelines and will be within the limits prescribed by SEBI/RBI from time to time.

Stock Selection Strategy

The Fund will select stocks from within the investment universe based on its internal analysis based on the following criteria:

- **Visionary & Trustworthy management with Established Track record:**

  The scheme may invest in companies with a reasonably long and established track record of good corporate governance. The management's attitude towards minority stake owners and transparency in terms of information dissemination would be considered as an important criterion for stock selection.

- **Nature and Stability of businesses:**

  The companies considered for investments are likely to have established business and significant presence in the areas and sectors of their operations.

- **Prospects for future growth and scalability:**

  The scheme may invest in companies, which have above average growth prospects. Besides, companies considered would be those whose business models are scalable along with the growth in Indian economy and sector growth prospects in which it operates.

- **Financial discipline and returns as measured by ratios like Return on Investment (ROI) and Return on Equity (ROE):**

  The scheme would try and target companies with above average financial performance and those with demonstrated higher efficiency in use of capital, measured in terms of ROE and ROI, as compared to Industry peers.

- **Valuations in relations to broad market and expected growth in earnings**

  The Scheme would seek to invest in companies with valuations cheaper on a growth-adjusted basis in comparison to the broad market indices and the benchmark index. In other words, the future earnings growth expectations would be an important criterion for selection and those companies with cheaper valuations adjusted to earnings growth may be considered.

The analysis process would cover review of external and internal research, external database, management reviews, etc. The Investment emphasis of the scheme will be in identifying companies with a strong competitive position in good business and having quality managements.

While constructing the portfolio, the following norms will be kept in mind:

- **Liquidity:** Adequate care will be taken to ensure liquidity of the portfolio. A predominant portion of the portfolio shall be invested in stocks within the top 100 universe. By their inherent nature, such stocks are expected to be the most liquid stocks in the capital markets.
- **Exposure norms:** The AMC may from time to time prescribe internal norms on maximum exposure to particular sectors and industries.
- **Concentration:** Within the top 100 universe, the fund manager will follow 'controlled diversification'. Care would be taken to avoid over-diversification. However, the portfolio of other securities (not falling within the top 100 universe) would be more diversified as a risk mitigation strategy.
- **Asset Allocation:** The scheme will follow a strategy of bottom up stock picking. However, this would be reviewed at periodic intervals from risk control point of view.

Risk Control

Investments made by the scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. The overall portfolio structuring would aim at controlling risks at a moderate level. Both very aggressive and very defensive postures would be avoided. Stock specific risk will be minimised by investing only in those companies that have been thoroughly evaluated by BSLAMC's investment team. Risk will also be managed through broad diversification of portfolio within the framework of the abovementioned investment objectives. Macroeconomic risk will be addressed through focus and ongoing review of relevant businesses and economic environment. Liquidity would be an important consideration of investment decisions, due to potential of large redemptions inherent in an open ended scheme. As a result, a reasonable portion of the portfolio will be invested in liquid counters.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by RBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Birla Sun Life **Tax Plan**
(erstwhile Birla Equity Plan)

A. Type of the Scheme

An Open ended Equity Linked Savings Schemes (ELSS) with a lock-in of 3 years.

BSL TP was launched in the month of February 1999 as an open ended Equity Linked Savings Schemes (ELSS). All investments in the schemes are subject to a lock-in for a period of 3 years from the date of allotment.

The Scheme does not guarantee any returns.

B. Investment Objective

The objective of the scheme is to achieve long term growth of capital along with income tax relief for investment.

C. Asset Allocation and Investment Pattern

The investments will be made in accordance with SEBI Regulations and the rules and regulations for Equity Linked Savings Schemes (ELSS) and with the following guidelines:

1. The funds collected under the scheme / plan shall be invested in equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment in partly convertible debentures and bonds including those issued on rights basis will be made subject to the condition that the non - convertible portion of the debentures so acquired / subscribed shall be disinvested within a period of twelve months.
2. It shall be ensured that funds of the Scheme shall remain invested to the extent of at least 80% in securities specified in clause (1). Investments will commence immediately upon receipt of funds from Bankers to the issue. Under normal market conditions, the funds collected would be fully invested within a period of 6 months of issue closing.
3. Pending investment of funds in the above required manner, the funds may be invested in short-term money market instruments and other liquid instruments or both.
4. After three years of the date of allotment of the Units, upto 20% of the fund's investment may be in short-term money market instruments or other liquid instruments to enable them to redeem investment of those unit holders who would seek to tender units for repurchase.
5. BSLAMC may from time to time, at its absolute discretion, alter, modify or delete all or any of the above restrictions on investments aforesaid, in conformity with SEBI Regulations and Central Government guidelines for ELSS.

Asset Allocation Pattern

Instrument	Asset Allocation	Risk Profile
Equity and equity linked Instruments	At Least 80%	Medium to High
Short Term Money Market and other liquid Instruments	Up to 20%	Low to Medium

D. Investment Strategy

- **Stock Selection Strategy**

The Scheme would adopt a bottom-up approach to investing. The investment emphasis of the Scheme will be in identifying companies with strong competitive position in good businesses, and having quality managements. Essentially, the focus would be on long-term fundamentally driven values.

- **Portfolio Turnover**

Portfolio turnover will depend upon the circumstances prevalent at any time. Under normal circumstances the portfolio turnover is not likely to exceed 200%. This will exclude the turnover caused on account of:

- investing the initial subscription,
- subscriptions and redemptions undertaken by the unit holders.

Purchase and sale of securities attract transaction costs of the nature of brokerage, stamp duty, custodian transaction charges, etc. The above limit of portfolio turnover is essential to regularly explore trading opportunities to optimise returns for the Scheme and enable portfolio restructuring when required

Birla Sun Life **Tax Relief '96**

A. Type of the Scheme

An Open ended Equity Linked Savings Schemes (ELSS) with a lock-in of 3 years.

BSL TR96 was launched in December 30, 1995. The initial offer period for the scheme ended on March 31, 1996. After the 3-year lock-in period elapsed, the scheme opened for repurchase on April 1, 1999. BSL TR96 has been open for ongoing subscription from July 1, 1999.

The ELSS (Equity Linked Savings Scheme) guidelines, as applicable, would be adhered to in the management of this Scheme.

The Scheme does not guarantee any returns.

B. Investment Objective

An open ended equity linked savings scheme (ELSS) with the objective of long term growth of capital through a portfolio with a target allocation of 80% equity, 20% debt and money market securities.

C. Asset Allocation and Investment Pattern

The following table provides the asset allocation of the Scheme's portfolio.

Instrument	Target Allocation	Allocation Range
Equity & Equity Related Instruments	80%	80%-100%
Debt & Money Market instruments (including securitised debt)	20%	0%-20%

The Fund Manager will review the portfolio for adherence with the above asset allocation patterns and rebalance them within 30 days to conform to the above limits.

From time to time it is possible that the portfolio may hold cash. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the SEBI (MF) Regulations, 1996.

Investments may be made in listed or unlisted instruments. Securities may be listed on any of the recognised Indian stock exchanges including the National Stock Exchange and the OTCEI. Investments may be made as secondary market purchases, initial public offers, private placements, negotiated investments, rights offers, etc. The Mutual Fund under this Scheme may invest in non-publicly offered debt securities (including convertible securities). The investments may have tenors that could be short-term (i.e. less than one year) or long-term (i.e. greater than one year). The Scheme reserves the right to invest in newer investment products including foreign securities (i.e. offshore investments) subject to approval of the Trustee Company and in compliance with the applicable SEBI Regulations.

The Scheme intends to invest in ADR/GDR of Indian companies subject to a limit based on the net assets of the Mutual Fund in accordance with SEBI Guidelines issued from time to time

The portion of the Scheme's portfolio invested in each type of security will vary in accordance with economic conditions, the general level of stock prices, interest rates and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments and performance will depend on the Asset Management Company's ability to assess accurately and react to changing market conditions.

Not more than 5% of the net assets of the Scheme may be invested in equity and equity-related securities that are not listed on any stock exchange (including the OTCEI). Any such investments will only be made if the Asset Management Company believes that such securities may be listed within a two-year period. This policy, however, is not applicable to the Scheme's acquisition of equity and equity related securities in initial public offerings that at the time of acquisition are not yet either listed or quoted on any stock exchange, but pursuant to the terms of such initial public offering will be so listed. The Mutual Fund under this Scheme, will not invest more than 10% of its net assets in the debt (including non publicly offered debt securities) and money market securities of any one issuer excluding call money.

Upto 5% of the Scheme's net assets may be invested in unlisted equity and equity-related securities as stated in the previous paragraph. Further, since a significant section of the debt market consists of non-publicly offered debt securities, the Scheme could invest upto 20% of its net assets (i.e. its entire allocation to debt and money market securities) in non-publicly offered debt securities.

Notwithstanding the foregoing investment policies for the scheme, for temporary defensive purposes (e.g., during periods in which the Asset Management Company believes changes in the securities market or economic or other conditions warrant), the scheme may invest in Indian Government T-Bills and hold cash or cash equivalents and other money market instruments. The Trustee of the Mutual Fund may from time to time alter these limitations in conformity with the SEBI (MF) Regulations, 1996 and other guidelines or notifications that may be issued by SEBI.

D. Investment Strategy

A combination of the top down approach and bottom up approach will be followed in the stock selection process. The top down approach will focus on an analysis of macroeconomic factors, economic changes & trends, key policy changes, infrastructure spending, etc. The bottom-up approach would seek to identify companies with high profitability and scalability supported by sustainable competitive advantage.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **International Equity Fund**

A. Type of Scheme

An Open ended Diversified Equity Scheme investing in blend of equity and equity related instruments under two plans viz. Plan A and Plan B. Each Plan shall have a separate portfolio.

The Scheme does not guarantee any returns

B. Investment Objective

Plan A

Birla Sun Life International Equity Fund Plan A seeks to generate long-term growth of capital, by investing predominantly in a diversified portfolio of equity and equity related securities in the international markets.

Plan B

Birla Sun Life International Equity Fund Plan B seeks 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.

C. Asset Allocation Pattern and Investment Pattern

Under normal circumstances, the asset allocation pattern of the scheme shall be as under:

(i) Plan A

(% age of investible corpus)

Instrument	Risk Profile	Range
Equity and Equity related Instruments* (Investment in foreign equity securities as permitted by SEBI/RBI)	Medium to High	90%-100%
Fixed Income Securities (including Money Market Instruments)**	Low to medium	0%-10%

*Equity securities of overseas companies listed on recognized stock exchanges overseas and ADRs/GDRs issued by Indian Companies in accordance with SEBI guidelines issued from time to time.

** Investment in Securitised Debt papers may be made upto 5% of the Plan.

- Plan A may also invest a certain portion of its corpus in Indian fixed income securities including money market instruments, in order to meet liquidity requirements from time to time.
- Plan A does not intend to invest in units of overseas mutual fund.
- Investments in Foreign Equity Securities shall be subject to the investment restrictions specified by SEBI / RBI from time to time. Further, the fund manager will consider all relevant risk before making any investment in Foreign Equity Securities.

(ii) Plan B

(% age of investible corpus)

Instrument	Risk Profile	Range
Equity and Equity related Instruments* (Investment in Indian equity and equity related securities - 65%-75%, Investment in foreign equity securities as permitted by SEBI/RBI- 25%-35%)	Medium to High	90%-100%
Fixed Income Securities (including Money Market Instruments)**	Low to medium	0%-10%

* Equity and Equity related instruments include convertible debentures, equity warrants, convertible preference shares, etc. for domestic markets. Equity securities of overseas companies listed on recognized stock exchanges overseas, and ADRs/GDRs issued by Indian Companies in accordance with SEBI guidelines issued from time to time.

** Investment in Securitised Debt papers may be made upto 5% of the Plan.

- Plan B may also invest upto 50% of the net assets in equity derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing.
- Plan B does not intend to invest in units of overseas mutual fund.

- The Fund Manager will apply following limits, for Stock Lending under Plan B of the Scheme:

i. Not more than 25% of the net assets of Plan B can generally be deployed in Stock Lending.

ii. Not more than 5% of the net assets of Plan B can generally be deployed in Stock Lending to any single counter party.

Investments in Foreign Equity Securities shall be subject to the investment restrictions specified by SEBI / RBI from time to time. Further, the fund manager will consider all relevant risk before making any investment in Foreign Equity Securities.

D. Investment Strategy

Plan A

The Plan would be investing exclusively in international stocks. The investment strategy of the Plan would be to create a portfolio that is diversified geographically, to take benefit of low correlation between various countries, and to create a portfolio of high quality - high growth stocks.

The international portion would aim towards reducing the risk through diversification and contribute to returns.

Plan B

The Plan would be investing in a blend of domestic and international stocks. The broad investment strategy of the Plan would be to create a portfolio that is diversified geographically, to take benefit of low correlation between various countries, and to create a portfolio of high quality - high growth stocks.

The domestic portion of the portfolio would provide a strong base to the scheme and the international portion would aim towards reducing the risk through diversification and contribute to returns.

Domestic Investment Strategy:

The corpus of the scheme will be primarily invested in diversified equity and equity related securities of the companies that have a potential to appreciate in the long run. The scheme would have the flexibility to invest in stocks across different market capitalization. The scheme would therefore contain a blend of large, mid and small cap stocks. The allocation to the different market caps would vary from time to time depending on the overall market conditions, market opportunities and the fund manager's view.

International Investment Strategy:

The international portion of the portfolio would be managed with the following objectives:

- Invest in countries that have a low correlation with the Indian Economy.
- Invest in countries that have strong and stable economy
- Choose sectors and segments that are posting strong growth in these countries.
- Choose stocks in these countries that have strong market presence and have high potential for growth

While the Scheme is not restricting itself to the number of countries that it can invest in, the portfolio would primarily have a blend of U.S., European and Asian stocks.

The percentage exposure to any country, sector or stock would be determined by the fund manager, based on macro-economic, sector as well as company specific factors. At all times, the intention would be achieve higher risk control and maximize returns.

The stock selection strategy under the Plans would be a blend of top down and bottoms up approach without any sector or market capitalization bias. All companies selected will be analyzed taking into account the business fundamentals like nature and stability of business, prospects of future growth and scalability, financial discipline and returns, valuations in relation to broad market and expected growth in earnings, the company's financial strength and track record.

BSLAMC has tied up with Standard & Poor's Investment Advisory Services LLC (SPIAS) for seeking portfolio advise on the international portion of the fund's portfolio. SPIAS is a division of Standard & Poor's and has a long track record in providing investment advisory services to institutional clients. The fees related to these services would be borne by BSLAMC and would not be charged to the scheme.

SPIAS, as part of this arrangement, would create a model portfolio for BSLAMC using their proprietary methodologies. This model portfolio would be used for creation of the international portfolio of the scheme. The fund management of the Scheme (including the international portion) shall rest with Birla Sun Life Asset Management Company Ltd.

As one of their proprietary methodologies for portfolio construction, SPIAS would use the renowned STARS ranking system of Standard & Poor's. "STARS" stand for STock Appreciation and Ranking System, and is being used for ranking stocks across various parts of the world including U.S., Europe as well as Asia. The STARS system was started in the year 1987 and has more than 26-years of track record.

Risk Control

Investments made by the scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

The Scheme under Plan B may also use various derivatives products for the purpose of hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depe nd on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **Special Situations Fund**

A. Type of Scheme

An Open ended Diversified Equity Scheme.

This scheme does not guarantee any returns.

B. Investment Objective

The objective of the Scheme is to generate long-term growth of 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 and Contrarian investment style.

C. Asset Allocation Pattern and Investment Pattern

Under normal circumstances, the asset allocation pattern of the scheme shall be as under:

Instrument	Risk Profile	Range
Equity and Equity related Instruments*	Medium to High	80% - 100%
Fixed Income Securities (including Money Market Instruments)**	Low to Medium	0 - 20%

* The Scheme may invest in Foreign equity securities subject to the investment restrictions specified by SEBI / RBI from time to time. Under normal circumstances, the Scheme shall not have an exposure of more than 25% of its net assets in foreign securities, subject to regulatory limits.

** Investment in Securitised Debt papers may be made upto 5% of the net assets of the Scheme.

- The Scheme may invest upto 50% of the net assets of the scheme in such derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing.
- The Scheme may undertake Stock Lending transactions within following limits:
  i. Not more than 25% of the net assets can generally be deployed in Stock Lending.
  ii. Not more than 5% of the net assets can generally be deployed in Stock Lending to any single counter party.

D. Investment Strategy

The objective of the Scheme is to generate long-term growth of 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 and Contrarian investment style.

Special Situations: Special situations are out of the ordinary situations that companies find themselves in from time to time. Such situations present an investment opportunity to Fund Manager who can judge the implications of that opportunity that can unlock value for investors. There could be many such situations that may have the potential to unlock value of the companies. Some of these situations are-

1. De-Mergers: Corporate actions often unlock a lot of value for the investors. Demergers may result in separation / spin-off of business operation / activity from some other business operation / activity. There may be unlocking of value for an investor.
2. Mergers: Merger of businesses or companies may result in synergies business activities. This may result in value unlocking for the companies getting merged.
3. Debt Structuring: There may be corporates that have higher debt on their balance sheets resulting in lower profitability and cash flows. The cost of debt may also be high resulting in reduced profitability. Any attempt by the corporates to either reduce the debt burden or swap the existing debt with lower cost options may result in value unlocking.
4. Buy-Back: Companies may consider a buy-back of their shares from the market due to various reasons like - company has substantial free reserves, management is confident of the future growth potential, meeting with the regulatory norms, etc. These events may lead to value unlocking for the company.
5. Other Situations: There could by many other events that may result in share price appreciation. Situations like introduction of new products, new segments, acquisition of new customers, R&D related developments, management re-structuring, capital infusion, revaluation of Fixed Assets, Properties or other assets, etc. might result in a favorable environment for stock price appreciation.

   The scheme intends to carefully look at such special situations and participate in them based on the potential for stock appreciation.

Contrarian Investing: Strategy would comprise of investing in companies that are currently out of favor, overlooked or neglected due to temporary fallacies like poor results, failure with regards to the product launch, factor affecting the industry, political interventions, etc. However, these companies may be fundamentally strong but market may have failed to recognize their true potential. The Scheme may invest in such undervalued companies to take advantage of price appreciation. Investment strategy would be to identify stocks based on the above mentioned criteria and benefit from the event. These events may or may not be time bound. Investment strategies would include but not be limited to the above-mentioned strategies. Scheme will be a style diversifier for an investor. The aforesaid investment strategy will also be adopted for investments if made in foreign securities. The Scheme would follow a bottom-up investment approach, where investments will be selected based on specific criteria relevant to the company. There will be no bias towards size or sectors. Companies selected will be analyzed taking into account the business fundamentals like nature, stability of business, prospects of future growth and scalability, financial discipline and returns, valuations in relation to broad market and expected growth in earnings, the company's financial strength and track record, etc.

Risk Control

Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in. The Scheme may also use various derivatives products for the purpose of hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest.   ile these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **New Millennium Fund**

A. Type of the Scheme

Open ended Growth Scheme.

BSL NMS was launched on December 15, 1999. The initial offer closed on January 15, 2000. The scheme re-opened for ongoing subscription on February 28, 2000.

The Scheme does not guarantee any returns.

B. Investment Objective

The primary investment objective of the scheme is to generate long term growth of capital, through a portfolio with a target allocation of 100% equity, focusing on investing in technology and technology dependent companies, hardware, peripherals and components, software, telecom, media, internet and e-commerce and other technology enabled companies. The secondary objective is income generation and distribution of dividend.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern of the scheme shall be as under:

(% age of investible corpus)

Instrument	Target Allocation	Allocation Range
Equity & Equity Related Instruments	100%	80% - 100%
Debt & Money Markets instruments (including securitised debt)	0%	0% - 20%

The Fund Manager will review the portfolio for adherence with the above asset allocation patterns and rebalance them within 30 days to conform to the above limits.

From time to time it is possible that the portfolios may hold cash.

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by them as per the guidelines and regulations applicable to such transactions. The Scheme also intends to participate in derivatives trading within the equity component of their portfolios. The scheme intends to use derivatives instruments like options on stocks and stock indices, interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging, portfolio balancing and other permitted usages as provided under the regulations and guidelines. The value of derivative contracts outstanding will be limited to 50% of net assets of the scheme. RBI has permitted Mutual Funds to participate in Interest Rate Swaps and Forward Rate Agreements. SEBI has also permitted trading of interest rate derivatives through stock exchanges. The scheme may also trade in these instruments. The Scheme intends to invest in ADR/GDR of Indian companies subject to a limit based on the net assets of the Mutual Fund in accordance with SEBI Guidelines issued from time to time

The Scheme also reserve the right to invest in newer investment products subject to approval of the Trustee Company and in compliance with the applicable SEBI Regulations.

Investments may be made in listed or unlisted instruments. Listed securities may be listed on any of the recognised Indian stock exchanges including the National Stock Exchange and the OTCEI. Investments may be made as secondary market purchases, initial public offers, private placements, negotiated investments, rights offers, etc. The Mutual Fund under each Scheme may invest in non-publicly offered debt securities (including convertible securities).

The portfolio invested in each type of security will vary in accordance with economic conditions, the general level of stock prices, interest rates and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilise a variety of investments, performance will depend on the Asset Management Company's ability to assess accurately and react to changing market conditions.

Not more than 5% of the net assets of each Scheme may be invested in equity and equity-related securities that are not listed on any stock exchange (including the OTCEI). Any such investments will only be made if the Asset Management Company believes that such securities may be listed within a two-year period. This policy, however, is not applicable to each Scheme's acquisition of equity and equity-related securities in initial public offerings that at the time of acquisition are not yet either listed or quoted on any stock exchange, but pursuant to the terms of such initial public offering will be so listed. The Mutual Fund under each Scheme, will not invest more than 10% of its net assets in the debt (including non publicly offered debt securities) and money market securities of any one issuer excluding call money.

Upto 5% of the net assets of each scheme may be invested in unlisted equity and equity-related securities as stated in the previous paragraph. Further, since a significant section of the debt market consists of non-publicly offered debt securities, each Scheme could invest upto 20% of its net assets (i.e. its entire allocation to debt and money market securities) in non-publicly offered debt securities.

In accordance with the proviso to clause 10 of the Schedule VII to SEBI Regulations, the scrip wise limit of 10% is not applicable for investments in case of sector specific schemes. The upper ceiling on investments in case of the schemes shall be the weightage of the scrip in respective benchmark index (for BSLNMF: BSE Teck and BSLBYIF: BSE 200) or 10% of the NAV of the scheme whichever is higher.

Notwithstanding the foregoing investment policies for the scheme, for temporary defensive purposes (e.g., during periods in which the Asset Management Company believes changes in the securities market or economic or other conditions warrant), the scheme may invest in Indian Government T-Bills and hold cash or cash equivalents and other money market instruments. The Trustee of the Mutual Fund may from time to time alter these limitations in conformity with the SEBI (MF) Regulations, 1996 and other guidelines or notifications that may be issued by SEBI.

D. Investment Strategy

The scheme aims to generate returns by investing in technology and technology dependent companies which includes: software services, products, BPO, hardware, internet and e-commerce, media and entertainment, telecommunication services and equipments and technology enabled companies. The scheme will follow a bottom-up approach to stock picking, adopting a blend of value and growth style of investing. The investment emphasis of the scheme will be to identify and invest in companies with robust business model, strong competitive position and managed by quality management.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life Balanced **'95 Fund** (erstwhile Birla Sun Life '95 Fund)

A. Type of Scheme

An Open ended Balanced Scheme.

BSL '95F was launched on January 19, 1995. The initial offer period for the Scheme ended on February 10, 1995. BSL '95 has been open for ongoing sales and redemptions since March 27, 1995.

This scheme does not guarantee any returns.

B. Investment Objective

The objective of the scheme is to generate long term growth of capital and current income, through a portfolio with a target allocation of 60% equity and 40% debt and money market securities. The secondary objective is income generation and distribution of dividend.

C. Asset Allocation Pattern and Investment Pattern

The following table provides the asset allocation of the Scheme's portfolio.

Instrument	Target Allocation	Allocation Range
Equity & Equity Related Instruments	60%	50% - 75%
Debt & Money Market instruments (including securitised debt)	40%	25% - 50%

The portfolio asset allocation policy indicated above is consistent with the policy that the Scheme has followed since inception and which has been disclosed to Unitholders through the Mutual Fund's newsletter.

Under normal market conditions the Scheme attempts to achieve long-term growth of capital by investing in common stock and other equity-type instruments. It will try to achieve a competitive level of current income and capital appreciation through investments in debt securities and a high level of current income through investments in money market instruments.

The portion of the Scheme's portfolio invested in each type of security will vary in accordance with economic conditions, the general level of stock prices, interest rates and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments and performance will depend on the Asset Management Company's ability to assess accurately and react to changing market conditions.

The Scheme also intends to participate in derivatives trading within the equity component of their portfolios. The scheme intends to use derivatives instruments like options on stocks and stock indices, interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging, portfolio balancing and other permitted usages as provided under the regulations and guidelines. The value of derivative contracts outstanding will be limited to 50% of net assets of the scheme. RBI has permitted Mutual Funds to participate in Interest Rate Swaps and Forward Rate Agreements. SEBI has also permitted trading of interest rate derivatives through stock exchanges. The scheme may also trade in these instruments

The Scheme intends to invest in ADR/GDR of Indian companies subject to a limit based on the net assets of the Mutual Fund in accordance with SEBI Guidelines issued from time to time

From time to time it is possible that the portfolio may hold cash.

Investments may be made in listed or unlisted instruments. Listed securities may be listed on any of the recognised Indian stock exchanges including the National Stock Exchange and the Over-the-Counter Exchange of India ("OTCEI"). Investments may be made as secondary market purchases, initial public offers, private placements, negotiated investments, rights offers, etc. The Mutual Fund under this Scheme may invest in non-publicly offered debt securities (including convertible securities). The investments may have tenors that could be short-term (i.e. less than one year) or long-term (i.e. greater than one year). The Scheme reserves the right to invest in newer investment products including foreign securities (i.e. offshore investments) subject to approval of the Trustee Company and in compliance with the applicable SEBI Regulations.

Not more than 5% of the net assets of the Scheme may be invested in equity and equity-related securities that are not listed on any stock exchange (including the OTCEI). Any such investments will only be made if the Asset Management Company believes that such securities may be listed within a two-year period. This policy, however, is not applicable to the Scheme's acquisition of equity and equity related securities in initial public offerings that at the time of acquisition are not yet either listed or quoted on any stock exchange, but pursuant to the terms of such initial public offering will be so listed. The Mutual Fund under this Scheme, will not invest more than 10% of its net assets in the debt (including non publicly offered debt securities) and money market securities of any one issuer excluding call money.

Upto 5% of the Scheme's net assets may be invested in unlisted equity and equity-related securities as stated in the previous paragraph. Further, since a significant section of the debt market consists of non-publicly offered debt securities, the Scheme could invest upto 25% of its net assets in non publicly offered debt securities.

Notwithstanding the foregoing investment policies for the scheme, for temporary defensive purposes (e.g., during periods in which the Asset Management Company believes changes in the securities market or economic or other conditions warrant), the scheme may invest in Indian Government T-Bills and hold cash or cash equivalents and other money market instruments. The Trustee of the Mutual Fund may from time to time alter these limitations in conformity with the SEBI (MF) Regulations, 1996 and other guidelines or notifications that may be issued by SEBI.

D. Investment Strategy

The fund manager would primarily focus on long term growth for identifying stocks. The objective would be to identify business with superior growth prospects and strong management available at reasonable valuation and offering higher risk adjusted returns. The Scheme would follow blend of bottoms up approach (for stock selection) and top down approach (for sector allocation). The Scheme would follow flexi cap approach on market cap depending on risk return profile of various sub segments of the market. The decision to sell would be based on price reaching its fair value or availability of alternative investment opportunity offering higher risk adjusted returns or anticipated price appreciation no longer possible due to change in business fundamental.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **Enhanced Arbitrage Fund**

A. Type of the Scheme

Birla Sun Life Enhanced Arbitrage Fund is an Open ended Equity Scheme.

The scheme was launched in July 2009.

The Scheme does not guarantee any returns.

B. Investment Objective

The Scheme seeks to generate income by investing predominantly in equity and equity related instruments. The Scheme intends to take advantage from the price differentials / mis-pricing prevailing for stock / index in various market segments (Cash & Futures).

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern for Birla Sun Life Enhanced Arbitrage Fund shall be as under:

(% age of investible corpus at the time of investments)

Instruments	Risk profile	Range
Equities and Equity Linked instruments	Medium to high	65-90%
Derivatives including Index Futures, Stock Futures, Index Options and Stock Options	Medium to high	65-90%
Debt securities and Money Market Instruments (including securitised debt)	Low to medium	10-35%

To enhance the portfolio returns, the Scheme may take directional equity exposure of upto 10% of the corpus in equity and equity related securities.

However, where the scheme has no opportunities in the Equity and derivative market, we expect the asset allocation to be as follows:

(% age of investible corpus at the time of investments)

Instruments	Risk profile	Range
Equities and Equity Linked instruments	Medium to high	0-65%
Derivatives including Index Futures, Stock Futures, Index Options and Stock Options	Medium to high	0-65%
Debt securities and Money Market Instruments	Low to medium	35-100%

To enhance the portfolio returns, the Scheme may take directional equity exposure of upto 10% of the corpus in equity and equity related securities.

- o The exposure to derivatives taken against the underlying equity investments should not be considered for calculating the total asset allocation.
- o The margin money deployed would be included in the Money Market/ Debt category.
- o The scheme may invest in Foreign Securities in accordance with guidelines as stipulated by SEBI from time to time upto 35% of its Net Assets.
- o The investments in Securitised Debt papers may be made upto 35% of the Net Assets of the scheme.
- o The fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board. The Fund Manager will apply following limits, for Stock Lending:
  - i. Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending.
  - ii. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party.

D. Investment Strategy

Scheme seeks to generate income by predominantly investing in equity and equity linked instruments.

Scheme aims to identify the price differentials prevailing for a stock / index in 2 market segments (cash, futures, etc). Trades are executed once the price differentials are identified. Generally, trades will be executed provided that they generate returns higher than short term debt instruments (call money, money market instruments, liquid schemes, etc) net of expenses.

Scheme will buy a stock where it is available cheap and sell the stock where it is quoting at a higher price. Simultaneous buy and sell trade will be entered into in both the market segments (Cash & Futures). Gains that the trade would offer, is identified at the time of execution. On expiry of the futures contract, there is a convergence of price of a stock in cash & derivatives segment. Thus gains are secured / assured irrespective of the market movements, only at the end of the month i.e. on expiry of the futures contract. If these trades are unwound prior to expiry, then they may / may not generate the pre-specified returns.

The scheme shall also undertake Securities Lending and Borrowing within the framework as permitted by SEBI.

However, if these trades fail to exist / if the returns generated are lower than that offered by liquid schemes / index, then the scheme may undertake a higher allocation to debt and money market securities.

A portion of the corpus will also be invested in direct equities, IPO's, Options, open offer and buy-back. Allocation to these strategies will be restricted to the extent of 10% of the corpus size.

Derivative Strategies:

If and where Derivative strategies are used under the scheme the Fund Manager will employ a combination of the following strategies:

Index Arbitrage: As the Nifty 50 derives its value from fifty underlying stocks, the underlying stocks can be used to create a synthetic index matching the Nifty Index levels. Also, theoretically, the fair value of a stock/ index futures is equal to the spot price plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk, in this case is the Clearing Corporation of the NSE.

Theoretically, therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks. However, due to market imperfections, the index futures may not exactly correspond to the synthetic index futures. The Nifty Index futures normally trades at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty Index futures giving rise to arbitrage opportunities.

The fund manager shall aim to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

Objective of the Strategy

The objective of the strategy is to lock-in the arbitrage gains.

Risks Associated with this Strategy

- Lack of opportunity available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and

indices.

- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Cash Futures Arbitrage:. The Plans under the scheme would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock.

The Plans will first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the Plans have locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry.

This convergence helps the Plans under the Scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of capital.

Objective of the Strategy

The objective of the strategy is to lock-in the arbitrage gains.

Risk Associated with this Strategy

- Lack of opportunity available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place

Hedging and alpha strategy: The fund will use exchange-traded derivatives to hedge the equity portfolio. The hedging could be either partial or complete depending upon the fund managers' perception of the markets. The fund manager shall either use index futures and options or stock futures and options to hedge the stocks in the portfolio.

The fund will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying an IT stock and selling CNX IT Index future or a bank stock and selling Bank Index futures or buying a stock and selling the Nifty Index.

Objective of the Strategy

The objective of the strategy is to generate alpha by superior stock selection and removing market risks by hedging with appropriate index.

Risk Associated with this Strategy

- The stock selection under this strategy may under-perform the market and generate a negative alpha.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place

Covered Call Strategy: The fund manager shall use the covered call strategy by writing call options against an equivalent long position in the underlying security thereby locking in the returns instead of keeping the position open.

This strategy allows fund managers to earn premium income in addition to returns locked in from the long underlying.

Objective of the Strategy

The objective of the strategy is to earn the option premium.

Risk Associated with this Strategy

- The underlying security may fall by more than the option premium earned, thereby exposing the strategy to downside risks.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Covered Put Strategy: If the Fund Manager has a bearish view on a stock /index, he may write put option on that stock/index with an equivalent short position in the futures of the underlying; thus earning the premium income.

Objective of the Strategy

The objective of the strategy is to earn the option premium.

Risk Associated with this Strategy

- The underlying security may rise by more than the option premium earned, thereby exposing the strategy to downside risks.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Other Derivative Strategies: As allowed under the SEBI guidelines on derivatives, the fund manager will employ various other stock and index derivative strategies by buying or selling stock/index futures and/or options.

Objective of the Strategy

The objective of the strategy is to earn low volatility consistent returns.

Risk Associated with this Strategy

- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Risk Control

Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

The Scheme may also use various derivatives products for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **Commodity Equities Fund - Global Agri Plan**

A. Type of the Scheme

An Open ended Growth Scheme

The Scheme was launched in September 2008

The Scheme does not guarantee any returns.

B. Investment Objective

The objective of the Scheme is 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.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern for the Scheme shall be as under:

(% age of investible corpus)

Instrument	Risk Profile	Range
Equities & Equity Linked Instruments	Medium to High	80% - 100%
- Overseas securities	Medium to High	65% - 100%
- Indian securities	Medium to High	0% - 35%
- Overseas Equity Mutual Funds	Medium to High	0% - 35%
Debt Securities and Money market instruments	Low to Medium	0% - 20%

- o The scheme may invest in Foreign Securities (companies / funds investing in companies) in accordance with guidelines as stipulated by SEBI from time to time upto 100% of its Net Assets.
- o The Scheme may also invest upto 50% of the net assets of the scheme in such derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing.
- o The investments in Securitised Debt papers may be made upto 20% of the Net Assets of the scheme.
- o The fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board. The Fund Manager will apply following limits, for Stock Lending:
  - i. Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending.
  - ii. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party.

D. Investment Strategy

Birla Sun Life Commodity Equities Fund - Global Agri Plan will predominantly invest in overseas companies or overseas mutual funds investing in companies that have business exposure to agricultural commodities. Such companies could include producers of agricultural products, crop growers, owners of plantations, companies that produce and process foods, fertilizer producing companies etc.

The scheme will be managed by investing in stocks that are also a part of the S&P Global Agribusiness Index.

S&P Global Agribusiness Index is an equity based index designed to provide liquid exposure to 24 of the largest publicly-traded agribusiness companies comprised of a mix of Producers, Distributors & Processors and Equipment & Materials Suppliers companies.

Fund manager will undertake an active investment management strategy. Investment in stocks will be based on a bottom up approach. There will be no market capitalization or geographic bias. The Scheme may also undertake active cash calls if the situation so warrants.

Further, the Scheme may invest in units issued by overseas mutual funds. Such investment in the funds will not be more than 35% of the portfolio value. The selection of an overseas mutual fund will be based on parameters like:

- Appropriateness of the Fund, with regard to the Scheme's investment objective,
- Track record of the Fund under consideration,
- Reputation of the Fund house which has launched the Scheme

Though every endeavor will be made to achieve the specified objectives, the AMC / Trustees / Sponsors do no guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

Risk Control

Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

The Scheme may also use various derivatives products for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **Pure Value Fund**

A. Type of the Scheme

An Open ended Diversified Equity Scheme

BSL PVF was launched as a Close ended Diversified Equity Scheme with a maturity period of 3 years (from the date of allotment) with an automatic conversion into an Open ended Scheme upon maturity. The NFO of the scheme was kept open from January 17, 2008 to March 01, 2008, and the allotment under the scheme made on March 27, 2008. The maturity date for the scheme falls on March 28, 2011 (March 27, 2011 being a non-business day).

Accordingly, as per the provisions of the Offer Document, the scheme stands automatically converted into open ended scheme w.e.f. March 29, 2011 and available for ongoing purchase/switch-in and redemption/ switch-out from April 05, 2011, i.e. after a book closure period of 7 days from Maturity date.

The Scheme does not guarantee any returns.

B. Investment Objective

The Scheme seeks to generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities by following value investing strategy.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation of the Scheme will be as follows:

(% age of investible corpus at the time of investments)

Instrument	Risk Profile	Indicative Allocation	
		Minimum	Maximum
Equity and Equity linked Instruments*	Medium to High	85%	100%
Fixed Income Securities (including Money market instruments)**	Low to medium	0%	15%

* Equity and Equity linked instruments include convertible debentures, equity warrants, convertible preference shares, etc.

** Investment in Securitised Debt papers may be made upto 15%.

- 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.
- The scheme may take exposure through derivative transactions in the manner and upto the limit as may be specified by SEBI from time to time. The Scheme may invest in such derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing. However, the maximum derivatives net position of shall be restricted to 50% of the portfolio (i.e. net assets including cash).
- The fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board. The Fund Manager will apply following limits, for Stock Lending:

- Not more than 20% of the net assets of the Scheme can generally be deployed in Stock Lending.
- Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party.

- The scheme may investment in Foreign Securities in accordance with guidelines as stipulated by SEBI from time to time. Under normal circumstances, the Scheme shall not have an exposure of more than 25% of its net assets in foreign securities, subject to regulatory limits.

D. Investment Strategy:

The fund would follow a value investing strategy for the management of its portfolio.

Value investing is buying into stocks that are trading for less than their intrinsic value - stocks that the market is undervaluing. Typical value investing strategies include, strategies like:

- Buying stocks with a low price to book value,
- Low price to cash flow,
- Low price/earnings multiple, and high dividend yields,
- Asset Replacement,
- Dividend Yield higher than the G-Sec yield,
- Valuation mismatch due to invisible/undervalued assets (Land, Licenses, Brands, Trademarks, Patents etc.)
- Situations wherein the value of the Company would be unlocked due to:
  - Mergers and Acquisition activities
  - Restructuring
  - Recovery potential
  - Retained earnings

Value Investing is similar but not the same as contrarian investing. The key difference between contrarian investing and Value Investing is that in latter there is a gap between underlying value of the company (asset, earnings or holding value) and the market perception of the same. In case of contrarian investing, the stock is out of favor and is trading at a valuation lower than its recent past and not necessarily at a discount to its inherent value.

Key underlying assumption in Value Investing is that markets are inefficient and over a period of time the market will discover and find the right value for the stock.

Value strategy, is a conservative way of investing in Equities. The primary reason is that these stocks are

already available at a substantial discount relative to the general market levels. As such the downside in such stocks is relatively lesser.

The value strategy, while being a blend of Top down and Bottoms up, essentially focuses on companies with long track records and excellent managements. As such the probability of these companies to improve their fundamentals with changing business dynamics is relatively strong.

Buying Approach

Through fundamental analysis, business underlying the security is assessed vis-à-vis its intrinsic value. Some of the factors that are studied are:

- Financial Statements of the Company's
- Position in the earnings cycle
- Competitive position, and management quality.

In addition, we will focus on long-term and cyclical industry trends in order to identify and measure the risks associated with a Company's business. By taking a disciplined approach to security selection, portfolios can yield good long-term total returns. Once a stock is identified as relatively undervalued, the Fund Manager performs additional Fundamental Analysis to determine if there is a sufficient catalysts available to unlock the hidden value within reasonable time. The strategy is broadly diversified across all sectors and not just invested in out-of-favor value sectors

Selling Approach

Stocks bought in Value Investing will be sold when stock appreciates to target price without commensurate increase in intrinsic value. However, if the anticipated catalyst(s) fails to happen within a reasonable period, or an unanticipated event, change in fundaments, or deterioration in intrinsic value negating original reason for investment then also the stock will be sold.

Risk Control

Investments made by the scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous in-depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC.

The Scheme may also use various derivatives products for the purpose of hedging and portfolio balancing from time to time, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **India Reforms Fund**

A. Type of the Scheme

An Open ended Equity Scheme.

BSL IRF was launched in May 10, 2010.

The Scheme does not guarantee any returns.

B. Investment Objective

The investment objective is 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.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation pattern for the Scheme shall be as under:

(% age of investible corpus) at the time of investments

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity related instruments*	65	100	Medium to high
Debt and Money Market Instruments (Including Securitised Debt)	0	35	Low to medium

*The scheme may also invest upto 35% of its net assets in ADRs/GDRs issued by Indian companies, which in the judgment of the AMC are eligible for investment as part of the scheme's portfolio and is consistent with the investment strategy, subject to a limit based on net assets of the Mutual Fund in accordance with the SEBI guidelines issued from time to time.

- The scheme may take exposure through derivative transactions in the manner and upto the limit as may be specified by SEBI from time to time.

- The investments in Securitised Debt papers may be made upto 35% of the Net Assets of the scheme.
- The fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board. The Fund Manager will apply following limits, for Stock Lending:
  - i. Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending.
  - ii. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party.

Change in Asset Allocation

The above mentioned investment pattern is indicative and may change for short duration.

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the unit holders. Such changes in the investment pattern will be for short term and defensive considerations. However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short-term purpose only, for defensive considerations and the intention being at all times to protect the interests of the Unit Holders. The deviation shall be reviewed on a quarterly basis and the Fund Manager shall endeavor to do the rebalancing of the portfolio within three months from the date of deviation to bring it in line with the asset allocation pattern as indicated in this SID. Further, in case the rebalancing is not done within the specified period, justification for the same shall be provided to the Investment Committee and the reason for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations.

D. Investment Strategy:

Scheme seeks to generate income by predominantly investing in equity and equity linked instruments.

The scheme would seek to invest in companies that are expected to benefit from the government reforms program. These companies would encompass, but not be limited to, engineering, real estate & construction, power, telecom, infrastructure, financial services, Fertilizers, agrochemicals, irrigation, education and select commodity sectors. Investments will be pursued in selected sectors based on the Investment team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors. The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. The scheme will invest across sectors without any market cap or sectoral bias.

The scheme shall also undertake Securities Lending and Borrowing within the framework as permitted by SEBI.

INVESTMENT UNIVERSE

"Reforms" in the context of the scheme refers to a set of economic and financial sector policy initiatives that lay down progressive framework for trade and investment for businesses in India. Such reforms could be in the form of liberalisation / deregulation, public sector disinvestments / privatisation, special government incentives/investment support to key thrust areas like infrastructure/power/education, employment generation, etc. The process of reforms in essence is directed towards achieving inclusive and long term growth of the nation.

We believe that the process of reforms in India is slow but irreversible. As reforms unfold, they would offer significant business and investment opportunities for sustained period. We have outlined the immediately visible reforms and their beneficiaries in this section.

Birla Sun Life India Reforms Fund intends to invest in a portfolio of stocks that are likely to benefit from Government spending and implementation of economic reforms. This will be achieved by investments in some of the following areas.

PSU Divestment / IPOs: Dilution of Govt. shareholding and funds infusion to meet capex requirement of PSUs, decision of pending sale of Hindustan Zinc and BALCO stake and new IPOs like BSNL, NHPC, Oil India Ltd will throw-up multiple investment opportunities.

Oil & Gas Sector: De-regulation of Petroleum product prices would benefit OMCs like IOC, BPCL & HPCL. Natural gas price de-regulation will also be positive for companies like ONGC.

Banking & Financial Services: Financial sector reforms like increase in FDI in insurance, recapitalization of PSU Banks & move towards higher consolidation within banks and probable removal of cap of 5% single entity & 10% on voting rights would help the Financial Services sector companies like SBI, HDFC Ltd, Reliance Capital and ICICI Bank.

Utility Companies: Focus of the Govt. to reduce transmission and distribution losses alongwith probable privatization of electricity distribution companies will benefit stocks like Reliance Infra & Tata Power while throwing up fresh investment opportunities in new companies as they are privatized over time.

Fertilizer: Expected clarity on a structured process for subsidy sharing by Government and price linkage to import parity price for sale of Urea will help the Fertilizer companies like Tata Chemicals & Chambal fertilizers.

Power Equipment & Transmission: The Accelerated Power Development and Reforms Program (APDRP), which is aimed to increase reliability and quality of power supply has got increased budget allocation. Higher investment in Power sector will drive business of power equipment companies like BHEL (boilers / turbines), Crompton Greaves, ABB (Transformers, Industrial goods).

Engineering & Capital Goods: Revival in overall economic activity and consequent capital expenditure by companies will drive engineering and capital goods companies like L&T and Thermax.

Real Estate: The government unveiled its plan for introducing Rajiv Awas Yojana for slum dwellers under JNNURM for rural poor. This creates a major opportunity for Real Estate companies, which will benefit from partnering with the Government in implementation of these schemes.

Construction: Higher thrust on infra spending like roads, irrigation, urban infrastructure will create opportunities for pure play construction companies like IVRCL, Nagarjuna Construction & JP Associates.

Pipes: Increased thrust on creating nation wide gas grid will give pipe companies a larger order book. This would benefit some of the major listed pipe-manufacturing companies like Maharashtra Seamless & PSL Ltd.

Commodity & Mining: Demand for steel, cement and other commodities, is expected to see a robust upsurge on back of various infrastructure and construction activity. Mining activities with higher involvement of private sector are also likely to increase.

Education: An allocation of almost 20% of the Eleventh five-year plan makes it clear that the government has plans to carry out reforms in the education sector, backed by huge spends to carry out its agenda of 'inclusive growth.

The list is indicative and the Fund Manager may add such other sector/ group industries, which are expected to benefit from such reforms.

Risk Control

Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

The Scheme may also use various derivatives products for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. A higher churning to the portfolio could attract high transaction costs of the nature of brokerage; demat charges, stamp duty, custodian transaction charges, etc. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **Small & Midcap Fund**

(erstwhile Birla Sun Life Long Term Advantage Fund-Series 1)

A. Type of the Scheme

An Open ended Small and Mid Cap Equity Scheme

BSL SMF was launched as a Close ended Small and Mid Cap equity scheme with a maturity period of 3 years (from the date of allotment) with an automatic conversion into an Open ended Scheme upon maturity. The NFO of the scheme was kept open from April 09, 2007 to May 18, 2007, and the allotment under the scheme made on May 31, 2007. The maturity date for the scheme falls on May 31, 2010 (May 30, 2010 being a non-business day).

Accordingly, as per the provisions of the Offer Document, the scheme stands automatically converted into open ended scheme w.e.f. June 01, 2010 and available for ongoing purchase/switch-in and redemption/switch-out from June 8, 2010, i.e. after a book closure period of 7 days from Maturity date.

The Scheme does not guarantee any returns.

B. Investment Objective

The Scheme seeks 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.

For the purpose of this Scheme, "Mid Cap" is defined as those stocks, which would fall in the market capitalization range of Nifty Midcap 100 index. The current market capitalization range of Nifty Midcap 100 is around ₹ 2,600 crore to ₹ 18,000 crore. The Companies having market capitalization below this range shall be considered as Small Cap stocks and the Companies falling above this range shall be considered as Large Cap stocks.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation of the Scheme will be as follows:

(% age of investible corpus at the time of investments)

Instrument	Risk Profile	Indicative Allocation	
		Minimum	Maximum
Equity and Equity Linked instruments of Small and Mid Cap companies out of which (Small Cap 10%-50%; Mid Cap 35% - 100%)	Medium to High	65%	100%
Other equity and equity related securities including derivatives	Medium to High	0%	35%
Fixed Income Securities* (including Money market instruments)	Low to medium	0%	20%

* investment in securitised debt papers may be made upto 20%.

- The scheme may also invest upto 50% of the net assets of the scheme in such derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI Regulations.
- The scheme may investment in overseas financial assets in accordance with guidelines as stipulated by SEBI from time to time. Under normal circumstances, the Scheme shall not have an exposure of more than 25% of its net assets in foreign securities, subject to regulatory limits.
- The fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board. The Fund Manager will apply following limits, for Stock Lending:
  - Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending.
  - Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party.

D. Investment Strategy:

The corpus of the Scheme will be primarily invested in Small and Mid Cap equity and equity related securities of the companies in the small and midcap segment that have a potential to appreciate in the long run. The Scheme may also invest a small portion of its corpus in fixed income securities including money market instruments to manage its liquidity requirements. The fund manager will select equity securities on a bottom-up stock selection approach. Under bottom-up approach, the main focus is on identifying stocks on their individual merits irrespective of the sectors to which they belong as opposed to first identifying sectors and then choosing stocks within that sectors which is followed under top-down approach. Hence, under bottom-up approach among other things, consideration will be given to fundamentals of the companies, management quality & strength of their businesses.

Apart from sound fundamentals and management, the fund would lay emphasis on valuations and long term growth potential. The stocks of small and midcap companies are generally more volatile and less liquid than the large cap stocks. The focus would be on long-term fundamentally driven values. However, short-term opportunities would also be seized, provided they are supported by underlying values. As part of the investment strategy, fund will book profits regularly to take advantage of the volatility in the market.

Risk Control

Investments made by the scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous in-depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC.

The Scheme may also use various derivatives products for the purpose of hedging and portfolio balancing from time to time, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

Birla Sun Life **Banking and Financial Services Fund**

A. Type of the Scheme

An Open ended Banking & Financial Services Sector Scheme.

BSL BFSF was launched on November 25, 2013.

The Scheme does not guarantee any returns.

B. Investment Objective

The primary investment objective of the Scheme is 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 banking and financial services.

The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation of the Scheme will be as follows:

Instrument	Risk Profile	Normal Allocation (% of total Assets)
Equity and Equity related securities of Banking & Financial Services Companies	High	80-100%
Cash, Money Market & Debt instruments	Low	0-20%

The Scheme may invest in securitised debt instruments upto 30% of its net assets.

The scheme may invest in derivatives instruments upto 50% of net assets subject to provisions specified in SEBI Circular no. DNPD/Cir 29/ 2005 dated September 14, 2005 and SEBI Circular No. DNPD/Cir- 30/ 2006 dated January 20, 2006, SEBI circular No. SEBI/DNPD/Cir-31/ 2006 dated September 22, 2006, SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 and such other SEBI guidelines issued from time to time. The scheme may take exposure through derivative transactions in the manner and subject to limit as may be specified by SEBI from time to time. In accordance with SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010, the cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme.

The Scheme may undertake Stock Lending transactions, in accordance with the framework relating to securities lending and borrowing specified by SEBI, within following limits:

i. Not more than 20% of the net assets can generally be deployed in Stock Lending

ii. Not more than 5% of the net assets can generally be deployed in Stock Lending to any single counter party.

The scheme shall not invest in Foreign Securities.

The Scheme shall not invest in repo in Credit default Swaps and/or (Fixed income) derivative instruments.

Change in Asset Allocation

The above mentioned investment pattern is indicative and may change for short duration.

Subject to the SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the unit holders. Such changes in the investment pattern will be for short term and defensive considerations. However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short-term purpose only, for defensive considerations and the intention being at all times to protect the interests of the Unit Holders. The Fund Manager shall rebalance the portfolio within 30 days from the date of deviation to bring it in line with the asset allocation pattern as indicated in this SID. Further, in case the rebalancing is not done within the specified period, justification for the same shall be provided to the Investment Committee and the reason for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI (MF) Regulations.

D. Investment Strategy

The Scheme aims to maximize long-term capital appreciation by investing primarily in equity and equity related securities of companies engaged in Banking and Financial services. As a Sector fund, the portfolio will concentrate in the companies engaged in Banking and Financial Services. The portfolio manager will adopt an active management style to optimize returns. Income generation may only be a secondary objective.

The scheme would invest in Banks as well as Non-banking Financial Services companies, Insurance companies, Rating agencies, Broking companies, Microfinance companies, Housing Finance, Wealth Management, etc. The classification of Financial service companies will be largely guided by AMFI sector classification. The scheme may also invest in IPOs of companies which could be classified under Financial Services sector.

As the benchmark index is skewed in favour of few stocks, the fund could have substantial deviations from the respective weightage in the benchmark index so as to achieve diversification within the sector.

Risk Control

Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI (MF) Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The Scheme will try and mitigate this risk by investing in sufficiently large number of companies within the BFSI space, so as to maintain optimum diversification and keep stock specific concentration risk relatively low. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in. The Scheme may also use various derivatives products for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Birla Sun Life **Manufacturing Equity Fund**

A. Type of the Scheme

An Open ended Manufacturing Sector Scheme

BSL MEF was launched on January 31, 2015.

B. Investment Objective

The primary investment objective of the Schemes is 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.

The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation of the Scheme will be as follows:

Instrument	Risk Profile	Normal Allocation (% of total Assets)
Equity & Equity related securities of Manufacturing Sector Companies	High	80-100%
Cash, Money Market & Debt instruments	Low	0-20%

The Scheme may invest in securitised debt instruments upto 30% of its net assets.

The scheme may invest in derivatives instruments upto 50% of net assets subject to provisions specified in SEBI Circular no. DNPD/Cir 29/ 2005 dated September 14, 2005 and SEBI Circular No. DNPD/Cir- 30/ 2006 dated January 20, 2006, SEBI circular No. SEBI/DNPD/Cir-31/

2006 dated September 22, 2006, SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 and such other SEBI guidelines issued from time to time. The scheme may take exposure through derivative transactions in the manner and subject to limit as may be specified by SEBI from time to time. In accordance with SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010, the cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme.

The scheme may also invest up to 30% of the Debt allocation in securitized debt instruments except foreign securitized debt.

The Scheme may undertake Stock Lending transactions, in accordance with the framework relating to securities lending and borrowing specified by SEBI, within following limits

i. Not more than 20% of the net assets can generally be deployed in Stock Lending

ii. Not more than 5% of the net assets can generally be deployed in Stock Lending to any single counter party.

The scheme does not intend to invest in Credit default Swaps and/or (Fixed income) derivative instruments.

The scheme shall not invest in foreign securities.

The scheme shall not engage in short selling activities.

Change in Asset Allocation

The above mentioned investment pattern is indicative and may change for short duration.

Subject to the SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the unit holders. Such changes in the investment pattern will be for short term and defensive considerations. However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short-term purpose only, for defensive considerations and the intention being at all times to protect the interests of the Unit Holders. The Fund Manager shall rebalance the portfolio within 30 days from the date of deviation to bring it in line with the asset allocation pattern as indicated in this SID. Further, in case the rebalancing is not done within the specified period, justification for the same shall be provided to the Investment Committee and the reason for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI (MF) Regulations.

D. Investment Strategy

The Scheme aims to maximize long-term capital appreciation by investing in equity and equity related securities of companies engaged in manufacturing sector. The Scheme may also invest a small portion of its corpus in money market instruments to manage its liquidity requirements. All companies selected will be analysed taking into account the business fundamentals like nature and stability of business, prospects of future growth and scalability, financial discipline and returns, valuations in relation to broad market and expected growth in earnings, the company's financial strength and track record.

Risk Control

Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI (MF) Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The Scheme will try and mitigate this risk by investing in sufficiently large number of companies within the BFSI space, so as to maintain optimum diversification and keep stock specific concentration risk relatively low. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in. The Scheme may also use various derivatives products for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Birla Sun Life **Equity Savings Fund**

A. Type of the Scheme

An Open ended Equity Scheme

BSL ESF was launched on November 28, 2014.

B. Investment Objective

To provide capital appreciation and income distribution to the investors by using a blend of equity derivatives strategies, arbitrage opportunities and pure equity investments.

The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved

C. Asset Allocation and Investment Pattern

Under normal circumstances, the asset allocation of the Scheme will be as follows:

Instrument	Risk Profile	Imdicative Allocation (% of total Assets)
Equity & Equity Related instruments including derivatives	Medium to High	65-80%
Out of which:		
Cash-futures arbitrage*: 20% - 60%	Low to Medium	
Net long equity exposure**: 20% - 45%	High	
Debt & Money market Instruments (including margin for derivatives)	Low	20-35%

*The exposure to derivative shown in the above asset allocation tables would normally be the exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation. This denotes only hedged equity positions by investing in arbitrage opportunities in the equity market. The fund manager in the above case can therefore take exposure to equivalent stock/ index futures & create completely covered positions. E.g. - The scheme invests 65% in equity stocks/index basket in the cash market and takes short position in futures market for relevant stocks/ index to the extent of exactly 65% to avail arbitrage between spot & futures market. Thus the entire position is used to lock arbitrage profit.

**This denotes only net long equity exposures aimed to gain from potential capital appreciation of these positions. Thus it is a directional equity exposure which is not hedged.

The above asset allocation for defensive consideration will be for a maximum period of 30 days within which the asset allocation will be rebalanced back to as indicated for normal circumstances.

The scheme may also invest up to 50% of the Debt allocation in securitized debt instruments except foreign securitized debt.

The scheme may invest in derivatives instruments upto 50% of net assets subject to provisions specified in SEBI Circular no. DNPD/Cir 29/ 2005 dated September 14, 2005 and SEBI Circular No. DNPD/Cir- 30/ 2006 dated January 20, 2006, SEBI circular No. SEBI/DNPD/Cir-31/ 2006 dated September 22, 2006, SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 and such other SEBI guidelines issued from time to time. The scheme may take exposure through derivative transactions in the manner and subject to limit as may be specified by SEBI from time to time. In accordance with SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010, the cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme.

The scheme may take exposure in repo / reverse repo transactions in Corporate Debt Securities. The scheme shall participate in repo transactions only in AA and above rated corporate debt securities. The gross exposure to repo transactions in corporate debt securities shall not be more than 10 % of the net assets. The cumulative gross exposure through repo transactions in corporate debt securities along with corporate debt and money market instruments and derivative positions shall not exceed 100% of the net assets of the scheme. The scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

The scheme does not intend to invest in Foreign Securities and Credit default Swaps.

The scheme shall not engage in securities lending/short selling activities.

If the debt/ money market instruments offer better returns than the arbitrage opportunities available in cash and derivatives segments of equity markets then the investment manager may choose to have a lower equity exposure. In such defensive circumstances the asset allocation will be as per the below table:

Instrument	Risk Profile	Imdicative Allocation (% of total Assets)
Equity & Equity Related instruments including derivatives	Medium to High	20-65%
Out of which:		
Cash-futures arbitrage*: 0% - 45%	Low to Medium	
Net long equity exposure**: 20% - 45%	High	
Debt & Money market Instruments (including margin for derivatives)	Low	35-80%

*This denotes only hedged equity positions by investing in arbitrage opportunities in the equity market. The fund manager in the above case can therefore take exposure to equivalent stock/ index futures & create completely covered positions.

**This denotes only net long equity exposures aimed to gain from potential capital appreciation of these positions. Thus it is a directional equity exposure which is not hedged.

The above asset allocation for defensive consideration will be for a maximum period of 30 days within which the asset allocation will be rebalanced back to as indicated for normal circumstances. Any further deviation over the period of 30 days in the rebalancing would be referred to the Investment Committee of Birla Sun Life Asset Management Company Limited for review and suggestions.

Change in Asset Allocation

The above mentioned investment pattern is indicative and may change for short duration.

Subject to the SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the unit holders. Such changes in the investment pattern will be for short term and defensive considerations. However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short-term purpose only, for defensive considerations and the intention being at all times to protect the interests of the Unit Holders. The Fund Manager shall rebalance the portfolio within 30 days from the date of deviation to bring it in line with the asset allocation pattern as indicated in this SID. Further, in case the rebalancing is not done within the specified period, justification for the same shall be provided to the Investment Committee and the reason for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI (MF) Regulations.

D. Investment Strategy

The Scheme will invest predominantly in equities. The equity portfolio will be created using a bottom up approach through fundamental research. A part of the portfolio will be managed using the arbitrage strategy by taking advantage from the price differentials / mis-pricing prevailing for stock / index in various market segments (Cash & Futures). The Scheme will seek to reduce volatility of returns by actively using derivatives as hedge; although this will make the scheme forgo some upside, it shall help protect downside.

Risk Control

Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process in the following manner;

The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns.

The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks.

With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Risk Control Strategies for Debt Instruments;

Credit Risk

Every investment in Debt and Money Market Instruments of any issuer would be made in accordance with Credit policy as defined and established by AMC from time to time. The Credit Policy, which is reviewed and monitored on a regular basis by Investment Committee, inter alia, enumerates issuer selection process, the various parameters to be considered for setting up credit exposure limits and Credit authorisation matrix for such limits, credit monitoring process etc. The following parameters shall be considered for selection:

(i) The exposure to a counter party is based on the networth of the counterparty. The fund manager would do a risk assessment of the issuer before making the investments. Further, continuous monitoring of the networth of the company is done. The risk assessment by the fund manager includes the monitoring of the following:

   I. Capital Structure

   II. Debt Service coverage ratio

   III. Interest coverage

   IV. Profitability margin

   V. Current ratio

(ii) The fund managers determine the sector to which the counter party relates. The fund managers assigns risk weightages to sectors and shall not invest in sectors which carry a high credit risk. The risk weightages are based upon various factors like the nature of products/ services of the sector, current state and future outlook for the sector, subsidies provided to the sector and government regulations for the sector.

(iii) The fund manager shall also check the track record of the company in terms of its financials and any defaults to its creditors.

(iv) The fund managers shall consider the track record of the sponsor/ parent of the counterparty. It includes the financials of the sponsor/ parent company and whether the parent/sponsor has defaulted in the past.

(v) The fund manager can also have a call with the Management of the company as a part of its research of the company.

(vi) The fund manager will also check for Credit Default Swaps spreads of the company in global market, if any available.

The above parameters are dependent upon the information available at the time of due diligence. The fund manager shall endeavour to include all these parameters but investors should note that these parameters are indicative and can change from time to time at the discretion of the fund manager.

Price-Risk or Interest-Rate Risk

The fund will invest in fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

Reinvestment Risk

Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.

Concentration Risk

The Fund Manager shall endeavor to mitigate the risk by taking exposure to high rated instruments and locking in at the point of investment to such issuance yields.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Birla Sun Life **Tax Savings Fund**

A. Type of the Scheme

An Open Ended Equity Linked Savings Scheme (Lock in period of 3 years)

BSL TSF was launched on March 28, 2004.

B. Investment Objective

To provide capital appreciation and income distribution to the investors by using a blend of equity derivatives strategies, arbitrage opportunities and pure equity investments.

The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved

C. Asset Allocation and Investment Pattern

Indicative Asset Allocation

It is anticipated that the asset allocation under the scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and equity related securities	100	80	High
PSU Bonds / Debentures*	20	0	High
Money Market Instruments	20	0	Low to Medium

* Including Securitised debt of upto 20% of corpus of the scheme.

The above percentages will be reckoned at the time of investment and the above allocation is based on a steady state situation. It shall be ensured that funds of a scheme shall remain invested to the extent of at least 80 percent in equity and equity related securities. In exceptional circumstances, this requirement may be dispensed with by the Scheme, in order that the interests of the investors are protected.

Pending investment of funds of a Scheme in the required manner, the Scheme may invest the funds in short-term money market instruments or other liquid instruments or both. After three years of the date of allotment of the units, the scheme may hold up to 20 percent of net assets of the plan in short-term money market instruments and other liquid instruments to enable them to redeem investment of those unit holders who would seek to tender the units for repurchase.

The fund managers will follow an active investment strategy taking defensive / aggressive postures depending on opportunities available at various points of time. On defensive considerations, the Scheme may invest in money market instruments and Fixed Deposits of Scheduled Banks to protect the interest of the investors in the scheme.

Subject to Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and defensive considerations.

D. Investment Strategy

The fund managers will follow an active investment strategy taking defensive / aggressive postures depending on opportunities available at various points of time. On defensive considerations, the Scheme may invest in money market instruments and Fixed Deposits of Scheduled Banks to protect the interest of the investors in the Scheme.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market. A higher churning to the portfolio could attract high transaction costs of the nature of brokerage, demat charges, stamp duty, custodian transaction charges, etc.

Birla Sun Life **Dynamic Asset Allocation Fund**

A. Type of the Scheme

An Open ended Asset Allocation Scheme

BSL DAAF was launched on April 25, 2000.

The Scheme does not guarantee any returns.

B. Investment Objective and Policy of the Scheme

The primary objective of the Scheme is 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.

Investment Policy:

Equity: The fund manager will invest into opportunities available across the market capitalization. The fund manager will use top down approach to identify growth sectors and bottom up approach to identify individual stocks. The fund would have the flexibility to invest in stocks across different market capitalization. The fund would therefore contain a blend of large, mid and small cap stocks. The allocation to the different market caps would vary from time to time depending on the overall market conditions, market opportunities and the fund manager's view. The Scheme may also use derivatives to hedge the downside risk of the portfolio. The Equity Allocation in the portfolio would be monitored on a monthly basis and rebalanced by the Fund Managers' at the end of every calendar quarter. The Scheme will take a call on the asset allocation based on the PE ratio of S&P BSE 100 index. When the markets seem to be moving to overvalued territory as indicated by Higher PE ratio, the scheme would reduce Equity allocation and vice versa. The Equity exposure will be actively managed based on the same, and the residual allocation will be in Debt & Money Market Instruments. The table for Equity exposure based on Trailing PE of S&P BSE100 is as follows:

P/E Range	Asset Allocation Range
<14	80-100
14-17.5	60-90
17.5-21.5	45-75
21.5-25	30-60
25+	0-40

Historically such a strategy of varying the Equity allocation based on PE Ratio has helped deliver superior risk adjusted returns, although there is no guarantee that such past performance will be repeated in the future.

The actual percentage of investment in equities and Fixed Income Securities within the range will be decided after considering factors such as:

1. The expected earnings growth of the Market
2. The quantitative valuation parameters in the historical as well as global context:
   - P/ B Ratio
   - Price / Earnings Growth Ratio
   - Price / Free Cash Flow
   - Price / Cash EPS
   - Earnings Yield to Bond Yield (i.e. Yield Gap)
3. Expected Fund Flow
4. Economic cycle

In addition, Institutional inflows and RBI monetary policy may also have an impact on asset allocation.

After analyzing some or all the factors mentioned above, Investment Team determines the relative allocation to equity and debt instruments and money market securities

Any change in the P/E range and corresponding asset allocation range specified at the table above would amount to change in fundamental attribute of the Scheme and accordingly, before giving effect to the change, unitholders will be provided option to exit in accordance with Regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996 or any amendments thereto.

The Scheme may seek to reduce volatility of returns by actively using derivatives as hedge. This may make the Scheme forgo some upside but shall help protect downside in the endeavour to deliver better risk-adjusted returns over the long term.

C. Asset Allocation and Investment Pattern

Indicative Asset Allocation

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and equity related securities	100	0	Medium to high
Debt and money market instruments	100	0	Medium to high

Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.

The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes, and rebalanced within a period of 30 days.

Portfolio Turnover

The scheme haS no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market. A higher churning to the portfolio could attract high transaction costs of the nature of brokerage, demat charges, stamp duty, custodian transaction charges, etc.

E. INVESTMENT BY SCHEMES

Subject to the Regulations, and the specific asset allocation as provided for each of the scheme, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Securities issued by Government of India, Repos/reverse repos in Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
2. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
3. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (applicable only to BSL MEF)
4. Debt obligations of banks (both public and private sector) and financial institutions (applicable only to BSL TSF and BSL DAAF)
5. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
6. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc.
7. Money market instruments permitted by SEBI/RBI, having maturities upto one year, in call money market or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
8. Certificate of Deposits (CDs).
9. Commercial Paper (CPs).
10. Securitised Debt Obligations.
11. The non-convertible part of convertible securities.
12. Any other domestic fixed income securities.
13. Pass through, Pay through or other Participation Certificates, representing interest in a pool assets including receivables.
14. Equity and Equity related instruments including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
15. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock Index Futures, Stock Options, Index Options and such other derivative instruments permitted by SEBI/RBI.
16. ADRs / GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India (applicable only to BSL TSF and BSL DAAF)
17. Foreign securities as permitted by RBI and SEBI.
18. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

The securities mentioned above could be listed or unlisted, secured or unsecured, rated or un-rated and of varying maturity, as enabled under SEBI Regulations/ circulars/ RBI. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

Applicable only to BSL MEF: To achieve its primary objective, the fund could invest in equity securities of companies in Manufacturing Sector companies. These securities could include Equity and Equity related instruments, including convertible bonds and debentures and warrants carrying the right to obtain equity shares. (The scheme shall follow the manufacturing sectors as classified under *the National Industrial*

Classification 2004 and amended from time to time. Currently there are 22 sectors classified as Manufacturing Sector such as Pharmaceuticals, Engineering, Consumer, Auto, Refiners, cement, Metals. The Investment Universe of BSL Manufacturing Sector Fund excludes sectors like Financial Services, IT Services, Logistics, Travel & Leisure, Infrastructure Development.)

The List of 22 Sectors as per the National Industrial Classification, 2004 is as follows:

1	Food products and beverages
2	Tobacco products
3	Textiles
4	Wearing apparel; dressing and dyeing of fur
5	Luggage, handbags, saddlery, harness & footwear; tanning and dressing of leather products
6	Wood and products of wood & cork except furniture; articles of straw & plating materials
7	Paper and paper products
8	Publishing, printing & reproduction of recorded media
9	Coke, refined petroleum products & nuclear fuel
10	Chemicals and chemical products
11	Rubber and plastics products
12	Other non-metallic mineral products
13	Basic metals
14	Fabricated metal products, except machinery & equipment
15	Machinery and equipment n.e.c.
16	Office, accounting & computing machinery
17	Electrical machinery & apparatus n.e.c.
18	Radio, TV and communication equipment & apparatus
19	Medical, precision & optical instruments, watches and clocks
20	Motor vehicles, trailers & semi-trailers
21	Other transport equipment
22	Furniture; manufacturing n.e.c.

Policy on Overseas Investments

SEBI vide its circular dated September 26, 2007, has permitted mutual funds to invest in ADRs/ GDRs issued by Indian or foreign companies, Equity of overseas companies listed on recognized stock exchanges overseas, Initial and follow on public offerings for listing at recognized stock exchanges overseas, Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/ registered credit rating agencies, Money market instruments rated not below investment grade, Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds, Government securities where the countries are rated not below investment grade, Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities, Short term deposits with banks overseas where the issuer is rated not below investment grade, Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets). In accordance with SEBI circular dated September 26, 2007 read with circular dated April 8, 2008 currently Mutual Funds can invest in Foreign securities within the overall limit of US $ 7 billion, mutual funds can make overseas investments subject to a maximum of US $300 million per mutual fund. It is the Investment Manager's belief that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks as specified under paragraph "Risk factors associated with investments in Foreign Securities". Such investment opportunities will be pursued by the Investment Manager provided they are considered appropriate in terms of the overall investment objectives of the Scheme. The Scheme will make investments in foreign equity securities in accordance with the investment objectives of the Scheme and in accordance with any guidelines issued by SEBI from time to time. Offshore investments shall be made subject to any necessary approvals or conditions stipulated by SEBI and the expenses charged to the Scheme shall not exceed the total limits on expenses as prescribed under the Regulations and guidelines thereunder. The Fund shall appoint a dedicated Fund Manager for making investments in overseas securities and where necessary, shall appoint other intermediaries of repute as advisors, sub-managers, or sub-custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

Debt Market in India

The instruments available in Indian Debt Market are classified into two categories, namely Government and Non - Government debt. The following instruments are available in these categories:

[A] Government Debt -

- Central Government Debt
- Treasury Bills
- Dated Government Securities
- Coupon Bearing Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- State Government Debt
- State Government Loans
- Coupon Bearing Bonds

[B] Non-Government Debt

- Instruments issued by Government Agencies and other Statutory Bodies
- Government Guaranteed Bonds
- PSU Bonds
- Instruments issued by Public Sector Undertakings
- Commercial Paper
- Fixed Coupon Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- Instruments issued by Banks and Development Financial institutions
- Certificates of Deposit
- Promissory Notes
- Instruments issued by Corporate Bodies
- Non-Convertible Debentures
- Fixed Coupon Debentures
- Floating Rate Debentures
- Zero Coupon Debentures
- Pass Through Securities

The Indian debt market is facing major shift in the recent times. The substantial growth in Mutual Fund collections in the past few years have provided an easy route for the investors to channelise their savings into the debt market, which otherwise is largely dominated by banks and other institutional investors. The Indian bond market comprises mainly of Government securities, bond issued by Public Sector Undertakings (PSU), Development Financial Institutions (DFI) and Infrastructure-related agencies, debentures and money market instruments issued by the corporate sectors and banks.

In the money market, activity levels of the Government and Non-Government Debt vary from time to time. Instruments that comprise a major portion of money market activity include but are not limited to,

- Overnight Call
- CBLO / Repo / Reverse Repo Agreements

- Treasury Bills
- Government Securities with a residual maturity of < 1 year
- Commercial Paper
- Certificates of Deposit
- Banks Rediscounting Scheme (BRDS)

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. PSU / DFI / Corporate paper with a residual maturity of < 1 year, are actively traded and offer a viable investment option.

The following table gives approximate yields prevailing on January 15, 2016 on some instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in the macro economic conditions and RBI Policies.

Instrument	Yield Range (% per annum)
Interbank Call Money	6.90 - 6.95
91 Day Treasury Bill	7.20 - 7.25
182 Day Treasury Bill	7.20 - 7.25
A1 + Commercial Paper 90 Days	8.75
5 Year Government of India Security	7.67
10 Year Government of India Security	7.64
1 Year Corporate AAA	8.00
3 Year Corporate AAA	8.10 - 8.15

Source: Bloomberg

Generally, for instruments issued by a non-Government entity (corporate/ PSU bonds), the yield is higher than the yield on a Government Security with corresponding maturity. The difference, known as credit spread, depends on various factors including the credit rating of the entity.

Trading in Derivatives

SEBI has permitted Mutual Funds to participate in derivatives trading subject to observance of guidelines issued by it in this behalf. Accordingly, Mutual Funds may use various derivative products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.

The Schemes intend to use derivative instruments like stock options, stock futures, index options, index futures or other equity derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing.

The Mutual Fund would comply with the provisions of SEBI Circular Ref. No. DNPD/Cir-29/2005 dated September 14, 2005 and SEBI circular Ref. No. Cir/IMD/DF/11/ 2010 dated August 18, 2010 and such other amendments issued by SEBI from time to time while trading in derivatives.

Presently, the position limits for trading in derivatives by Mutual Fund specified by SEBI vide its circular Ref. No. DNPD/Cir-29/2005 dated September 14, 2005, circular Ref. No. DNPD/Cir-30/2006, dated January 20, 2006 and September 22, 2006 are as follows:

Position Limits

The position limits for Mutual Funds and its schemes shall be under:

(i) Position limit for Mutual Funds in index options contracts

a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be ₹ 500 crores or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.

b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

(ii) Position limit for Mutual Funds in index futures contracts

a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be ₹ 500 crores or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.

b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

(iii) Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:

a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.

b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

(iv) Position limit for Mutual Funds for stock based derivative contracts

a. For stocks having applicable market-wise position limit (MWPL) of ₹ 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or ₹ 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or ₹ 150 crores, whichever is lower.

b. For stocks having applicable market-wise position limit (MWPL) less than ₹ 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or ₹ 50 crore which ever is lower.

c. The MWPL and client level position limits however would remain the same as prescribed.

(v) Position limit for each scheme of a Mutual Fund

The scheme-wise position limit requirements shall be:

a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:

i. 1% of the free float market capitalization (in terms of number of shares).

or

ii. 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

b. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

c. For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Exposure to Derivatives

Further, the exposure limits for trading in derivatives by Mutual Fund specified by SEBI vide its circular Ref. No. Cir/IMD/DF/11/2010 dated August 18, 2010, is as follows:

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:

- Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
- Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1 above
- Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
- The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken

6. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point (1) above.
8. Definition of Exposure in case of derivatives positions

   Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

In order to protect the interests of the Unit holders, Schemes will have a maximum derivatives exposure as permitted under the SEBI (Mutual Fund) Regulations, 1996, unless otherwise specified in the asset allocation pattern of the respective schemes.

Derivatives can be traded over the exchange or can be structured between two counter-parties. Those transacted over the exchange are called Exchange Traded derivatives whereas the other category is referred to as OTC (Over the Counter) derivatives.

Some of the differences of these two derivative categories are as under:

Exchange traded derivatives:

These are quoted on the exchanges like any other traded asset class. The most common amongst these are the Index Futures, Index Options, Stock Futures and Options on individual equities / securities. The basic form of the futures contract is similar to that of the forward contract, a futures contract obligates its owner to purchase a specified asset at a specified exercise price on the contract maturity date. Futures are cash-settled and are traded only in organised exchanges. Exchange traded derivatives are standardised in terms of amount and delivery date. Standardisation and transparency generally ensures a liquid market together with narrower spreads. On the other hand, for delivery dates far in the future, there may be insufficient liquidity in the futures market whereas an OTC price may be available.

OTC derivatives:

OTC derivatives require the two parties engaging in a derivatives transaction to come together through a process of negotiation. It is a derivative that is customised in terms of structure, amount, tenor, underlying assets, collateral etc. Some of the common examples are interest rate and currency swaps, Forward Rate Agreements (FRAs) etc.

The Schemes may use derivatives instruments such as Stock Index Futures, Options on indices or such other derivative instruments as may be introduced / permitted, from time to time. To illustrate, an example of a Stock Index Future is given below:

Index Futures

Benefits

- Investment in stock index futures can give exposure to the index without directly buying the individual stocks. Appreciation in index stocks can be effectively captured through investment in Stock Index Futures.
- The Fund can sell futures to hedge against market movements effectively without actually selling the stocks it holds.

  The stock index futures are instruments designed to give exposure to the equity market indices. The Stock Exchange, Mumbai and the National Stock Exchange have started trading in index futures of 1,2 and 3 month maturities. The pricing of an index future is the function of the underlying index and interest rates.

Illustration

Spot Index: 1070

1 month Nifty Future Price on day 1: 1075

Fund buys 100 lots

Each lot has a nominal value equivalent to 200 Units of the underlying index

Situation 1

Let us say that on the date of settlement, the future price = closing spot price = 1085

Profits for the Fund = (1085-1075) x 100 lots x 200 = ₹ 200,000

Situation 2

Let us say that on the date of settlement, the future price = Closing spot price = 1070

Loss for the Fund = (1070-1075) x 100 lots x 200 = (₹ 100,000)

The net impact for the Fund will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, it is clear from the example that the profit or loss for the Fund will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to the one with equity investments. Additional risks could be on account of illiquidity and hence mispricing of the future at the time of purchase.

Buying Options

Benefits of buying a call option

Buying a call option on a stock or index gives the owner the right, but not the obligation, to buy the underlying stock / index at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration

If the Fund buys a 1 month call option on Hindustan Lever at a strike of ₹ 190, the current market price being say ₹ 191. The Fund will have to pay a premium of say ₹ 15 to buy this call. If the stock price goes below ₹ 190 during the tenure of the call, the Fund avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The Fund gives up the premium of ₹ 15 that has to be paid in order to protect the Fund from this probable downside. If the stock goes above ₹ 190, it can exercise its right and own Hindustan Lever at a cost price of ₹ 190, thereby participating in the upside of the stock.

Benefits of buying a put option

Buying a put option on a stock originally held by the buyer gives him / her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration

If the Fund owns Hindustan Lever and also buys a three-month put option on Hindustan Lever at a strike of ₹ 190, the current market price being say ₹ 191. The Fund will have to pay a premium of say ₹ 12 to buy this put.

If the stock price goes below ₹ 190 during the tenure of the put, the Fund can still exercise the put and sell the stock at ₹ 190, avoiding therefore any downside on the stock below ₹ 190. The Fund gives up the fixed premium of ₹ 12 that has to be paid in order to protect the Fund from this probable downside. If the stock goes above ₹ 190, say to ₹ 220, it will not exercise its option.

The Fund will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of ₹ 220.

Some of the strategies involving derivatives that may be used by the Investment Manager, with an aim to protect capital and enhance returns include:

Strategy Number 1

Hedging against an anticipated rise in equity prices. The scheme has a corpus of ₹ 100 crores and has invested ₹ 85 crores in equity and still has a cash of ₹ 15 crores available to invest. The Fund may buy index futures of a value of ₹ 15 crores. The scheme may reduce the exposure to the future contract by taking an offsetting position as investments are made in the equities the scheme wants to invest in. Here, if the market rises, the scheme gains by having invested in the index futures.

Event	Gain/(Loss) form derivatives position	Gain/(Loss) form cash market position	Overall Gain /(Loss) to Scheme
5% rise in equity price	15 * 5% = ₹ 0.75 Crs.	85 * 5% = ₹ 4.25 Crs.	₹ 5 Crores
5% fall in equity price	15 * 5% = ₹ (0.75) Crs.	85 * 5% = ₹ (4.25) Crs.	₹ (5) Crores

Strategy Number 2

Hedging against anticipated fall in equity prices. If the Fund has a negative view on the market and would not like to sell stocks, as the market might be weak, the scheme of the Fund can go short on index futures. Later, the scheme can sell the stocks and unwind the future positions. A short position in the future would offset the long position in the underlying stocks and this can curtail potential loss in the portfolio.

For instance: The scheme has a corpus of ₹100 crores and is fully invested in equities. If fund manager wishes to reduce the equity exposure to ₹ 80 crores in a short time, he would sell index future contracts of ₹ 20 crores.

Event	Gain/(Loss) form derivatives position	Gain/(Loss) form cash market position	Overall Gain /(Loss) to Scheme
5% fall in equity price	20 * 5% = ₹ 1.00 crs.	80 * 5% = ₹ (4.00) Crs.	₹ (3) Crores
5% rise in equity price ₹ (1.00) crs.	20 * 5% = ₹ 4.00 Crs.	80 * 5% =	₹ 3 Crores

Strategy Number 3

Using Index Futures to increase percentage investment in equities:

This strategy will be used for the purpose of generating returns on idle cash, pending its investment in equities. The Scheme(s) offered through this SID are open ended in nature and subject to daily inflows. There may be a time lag between the inflow of funds and their deployment in equities. If so desired, the AMC would be able to take immediate exposure to equities via index futures. The position in index futures may be reversed in a phased manner, as the funds are deployed in the equity markets.

Example: The scheme has a corpus of ₹ 50 crore and there is an inflow of ₹ 5 crore in a day. The AMC may buy index futures contracts of a value of ₹ 5 crore. Later as the money is deployed in the underlying equities, the value of the index futures contracts can be suitably reduced.

Portfolio	Event	Equity Portfolio Gain / (Loss) (₹ in crore)	Derivative Gain / (Loss) (₹ in crore)	Total Portfolio Gain / (Loss) (₹ in crore)
₹ 50 Crore Equity exposure	10% rise in equity prices	5	Nil	5
₹ 50 Crore Equity exposure + ₹ 5 Crore long position index futures	10% rise in equity prices	5	0.5	5.5
₹ 50 Crore Equity exposure	10% fall in equity prices	(5)	Nil	(5)
₹ 50 Crore Equity exposure + ₹ 5 Crore long position index futures	10% fall in equity prices	(5)	(0.5)	(5.5)

RISKS

- The strategy of taking a long position in index futures increases the exposure to the market. The long position is positively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not be provide gains perfectly aligned to the movement in the index.
- The long position will have as much loss as a gain in the underlying index. e.g. if the index appreciates by 10%, the future value rises by 10%. However, this is true only for futures contracts held till maturity. In the event that a futures contract is closed out before its expiry, the quoted price of the futures contract may be different from the gain / loss due to the movement of the underlying index. This is called the basis risk.
- While futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the Schemes to purchase or close out a specific futures contract.

Strategy Number 4

Using Index Futures to decrease percentage investment in equities:

Similarly, in the case of a pending outflow of funds the AMC, in order to reduce exposure in equities may enter into futures contracts to sell the Index at a future date. This position can be unwound over a period in time by simultaneously selling the equity shares from the investment portfolio of the Scheme. Since the price of the futures contracts is expected to be positively correlated with the index, the value of a short position will move in the direction opposite to the movement in the index. The strategy of taking a short position in the index future would reduce the market exposure, in line with the reduced net assets, in case of a significant redemption.

Example:

Assume a scheme has an equity exposure of ₹ 50 crore. If the Fund Manager wishes to reduce the equity exposure to ₹ 40 crore in a short time, he would sell index futures contracts of a value of ₹ 10 crore.

Portfolio	Event	Equity Portfolio Gain / (Loss) (₹ in crore)	Derivative Gain / (Loss) (₹ in crore)	Total Portfolio Gain / (Loss) (₹ in crore)
₹ 50 Crore Equity exposure	10% fall in equity prices	(5)	Nil	(5)
₹ 50 Crore Equity exposure + ₹ 10 Crore short position index futures	10% fall in equity prices	(5)	(1)	(4)
₹ 50 Crore Equity exposure	10% rise in equity prices	5	Nil	5
₹ 50 Crore Equity exposure + ₹ 10 Crore short position index futures	10% rise in equity prices	5	1	4

RISKS

- The strategy of taking a short position in index futures reduces the market exposure. The short position is negatively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not be a perfect hedge.
- The short position will have as much loss as a gain in the underlying index. e.g. if the index appreciates by 10%, the future value falls by 10%. However, this is true only for futures contracts held till maturity. In the event that a futures contract is closed out before its expiry, the quoted price of the futures contract may be different from the gain / loss due to the movement of the underlying index. This is called the basis risk.
- While futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the Schemes to purchase or close out a specific futures contract.

Strategy Number 5

Portfolio Protection Using Index Put

The purchase of an index put option gives the scheme the option of selling the index to the writer of the put at a predetermined level of the index, called the strike price. If the index falls below this level, the scheme benefits from the rise in the value the put option.

Similarly, as a stock hedging strategy, the purchase of a put option on the underlying stock would give the scheme the option to sell the stock to the writer of the option at the predetermined strike price. This would lead to a capping of the loss in value of a stock.

Example:

Let us assume a scheme with a corpus of ₹ 50 crore. Let us also assume an index level of 1000. The scheme is fully invested (₹ 50 crore in equities). The scheme purchases a put option on the index with a strike price of ₹ 950 for an assumed cost of ₹ 50 lakhs.

The following table illustrates the portfolio returns:

% change in Index	Index Value	Equity Portfolio Value ₹ in crore (A)	Option Value ₹ in crore (B)	Cost of the Put Option ₹ in crore (C)	Portfolio Value ₹ in crore (A+B+C)	% Returns from portfolio
10	1100	55.00	0	(0.5)	54.50	9
5	1050	52.50	0	(0.5)	52.00	4
(5)	950	47.50	0	(0.5)	47.00	(6)
(10)	900	45.00	2.5	(0.5)	47.00	(6)
(15)	850	42.50	5	(0.5)	47.00	(6)

A similar put option can be purchased on any individual stock and the downside may be capped.

RISKS

- The table shows that the portfolio value will not fall below ₹ 47 crore, while the scheme benefits from any increase in stock prices. The table assumes perfect correlation between the equity portfolio and the index. However, this may not be the case. Therefore, the minimum portfolio value cannot be assured, but the loss is expected to be lower in a portfolio with a put option on the index, as compared to a normal portfolio.
- The put option would lead to a gain based on the difference between the strike price and the index level at expiration date, if positive. However, in case the option is reversed before the expiration date, the market price received on the sale of the option may be different from the price calculated.
- While options markets can be more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the scheme to purchase or close out a specific options contract.

In the case of purchase of a stock put, the strategy is a perfect hedge on the expiration date of the put option. On other days, there may be (temporary) imperfect correlation between the share price and the put option, which can potentially take the stock value below the minimum under the hedge.

Strategy Number 6: Using Alpha Strategy (Applicable only in BSL ESF)

The fund will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying an IT stock and selling CNX IT Index future or a bank stock and selling Bank Index futures or buying a stock and selling the Nifty Index. The objective of the strategy is to generate alpha by superior stock selection and removing market risks by hedging with appropriate index.

For instance: The scheme has a corpus of ₹ 100 crores and is 65% invested in equities. Of the equity component, the fund manager has 5% exposure to. The scheme takes an offsetting position by making investments Nifty IT index future. Here, the different market scenarios are illustrated in the table below:-

Event	Gain/(Loss) form Derivatives position	Gain/(Loss) form Cash Market position	Absolute Gain
10% fall in stock price & 5% fall in index price	3.25 * 5% = ₹ (0.1625) crs.	3.25 * 10% = ₹ (0.325) crs	(0.1625)
10% fall in index price & 5% fall in stock price	3.25 * 10% = ₹ (0.325) crs.	3.25 * 5% = ₹ (0.1625) crs	0.1625
10% rise in stock price & 5% rise in index price	3.25 * 5% = ₹ 0.1625 crs.	3.25 * 10% = ₹ 0.325 crs.	0.4875
10% rise in index price & 5% rise in stock price	3.25 * 10% = ₹ 0.325 crs.	3.25 * 5% = ₹ 0.1625 crs.	0.4875
10% rise in index price & 10% rise in stock price	3.25 * 10% = ₹ 0.325 crs.	3.25 * 10% = ₹ 0.325 crs.	0.65

Risk Associated with this Strategy

- The stock selection under this strategy may under-perform the market and generate a negative alpha.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Additional disclosures wrt Investments in Securitised Debt (Applicable to BSL BFSF, BSL MEF, BSL ESF, BSL TSF and BSL DAAF):

1. **How the risk profile of securitized debt fits into the risk appetite of the scheme**

The Scheme aims to invest in a portfolio of Equity & Equity related securities of Banks & other financial services companies. A portion of the portfolio (0-30%) will also be held in Fixed income securities, debt & money market instruments including securitized debt. In this scheme, the fund manager would take exposure to banking instruments and play the interest rate cycles using a variety of instruments including CDs, Govt Securities, Securitized Debt, Corporate Debt including Bonds, Debentures, Notes, etc.

Investment in these instruments will help BSL BFSF in aiming at reasonable returns. These returns come with a certain degree of risks which are covered separately in the Scheme Information Document. Accordingly, the risk profile of the securitized debt instruments matches that of the prospective investors of BSL BFSF and hence can be considered in the fund universe.

2. **Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc**

A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers.

The scheme will invest in instruments of the originator only if the originator has an investment grade rating. Over and above the credit rating assigned by credit rating agencies to the originator, BSLMF will conduct an additional evaluation on

- Previous track record on origination, servicing and performance of existing pools
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
  - Outlook for the economy (domestic and global)
  - Outlook for the industry
  - Originator/Pool specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the company as well as agency. For single loan PTC, credit evaluation of the underlying corporate will be carried out as with any other debt instruments.

3. **Risk mitigation strategies for investments with each kind of originator**

In terms of specific risks attached to securitization, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher, which helps in making their overall risks comparable to other AAA rated asset classes.

The Scheme may invest in securitized debt assets. The asset may be either a loan to a single counterparty or a pool of loans. The Scheme intends to invest in securitized instruments rated AAA by a SEBI recognized credit rating agency. In addition, some specific risk mitigation measures will include:

Limited Recourse and Credit Risk: Certificates issued on investment in securitized debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors (i.e. the Schemes) and thereby, adversely affect the NAV of the Scheme.

Risk Mitigation: In addition to careful scrutiny of credit profile of borrower/ pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating.

Bankruptcy Risk: If the originator of securitized debt instruments in which the Scheme invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', and then the Scheme could experience losses or delays in the payments due.

Risk Mitigation: Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sell to get the necessary revenue recognition and tax benefits.

Limited Liquidity and Price risk

Presently, secondary market for securitized papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Risk Mitigation: Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM nature is taken into consideration at the time of analyzing the appropriateness of the securitization.

Risks due to possible prepayments: Weighted Tenor / Yield

Asset securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;

- o Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- o Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- o The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same

o In the event of prepayments, investors may be exposed to changes in tenor and yield.

Risk Mitigation: A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further a stress case estimate is calculated and additional margins are built in.

Bankruptcy of the Investor's Agent

If Investor's agent becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/ Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement.

Risk Mitigation: All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent.

The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

Framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics / Type of Pool	Mortgage Loan	Commercial Vehicle & Construction Equipment	Car	Two Wheeler	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approx. Avg Maturity	60-120 Months	12-48 Months	12-48 Months	12-24 Months	12 Months	12-36 Months	NA	NA
Collateral Margin (incl. Cash, Guarantees, Excess Interest Spread, Subordinate Tranche)	5-20%	5-20%	5-20%	5-20%	10-30%	10-30%	NA	NA
Avg Loan to Value Ratio	< 90%	< 90%	< 90%	< 90%	NA	NA	NA	NA
Avg Seasoning of the Pool6-12 Months	3-6	3-6 Months	3-6 Months	3-12 Months	1-3 Weeks	0-3 Months	Months	NA
Max. Single Exposure Range	3-4%	3-4%	Retail	Retail	Retail	Retail	NA	NA
Avg Single Exposure Range %	1-1.5%	1.5-2%	Retail	Retail	Retail	Retail	NA	NA

Information illustrated in the Table above, is based on the current scenario relating to Securitized Debt market and is subject to change depending upon the change in the related factors.

We endeavor to consider some of the important risk mitigating factors for securitized pool i.e.

- Average original maturity of the pool: based on different asset classes and current market practices
- Collateral margin including cash collateral and other credit enhancements
- Loan to Value Ratio
- Average seasoning of the pool, which is a key indicator of past pool performance
- Default rate distribution
- Geographical Distribution
- Maximum single exposure: Retail pools (passenger cars, 2-wheelers, Micro finance, personal loans, etc) are generally well diversified with maximum and average single exposure limits within 1%.

As illustrated above, these factors vary for different asset classes and would be based on interactions with each originator as well as the credit rating agency.

4. Minimum retention period of the debt by originator prior to securitization

The Mutual Fun will follow the guidelines on minimum holding period requirements as laid down by SEBI and RBI from time to time.

5. Minimum retention percentage by originator of debts to be securitized

We will follow the guidelines on minimum holding period requirements as laid down by SEBI and RBI from time to time.

6. The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

Investments made by the scheme in any asset are done based on the requirements of the scheme and is in accordance with the investment policy. All Investments are made entirely at an arm's length basis with no consideration of any existing / consequent investments by any party related to the transaction (originator, issuer, borrower etc.). Investments made in Securitized debt are made as per the Investment pattern of the Scheme and are done after detailed analysis of the underlying asset. There might be instances of Originator /obligor investing in the same scheme but both the transactions are at arm's length and avoid any conflict of interest. In addition to internal controls in the fixed income investment process, there is regular monitoring by the compliance team, risk management group, and internal review teams. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long term surplus to invest in mutual fund scheme.

7. In general, the resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is same as any other credit. The investments in securitized debt are done after appropriate research by credit analyst. The ratings are monitored for any movement. The entire securitized portfolio is published in the fact sheet and disclosed in the web site for public consumption with details of underlying exposure and originator.

The Scheme (BSL MEF, BSL TSF, BSL DAAF and BSL ESF) may also trade in Interest Rate Swaps (IRS) and Forward Rate Agreements (FRA) in accordance with guidelines issued by RBI / SEBI.

IRS: All swaps are financial contracts, which involve exchange (swap) of a set of payments owned by one party for another set of payments owned by another party, usually through an intermediary (market maker). An IRS can be defined as a contract between two parties (Counter Parties) to exchange, on particular dates in the future, one series of cash flows, (fixed interest) for another series of cash flows (variable or floating interest) in the same currency and on the same principal for an agreed period of time. The exchange of cash flows need not occur on the same date.

Basic Structure of a Swap

Assume that the Scheme has a ₹ 20 crore floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 12%) and pays the "benchmark rate" (MIBOR), which is fixed by the National Stock Exchange of India limited (NSE) or any other agency such as Reuters. This swap would effectively lock-in the rate or 12% for the next 6 months, eliminating the daily interest rate risk. This usually routed through an intermediary who runs a book and matches deals between various counterparties.

The steps will be as follows -

- Assuming the swap is for ₹ 20 crore June 1, 2010 to December 1, 2010. The Scheme is a fixed rate receiver at 12% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).
- On June 1, 2010 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA).
- On a daily basis, the benchmark rate fixed by NSE will be tracked by them.
- On December 1, 2010 they will calculate the following -
  - o The Scheme is entitled to receive interest on ₹ 20 crore at 12% for 184 days i.e. ₹ 1.21 crore, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
  - o The counterparty is entitled to receive daily compounded call rate for 184 days & pay 12% fixed.
  - o On December 1, 2010, if the total interest on the daily overnight compounded benchmark rate is higher than ₹ 1.21 crore, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.
  - o Effectively the Scheme earns interest at the rate of 12% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 12% p.a. for 6 months on ₹ 20 crore, without borrowing for 6 months fixed.

The above example illustrates the benefits and risks of using derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Risk Factors

- **Credit Risk:** This is the risk of defaults by the counterparty. This is usually negligible, as there is no exchange of principal amounts in a derivative transaction.
- **Market Risk:** Market movements may adversely affect the pricing and settlement derivatives.
- **Illiquidity Risk:** The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.

FRA: A FRA is an agreement between two counter parties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date, based on a notional amount, for an agreed period. In short, in a FRA, interest rate is fixed now for a future period. The special feature of FRAs is that the only payment is the difference between the FRA rate and the Reference rate and hence are single settlement contracts. As in the case of IRS, notional amounts are not exchanged.

Investment Process and Recording of Investment Decisions

The AMC through it's various policies and procedures defines prudential and concentration limits to de-risk the portfolio. The investment management team is allowed full discretion to make sale and purchase decisions within the limits established. The responsibility for the investment decisions is with the portfolio managers and the CEO of the AMC does not have any role in the day to day decision making process. All the decisions will be recorded alongwith their justifications. The AMC and Trustee will review the performance of the scheme in their Board meetings. The performance would be compared with the performance of the benchmark index and with peer group in the industry.

Investments in the Scheme by the AMC, Sponsor, or their affiliates in the Scheme

The AMC, Sponsor, Trustee and their associates or affiliates may invest in the scheme during the New Fund Offer Period and on Ongoing basis subject to the SEBI Regulations & circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. As per the existing SEBI Regulations, the AMC will not charge investment management and advisory fee on the investment made by it in the scheme.

Investment of Subscription Money

Pending deployment of the funds of the Scheme in terms of the investment objective, the Fund can invest the funds of the Scheme in short term deposits of scheduled commercial banks as per the guidelines given in SEBI Circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 and SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008, or money market instruments.

Borrowing by the Mutual Fund

Under the SEBI Regulations, the Mutual Fund is allowed to borrow to meet the temporary liquidity requirements of its Scheme for the purpose of Redemption of Units or the payment of interest or dividend to the Unit holders. Further, as per the SEBI Regulations, the Mutual Fund shall not borrow more than 20% of the Net Assets of the scheme and the duration of such borrowing shall not exceed a period of six months. The Mutual Fund may raise such borrowings after approval by the Trustee from Sponsor or any of its Associate / Group Companies or Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings. The security for such borrowings, if required, will be as determined by the Trustee.

Change in Asset Allocation

The above mentioned investment pattern is indicative and may change for short duration.

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, tax provisions for equity oriented schemes, political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the unit holders. Such changes in the investment pattern will be for short term and defensive considerations. However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short-term purpose only, for defensive considerations and the intention being at all times to protect the interests of the Unit Holders.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations.

F. FUNDAMENTAL ATTRIBUTES

Following are the fundamental attributes of the schemes, in terms of Regulation 18 (15A) of the SEBI regulation

(a) Type of Scheme: All the schemes offered through this SID are **Open ended Schemes.**

To know more about the details on Type of scheme please refer to "Section II. Information About The Schemes" from page 25.

(b) (i) Investment objective: For details on the investment objective of the schemes please refer to "Section II. Information About The Schemes" from page 25.

(ii) Asset Allocation Pattern: For details on the Asset Allocation Pattern of the schemes please refer to "Section II. Information About The Schemes" from page 25.

(c) Terms of Issue:

(i) Sale of Units on an Ongoing Basis

The Scheme offers for Sale and Redemption of units on every

Business Day at NAV based prices, subject to the applicable Sales Load.

Subscriptions on an ongoing basis will be made only by specifying the amount to be invested and not the number of Units to be subscribed. The total number of Units allotted will be determined with reference to the applicable Sale Price and fractional Units may be created. Fractional Units will be computed and accounted for upto three decimal places and they will in no way affect an investor's ability to redeem Units

(ii) Redemption / Repurchase of Units

The Units can be Redeemed (i.e. sold back to the Mutual Fund) or Switched-out (subject to lock-in period, if any) on every Business Day at the Redemption Price. The Redemption / Switch-out request can be made by way of a written request / pre-printed form / relevant tear off section of the Transaction Slip enclosed with the Account Statement, which should be submitted at / may be sent by mail to any of the ISCs. For Further details on Redemption of Units please refer to "Section III. Units And Offer"

(iii) Listing:

The Scheme being open ended, the Units are not proposed to be listed on any stock exchange. However, the Fund may at its sole discretion list the Units on one or more stock exchanges at a later date.

(d) Annual Scheme Recurring Expenses

Please refer to '"Section IV. Fees And Expenses" of this SID.

(e) Any Safety Net or Guarantee provided:

No Schemes offered under this SID provide any guaranteed or assured returns to its Investors

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

G. BENCHMARK

The Benchmark for the schemes would be as follows:

SCHEME NAME	BENCHMARK INDEX
Birla Sun Life **Advantage Fund**	S&P BSE 200
Birla Sun Life **MNC Fund**	Nifty MNC
Birla Sun Life **Midcap Fund**	Nifty Midcap 100
Birla Sun Life **India GenNext Fund**	Nifty 50
Birla Sun Life **Top 100 Fund**	Nifty 50
Birla Sun Life **Dividend Yield Plus**	Nifty 500
Birla Sun Life **India Opportunities Fund**	Nifty 500
Birla Sun Life **Equity Fund**	S&P BSE 200
Birla Sun Life **Frontline Equity Fund**	S&P BSE 200
Birla Sun Life **Infrastructure Fund**	Nifty 50
Birla Sun Life **New Millennium Fund**	S&P BSE Teck
Birla Sun Life **Index Fund**	Nifty 50
Birla Sun Life **International Equity Fund - Plan A**	S&P Global 1200
Birla Sun Life **International Equity Fund - Plan B**	Customised Index (created using S&P BSE 200 to the extent of 65% of portfolio and S&P Global 1200 to the extent of 35% of portfolio)
Birla Sun Life **Special Situations Fund**	S&P BSE 200
Birla Sun Life **Balanced '95 Fund**	CRISIL Balanced Fund Index
Birla Sun Life **Tax Relief' 96**	S&P BSE 200
Birla Sun Life **Tax Plan**	S&P BSE Sensex
Birla Sun Life **Enhanced Arbitrage Fund**	CRISIL Liquid Fund Index
Birla Sun Life **Commodity Equities Fund - Global Agri Plan**	S&P Global Agribusiness Index
Birla Sun Life **Pure Value Fund**	S&P BSE 200
Birla Sun Life **India Reforms Fund**	Nifty 500
Birla Sun Life **Small & Midcap Fund**	Nifty Midcap 100
Birla Sun Life **Banking and Financial Services Fund**	Nifty Financial Services
Birla Sun Life **Manufacturing Equity Fund**	S & P BSE 500
Birla Sun Life **Equity Savings Fund**	S&P BSE 200 to the extent of 30% of portfolio, Crisil Short Term Bond Fund Index to the extent of 30% of the portfolio and Crisil Liquid Fund Index to the extent of 40% of portfolio.
Birla Sun Life **Tax Savings Fund**	S&P BSE 100
Birla Sun Life **Dynamic Asset Allocation Fund**	CRISIL Balanced Fund index

The composition of the aforesaid benchmarks is such that they are most suited for comparing performance of the respective Schemes. The Trustee/ AMC may change the benchmark for any of the Schemes in future, if a benchmark better suited to the investment objective of that Scheme is available at such time. The performance of the schemes will be compared with their peers in the Industry. The performance will be placed before the Investment Committee as well as the Board of Directors of the AMC and the Trustee Company in each of their meetings.

- **S&P BSE 200 for BSL AF, BSL EF, BSL FEF, BSL SSF, BSL IEF-PB, BSL TR96 and BSL PVF**

S&P BSE 200 Index is a Broad-Based Index. Selection of companies for the Benchmark is primarily done on the basis of current market capitalisation of the listed scrips on the exchange. Besides market capitalisation, the market activity of the companies as reflected by the volumes of turnover and certain fundamental factors. The S&P BSE 200 is selected as Benchmark for the schemes as it covers securities across the spectrum of growth and value stocks. In view of the same it will be prudent for investors to compare performance of the scheme with S&P BSE 200.

- **S&P Global 1200 for BSL IEF**

S&P Global 1200, the first real-time investable global index, offers investors efficient exposure to the world economy. Capturing approximately 70% of the world's capital markets, the S&P Global 1200 is a composite of seven headline indices, many of which are accepted leaders in their regions. S&P Index Region - S&P 500- United States, S&P Europe 350- Europe, S&P/TOPIX 150- Japan, S&P/TSX 60- Canada, S&P/ASX All Australian 50 -Australia, S&P Asia 50- Asia Ex -Japan, S&P Latin America 40- Latin

America. The unique structure of the S&P Global 1200, which combines 29 local markets into seven regional indices and finally into one basket of tradable stocks, allows investors to achieve the level of global exposure their specific situations require.

- **Nifty 50 for BSL IGNF, BSL T100F, BSL IF and BSL IXF**

The Nifty 50 tracks the behavior of a portfolio of blue chip companies, the largest and most liquid Indian securities. It includes fifty companies listed on the National Stock Exchange of India Limited (NSE). It captures approximately 68.03% of of the free float market capitalization of the stocks listed on NSE as on March 28, 2013 and it covers 22 sectors of the Indian economy (source: www.nseindia.com) and offers investment managers exposure to the Indian market in one efficient portfolio. Nifty 50 is computed based on free floating methodology. The index has been trading since April 1996 and is well suited for benchmarking fund portfolios, index funds and index based derivatives.

- **Nifty MNC Index for BSL MNCF**

The Nifty MNC Index comprises 15 listed companies in which the foreign shareholding is over 50% and / or the management control is vested in the foreign company.

Nifty MNC index is computed using free float market capitalization weighted method with base date of Dec 1994 and base value of 1000 wherein the level of the index reflects the total free float market value of all the stocks in the index relative to a particular base period.

- **Nifty 500 for BSL DYP, BSL IOF and BSL IRF**

Nifty 500 is computed using free float market capitalization* weighted method w.e.f. October 11, 2010, wherein the level of the index reflects the total market value of all the stocks in the index relative to a particular base period. The method also takes into account constituent changes in the index and importantly corporate actions such as stock splits, rights, etc without affecting the index value. **CNX 500 Index was computed using market capitalization weighted method from the launch date till October 08, 2010.*

The calendar year 1994 has been selected as the base year for Nifty 500. The base value of the index is set at 1000.

- **S&P BSE Sensex for BSL TP**

SENSEX is calculated using the "Free-float Market Capitalization" methodology, wherein, the level of index at any point of time reflects the free-float market value of 30 component stocks relative to a base period. The market capitalization of a company is determined by multiplying the price of its stock by the number of shares issued by the company. This market capitalization is further multiplied by the free-float factor to determine the free-float market capitalization

- **S&P BSE Teck for BSL NMF**

S&P BSE Teck index was launched in 2001. The scripts classified under information technology, media and telecom sectors for BSE Teck that are present constituents of BSE 500 index form the eligible universe.

- **Nifty Midcap 100 Index for BSL MCF and BSL SMF**

The primary objective of the Nifty Midcap 100 Index is to capture the movement and be a benchmark of the midcap segment of the market. Nifty Midcap 100 is computed using free float market capitalization* weighted method w.e.f. February 26, 2010, wherein the level of the index reflects the free float market value of all the stocks in the index relative to a particular base period. The method also takes into account constituent changes in the index and importantly corporate actions such as stock splits, rights, etc without affecting the index value. **Nifty Midcap 100 Index was computed using market capitalization weighted method from the launch date till February 25, 2010.*

The Nifty Midcap 100 Index has a base date of Jan 1, 2003 and a base value of 1000.

- **CRISIL Balanced Fund Index for BSL ‘95F and BSL DAAF**

The CRISIL Balanced Fund Index has been developed by CRISIL, an independent reputed credit rating agency. The Index History is calculated from the base date of 31st March, 2002. The CRISIL Balanced Fund Index consists of tracking the returns on the constituents in both the Equity and the Non-Equity sector of the market. It comprises of Nifty & Composite Bond Fund Index (CBLO, Gilt, AAA, AA, CP, Cash), which covers instruments across all maturity and credit rating in which the Scheme is expected to invest. Hence, it is proposed to use CRISIL Balanced Fund Index as the benchmark index.

- **CRISIL Liquid Fund Index for BSL EAF**

CRISIL Liquid Fund Index has been developed by CRISIL, an independent reputed credit rating agency. The Scheme endeavours to invest in arbitrage transactions and in effect the Scheme will earn the spread between the two markets, therefore, the performance of the Scheme has been benchmarked with the money market returns through CRISIL Liquid Fund Index.

- **S&P Global Agribusiness for BSL CEF-GAP**

The Scheme offers its investors an opportunity to invest in companies that have business exposure to Agri commodities. Further, the scheme will be managed by investing in stocks that are also a part of the S&P Global Agribusiness Index. Hence, it is proposed to use S&P Global Agribusiness Index as the benchmark index.

- **Nifty Financial Services for BSL BFSF**

Nifty Financial Services Index is designed to reflect the behavior and performance of the Indian financial market which includes banks, financial institutions, housing finance and other financial services companies. Nifty Financial Services Index comprises of 15 stocks that are listed on the National Stock Exchange (NSE). Nifty Financial Services Index is computed using free float market capitalization method, wherein the level of the index reflects the total free float market value of all the stocks in the index relative to particular base market capitalization value. This being the most relevant index to the proposed investment strategy, the same would be an ideal benchmark for the scheme.

- **S&P BSE-500 for BSL MEF**

It is a broad based index and its composition broadly represents the Scheme's investment universe. As such, it is a suitable benchmark for comparing the performance of the Scheme.

- **S&P BSE 200 to the extent of 30% of portfolio, Crisil Short Term Bond Fund Index to the extent of 30% of the portfolio and Crisil Liquid Fund Index to the extent of 40% of portfolio for BSL ESF**

The fund intends to invest in a mix of equity and related instruments using a blend of derivative strategies and arbitrage opportunities alongside pure equity investments with a marginal exposure to debt and money market instruments. The customized benchmark is proposed for the fund in line with the target asset allocation in the underlying scheme.

S&P BSE 200 is a Broad-Based Index. Selection of companies for the Benchmark is primarily done on the basis of current market capitalisation of the listed scrips on the exchange. Besides market capitalisation, the market activity of the companies as reflected by the volumes of turnover and certain fundamental factors. The S&P BSE 200 is selected as Benchmark for the schemes as it covers securities across the spectrum of growth and value stocks. In view of the same it will be prudent for investors to compare performance of the scheme with S&P BSE 200.

Crisil Short Term Bond Fund Index has been developed by CRISIL, an independent reputed credit rating agency. This index is a representation of the asset allocation of all the income funds in the industry. The index has been constructed specifically for benchmarking performance of income funds. The index comprises of all asset classes - government securities, AAA, AA rated papers etc. in which the Scheme is expected to invest.

Crisil Liquid Fund Index serves as an indicator for all the market participants in ultra short term debt funds category, to benchmark their performance against the index, find out the attributes for the variation in their performance vis-à-vis the index and reshuffle their portfolio keeping in mind the risk/reward tradeoff. The index is a useful tool to track volatility, chart correlation and develop hedging strategies.

- **S&P BSE-100 for BSL TSF**

The composition of the Index is in line with the investment objective of the Scheme and is most suited for comparing performance of the Scheme at this point of time. It will also enable the investors to arrive7 at a more informed judgment on scheme performance.

H. FUND MANAGER

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Mahesh Patil	46	Co-Chief Investment Officer	**Name of Schemes Managed:** Birla Sun Life Top 100 Fund Birla Sun Life Frontline Equity Fund Birla Sun Life Infrastructure Fund Birla Sun Life Pure Value Fund$ Birla Sun Life Balanced '95 Fund^ **Names of Other Schemes Managed:** Birla Sun Life Emerging Leaders Fund - Series 3 & 4$ Birla Sun Life Emerging Leaders Fund - Series 2	B.E.(Electrical), MMS (JBIMS), CFA (ICFAI)	Over 24 years experience in fund management, equity research and corporate finance. Prior to joining BSLAMC, he has worked with Reliance Infocom Ltd. in Business Strategy, and as a Sr. Research Analyst with Motilal Oswal Securities and Parag Parikh Financial Advisory Services

$Jointly with Mr. Milind Bafna ^Jointly with Mr. Pranay Sinha

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Satyabrata Mohanty	44	Head - Mixed Assets	**Name of Schemes Managed:** Birla Sun Life Advantage Fund Birla Sun Life Banking and Financial Services Fund& Birla Sun Life Equity Savings Fund^# Birla Sun Life Dividend Yield Plus# Birla Sun Life India Reforms Fund **Names of Other Schemes Managed:** Birla Sun Life MIP II-Savings 5 Plan^# Birla Sun Life MIP II-Wealth 25 Plan^# Birla Sun Life Monthly Income^ Birla Sun Life Rajiv Gandhi Equity Savings Scheme - Series 1 Birla Sun Life Emerging Leaders Fund - Series 6 Birla Sun Life Focused Equity Fund - Series 6	B.Com,C.A., CFA	Over 16 years of experience in Finance and Research. Previously worked in Aditya Birla Management Corporation Ltd.

^Jointly with Mr. Pranay Sinha $ Jointly with Mr. Lovelish Solanki
#Jointly with Mr. Vineet Maloo &Jointly with Mr. Dhaval Gala

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Ajay Garg	45	Fund Manager	**Name of Schemes Managed:** Birla Sun Life Tax Relief' 96 Birla Sun Life Tax Plan Birla Sun Life MNC Fund Birla Sun Life Index Fund Birla Sun Life Tax Savings Fund **Names of Other Schemes Managed:** Birla Sun Life Capital Protection Oriented Fund - Series 25 and Series 26 ^	B.E. (Electronics), MBA (Finance)	Working with the AMC since Jan, 2003. Prior to this worked with Birla Sun Life Securities Ltd. Total Work Experience of 21 years in financial services.

^Jointly with Mr. Prasad Dhonde

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Vineet Maloo	33	Fund Manager	**Name of Schemes Managed:** Birla Sun Life International Equity Fund - Plan A; Birla Sun Life International Equity Fund - Plan B; Birla Sun Life Dividend Yield Plus*; Birla Sun Life Dynamic Asset Allocation Fund^ **Names of Other Schemes Managed:** Birla Sun Life MIP$; Birla Sun Life MIP II-Savings 5 Plan*$; Birla Sun Life MIP II-Wealth 25 Plan*$; Birla Sun Life Monthly Income$; Birla Sun Life Capital Protection Oriented Fund - Series 16,17,18,19,20,21, 22,23 and 29^	B.Com., C.A.	Has around 11 years of experience. He had been providing analytical support to the Chief Financial Officer of HindalcoIndustries Limited, prior to which he has worked with Aditya Birla Management Corporation Ltd. & M/ s. D. K. Chhajer & Co., Chartered Accountants.

*Jointly with Mr. Satyabrata Mohanty ^Jointly with Mr. Prasad Dhonde $Jointly with Mr. Pranay Sinha

Mr. Vineet Maloo, the Fund Manager for BSL IEF-PA, BSL IEF-PB, BSL CEF-GAP and BSL DYP is the dedicated Fund Manager for overseas investments for the said schemes of Birla Sun Life Mutual Fund.

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Prasad Dhonde	43	Fund Manager	**Name of Schemes Managed:** Birla Sun Life Dynamic Asset Allocation Fund^ **Names of Other Schemes Managed:** Birla Sun Life Gilt Plus - PF Plan$; Birla Sun Life Constant Maturity 10 Year Gilt Fund$; Birla Sun Life Income Plus; Birla Sun Life Short Term Fund; Birla Sun Life Interval Income Fund - Quarterly Plan - Series I; Birla Sun Life Quarterly Interval Fund - Series 4; Birla Sun Life Gold ETF; Birla Sun Life Treasury Optimizer Plan$; Birla Sun Life Government Securities Fund - Long Term Plan$; Birla Sun Life Floating Rate Fund - Long Term Plan$; Birla Sun Life Capital Protection Oriented Fund - Series 16,17,18,19, 20, 21,22, 23, and 29^; Birla Sun Life Capital Protection Oriented Fund - Series 25 and Series 26#	MMS (Finance) JBIMS, B.Sc. (Tech.) UDCT	Has experience of over 17 years in Financial Services Sector. Prior to joining AMC, he has worked with Credit Analysis & Research Ltd., Times Investor Services Pvt. Ltd., Birla Sun Life Securities Ltd., RR Financial Consultants Ltd., Probity Research & Services Private Ltd.

*Jointly with Mr. Mahesh Patil ^Jointly with Mr. Vineet Maloo #Jointly with Mr. Ajay Garg $Jointly with Mr. Kaustubh Gupta

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Anil Shah	49	Fund Manager	**Name of Schemes Managed:** Birla Sun Life Equity Fund; Birla Sun Life Special Situations Fund; Birla Sun Life India Gennext Fund^; Birla Sun Life Manufacturing Equity Fund **Names of Other Schemes Managed:** Birla Sun Life Focused Equity Fund - Series 1 to Series 5	B.Com, C.A, Cost Accountant	He has over 26 years of experience in equity research and investments. Prior to joining AMC, he has worked with RBS Equities (India) Ltd. (formerly known as ABN AMRO Asia Equities (India) Ltd.) for around 15 years.

^Jointly with Mr. Chanchal Khandelwal

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Milind Bafna	36	Fund Manager	Birla Sun Life Pure Value Fund* Birla Sun Life Commodity Equities Fund - Global Agri Plan Birla Sun Life Emerging Leaders Fund - Series 3 and Series 4*	BE (Chem.)	Overall experience of around 15 years. Prior to joining BSLAMC, he has worked with Motilal Oswal Financial Services and Reliance Industries Limited.

*Jointly with Mr. Mahesh Patil

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Kunal Sangoi	32	Fund Manager	Birla Sun Life New Millennium Fund birla Sun Life India Opportunities Fund	C.A, B. Com	He has overall experience of around 9 years in the Financial markets. Prior to joining BSLAMC, he has worked with Edelweiss Financial Services Limited.

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Lovelish Solanki	29	Fund Manager	Birla Sun Life Equity Savings Fund^# Birla Sun Life Enhanced Arbitrage Fund Birla Sun Life Nifty ETF	MMS (Finance), BMS (Finance)	He has an overall experience of over 7 years in Trading and Dealing. Prior to joining Birla Sun Life AMC, he was Equity /Equity Derivatives - Trader at Union KBC Asset Management Co Limited since February 2011. Before that he worked at Edleweiss Asset Management Co. Ltd since January 2008.

^ Jointly with Mr. Satyabrata Mohanty #Jointly with Mr. Pranay Sinha

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Jayesh Gandhi	46	Fund Manager	Birla Sun Life Midcap Fund Birla Sun Life Small & Midcap Fund Birla Sun Life Emerging Leaders Fund - Series 1 Birla Sun Life Emerging Leaders Fund - Series 5	C.A., C.F.A., Master of International Management	He has an overall experience of over 15 years in investment management and equity research. Prior to joining Birla Sun Life AMC, he was a Portfolio Manager at Morgan Stanley Investment Management Private Limited since August 2007.

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Pranay Sinha	35	Fund Manager	Birla Sun Life Balanced '95 Fund* Birla Sun Life Equity Savings Fund$@ — Birla Sun Life MIP II - Savings 5 Plan$^ Birla Sun Life MIP II - Wealth 25 Plan$^ Birla Sun Life Monthly Income^ Birla Sun Life MIP^	Graduation - IIT Kharagpur, Btech in Aerospace Engg, Post Graduation : IIM Calcutta, PGDM with Major in Finance	He has an overall experience of around 10 years in financial markets. Prior to joining BSLAMC, he was working as a Trader - Interest Rates in BNP Paribas Bank (October 2010 - August, 2014). He has also worked with Morgan Stanley Investment Management Private Limited (March 2008 - October 2010) and ICICI Prudential Asset Management Company Limited (October 2005 - March 2008).

*Jointly with Mr. Mahesh Patil ^Jointly with Mr. Vineet Maloo $Jointly with Mr. Satyabrata Mohanty @Jointly with Mr. Lovelish Solanki

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Chanchal Khandelwal	35	Fund Manager	Birla Sun Life India GenNext Fund*	B.Com (H) - Shri Ram College of Commerce (Delhi); MBA - Finance, Xavier Institute of Management, Bhubaneshwar	He has an overall experience of around 10 years of which 7 years is in financial markets with BSLAMC. Prior to joining BSLAMC, he has worked with Aditya Birla Retail Limited (February 2007 - May 2008) and Aditya Birla Management Corporation Ltd. (December 2005 - February 2007) in the areas of Strategy and Corporate Finance.

*Jointly with Mr. Anil Shah

Name	Age in yrs.	Portfolio	Name of Schemes Managed / Names of Other Schemes Managed	Educational Qualifications	Experience
Mr. Dhaval Gala	30	Birla Sun Life Banking and Financial Services Fund.	Birla Sun Life Banking and Financial Services Fund*	PGDBM - Finance, N.L. Dalmia Institute of Management Studies & Research; BMS - Mithibai College	He has an overall experience of around 9 years in financial markets. He has over 8 years of experience in doing investment research and analysis in Banking & Financial Services sector. He joined BSLAMC in February 2011, since then he has been a part of the research team. Prior to joining BSLAMC, he has worked with B&K Securities (January 2008 - February 2011) and J P Morgan Chase India Private Ltd (May 2005 - July 2006).

*Jointly with Mr. Satyabrata Mohanty

I. INVESTMENT RESTRICTIONS FOR THE SCHEMES

All investments by the Schemes and the Mutual Fund will always be within the investment restrictions as specified in the SEBI Regulations. Pursuant to the Regulations, the following investment and other restrictions are presently applicable to the schemes:

- The schemes shall not invest more than 15% of its NAV in debt instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Board of Trustees and the Board of the AMC. Provided that, such limit shall not be applicable for investments in government securities Provided further that investment within such limit can be made in mortgage backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.
- The schemes shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of the AMC or a Committee constituted in this behalf.
- The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights.
- The scheme shall not invest more than 30% of its net assets in money market instruments of an issuer:

  Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
- The schemes may invest in other schemes under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-scheme investment made by all the Schemes under the same management or in schemes under management of any other Asset Management Company shall not exceed 5% of the Net Asset Value of the Fund. No investment management fees shall be charged for investing in other schemes of the fund or in the schemes of any other Mutual Fund.
- The Mutual Fund shall get the securities purchased or transferred in the name of the Mutual fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.
- The Mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities. The Mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board. Further the Mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board. Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
- Pending deployment of the corpus of the Scheme in securities in terms of investment objective, the Mutual Fund can invest the corpus of the Scheme in short term deposits of scheduled commercial banks in accordance with the guidelines issued by SEBI. Asset Management Company (AMC) shall not charge investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks in case of liquid and debt oriented schemes.
- Total investment of the scheme in Short term deposit(s) of all the Scheduled Commercial Banks put together shall not exceed 15% of the net assets. However, this limit can be raised upto 20% of the net assets with prior approval of the trustees. Further, investments in Short Term Deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the mutual fund in short term deposits.
- Schemes shall not invest more than 10% of the net assets in short term deposit(s), of any one scheduled commercial bank including its subsidiaries.
- Schemes shall not invest in short term deposit of a bank, which has invested in that scheme.
- The schemes shall not make any investment in:
  - Any unlisted security of an associate or group company of the Sponsor; or
  - Any security issued by way of private placement by an associate or group company of the Sponsor; or
  - The listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets
- The Mutual Fund shall not borrow except to meet temporary liquidity needs of the Mutual Fund for the purpose of repurchase / redemption of Units or payment of interest and dividend to the Unitholders.

Provided that the Mutual Fund shall not borrow more than 20% of the net assets of any individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

- No mutual fund scheme shall invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company. Provided that, the limit of 10 per cent shall not be applicable for investments in case of index fund or sector or industry specific scheme
- The scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments in case of open ended scheme.
- The Mutual Fund shall not invest more than US $ 300 mn. per Mutual Fund in Foreign Securities or such other limit as may be specified by SEBI from time to time
- The entire Scheme's investments will be in transferable securities (whether in capital markets or money markets) or in privately placed debentures or securitised debt, or bank deposits (pending deployment in securities in line with the investment objectives of the scheme) or in money at call.
- Debentures, irrespective of any residual maturity period (above or below 1 year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1A of the Seventh Schedule to the Regulations or as may be specified by SEBI from time to time.
- Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.
- The Mutual Fund may lend securities in accordance with the stock lending scheme of SEBI.
- The Schemes shall not invest in a fund of funds scheme.
- The Schemes will comply with any other regulations applicable to the investments of mutual funds from time to time.

With respect to credit risk exposure arising out of OTC derivatives and repo transactions, the AMC does an ongoing credit assessment for setting appropriate credit limit and type of exposure the scheme can assume on all counterparties of the scheme. Internal control mechanisms ensure adherence to these limits and type of exposures

Prudential limits on portfolio concentration risk (Applicable for BSL TSF): Pursuant to SEBI Circular CIR/IMD/DF/21/2012 dated September 13, 2012 read with SEBI circular CIR/IMD/DF/24/2012 dated November 19, 2012, no scheme shall take exposure in fixed income securities in excess of 30% of net assets in any sector as per sectoral classification as prescribed by AMFI. Provided that an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only.

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 30% of the net assets of the scheme. Further provided that the above sectoral limit is not applicable for:

i. AAA rated instruments of PSU Banks and AAA rated instruments of Public Financial Institutions (PFIs).

ii. CBLOs

iii. Bank Certificate of Deposits.

iv. Government of India securities

v. Treasury Bills.

- In accordance with SEBI circular CIR / IMD / DF / 19 / 2011 dated November 11, 2011 read with SEBI circular CIR/IMD/DF/23/2012 dated November 12, 2012, the Schemes may participate in repos in corporate debt securities as per the guidelines issued by RBI and SEBI from time to time.

Participation in repos in corporate debt securities shall be made in line with the policy approved by the Board of BSLAMC and BSLTCPL. The key features of the policy are as follows:

- The gross exposure to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the scheme.
- The cumulative gross exposure through repo transactions in corporate debt securities along with corporate debt and money market instruments and derivative positions shall not exceed 100% of the net assets of the scheme.
- The Mutual Fund shall participate in repo transactions only in AA or equivalent and above rated corporate debt securities.
- The details of repo transactions of the Scheme in corporate debt securities, including details of counterparties, amount involved and percentage of NAV shall be disclosed to investors in the half yearly portfolio statements and to SEBI in the half yearly trustee report.
- In terms of Regulation 44 (2) of the SEBI (MF) Regulations, the scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
- **Eligible Counterparties:**
  a. Any scheduled commercial bank excluding RRBs and LABs;
  b. Any Primary Dealer authorised by the Reserve Bank of India;
  c. Any nonbanking financial company registered with the Reserve Bank of India (other than Government companies as defined in subsection (45) of section 2 of the Companies Act, 2013);
  d. All India Financial Institutions, namely, Exim Bank, NABARD, NHB and SIDBI;
  e. India Infrastructure Finance Company Limited;
  f. Any scheduled urban cooperative bank subject to adherence to conditions prescribed by Reserve Bank of India;
  g. Other regulated entities, subject to the approval of the regulators concerned, viz.,
     i. Any mutual fund registered with the Securities and Exchange Board of India;
     ii. Any housing finance company registered with the National Housing Bank; and
     iii. Any insurance company registered with the Insurance Regulatory and Development Authority
  h. Any other entity specifically permitted by the Reserve Bank.
- **Credit Rating of Counterparty:** Category of Counterparty and Credit Rating of counterparty that schemes shall enter into lending via Repo shall be only in Investment Grade counterparties which are part of approved Debt Universe with approved Credit Limits.
- **Tenor:**

  In case of investment in repos in corporate debt securities, the tenor of the transaction may range from a minimum period of one day to a maximum period of one year.
- **Haircut:**

  A haircut shall be applicable on the market value of the corporate debt security prevailing on the date of trade of 1st leg, depending upon the rating of the underlying security.

Applicable Minimum Haircut on the underlying security as prescribed by RBI guidelines:

Rating of the Security	AAA/A1	AA+/A2+	AA/A2
Minimum Haircut	7.50%	8.5%	10%

The Trustees may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the unit holders.

These investment restrictions shall in the ordinary course apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any schemes of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, AMC shall as soon as possible take appropriate corrective action, taking into account the interests of the Unitholders.

In addition, certain investment parameters (like limits on exposure to Sectors, Industries, Companies, etc.) may be adopted internally by AMC, and amended from time to time, to ensure appropriate diversification / security for the Fund. The Trustee Company / AMC may alter these above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Schemes to make its investments in the full spectrum of permitted investments for Mutual Funds to achieve its investment objective. As such all investments of the Schemes will be made in accordance with SEBI Regulations, including Schedule VII thereof.

Inter-Scheme Transfers

The Schemes shall carry out inter-scheme transfer of investments in accordance with SEBI Regulations.

Currently the regulations stipulate that inter-scheme transfers may be done provided:

(a) such transfers are done at the prevailing market price for quoted instruments on spot basis; where "spot basis" shall have the same meaning as specified by stock exchange for spot transactions.

(b) The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

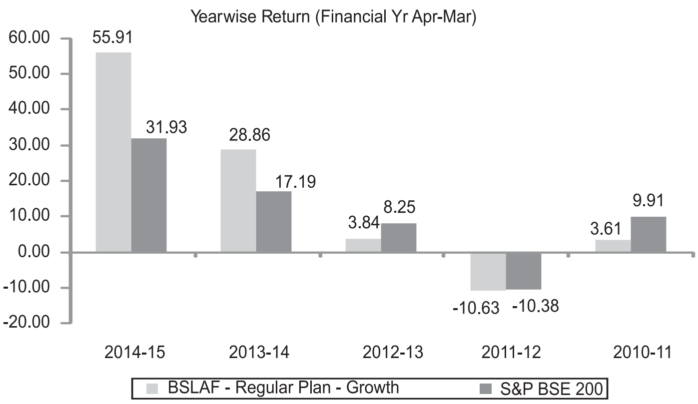
The Schemes may enter into inter-scheme transfers to meet redemption requirements. Liquidity will be managed by selling inter-scheme when other schemes have investible funds and the AMC believes that the investments are good investments to retain. Inter-scheme transfers may be resorted to for bringing the Scheme portfolios in line with their respective target allocation. At times inter-scheme transfers may be done to generate distributable surplus by converting unrealised profits into booked profits.

Further in accordance with SEBI circular dated January 19, 2009; With effect from November 1, 2009 inter-scheme transfers of Debt and Money Market Instruments in the Liquid schemes can be carried out in respect of securities with the maturity of upto 91 days.

J. SCHEME PERFORMANCE

Birla Sun Life **Advantage Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Advantage Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLAF	24.89	28.59	13.66	19.17
S&P BSE 200	12.01	17.83	9.25	11.50

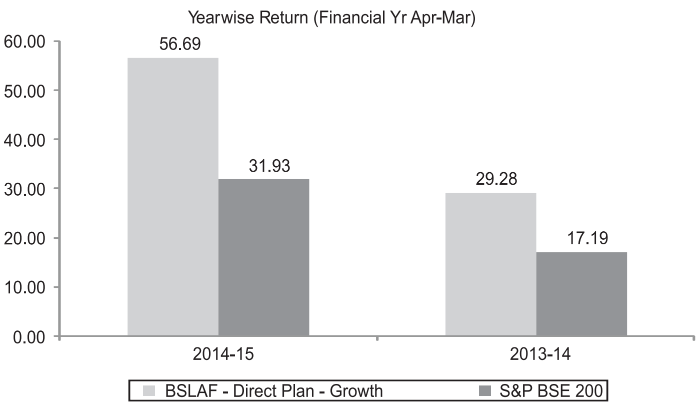
Inception - February 24,1995

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Advantage Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLAF	25.49	--	--	27.15
S&P BSE 200	12.01	--	--	15.44

Inception - January 01,2013

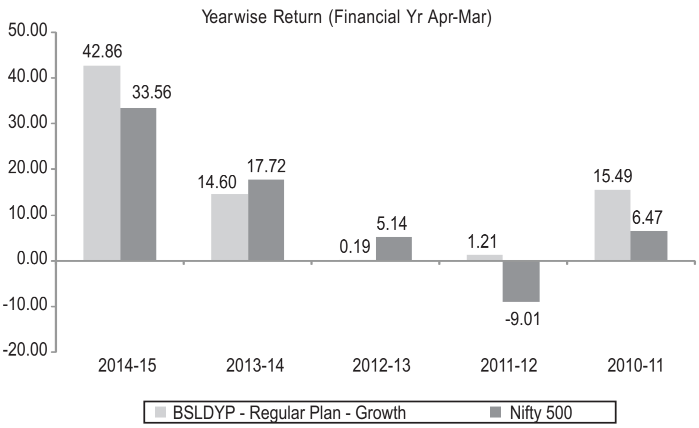
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Dividend Yield Plus**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Dividend Yield Plus

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLDYP	13.19	17.98	11.54	23.68
Nifty 500	11.71	18.24	9.30	19.65

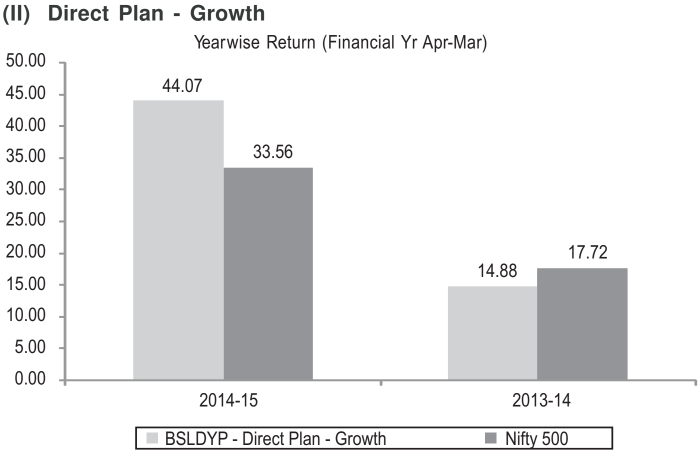
Inception - February 26, 2003

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Dividend Yield Plus - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLDYP	14.15	--	--	16.76
Nifty 500	11.71	--	--	15.78

Inception - January 01, 2013

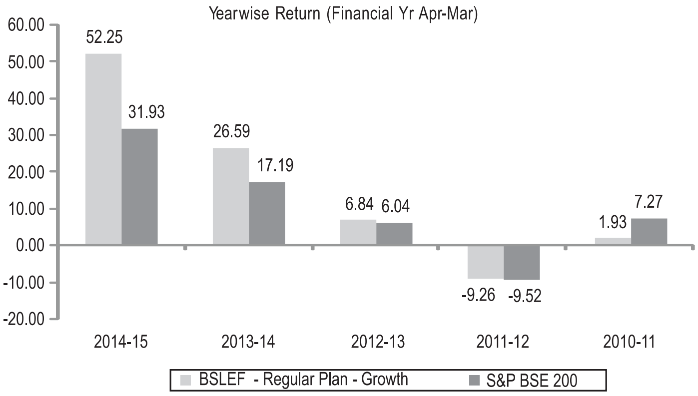
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Equity Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Equity Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLEF	14.60	26.52	12.95	25.73
S&P BSE 200	12.01	17.83	9.25	15.46

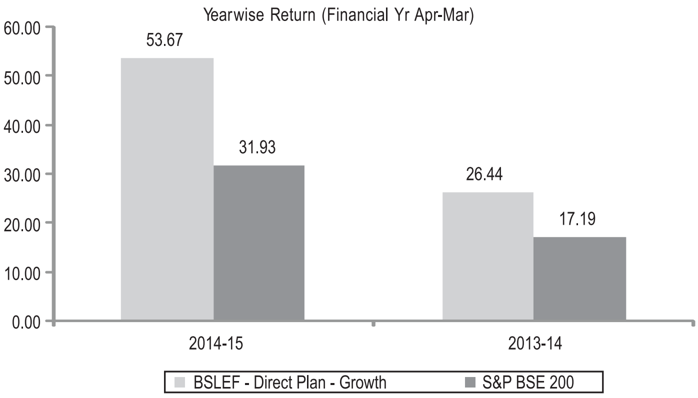
Inception - August 27, 1998

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Equity Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLEF	15.66	--	--	24.75
S&P BSE 200	12.01	--	--	15.44

Inception - January 01, 2013

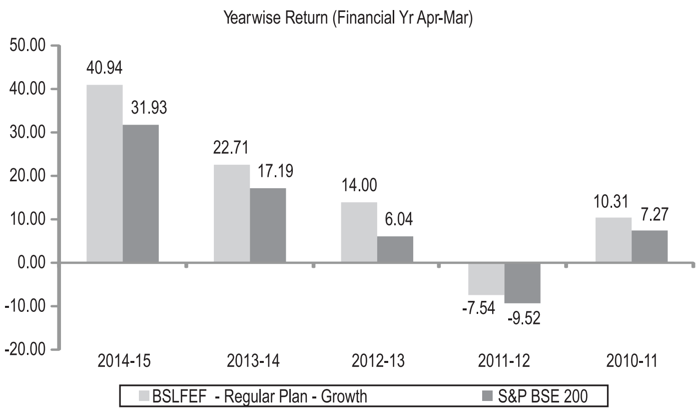
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Frontline Equity Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Frontline Equity Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLFEF	18.43	24.82	14.52	24.29
S&P BSE 200	12.01	17.83	9.25	18.93

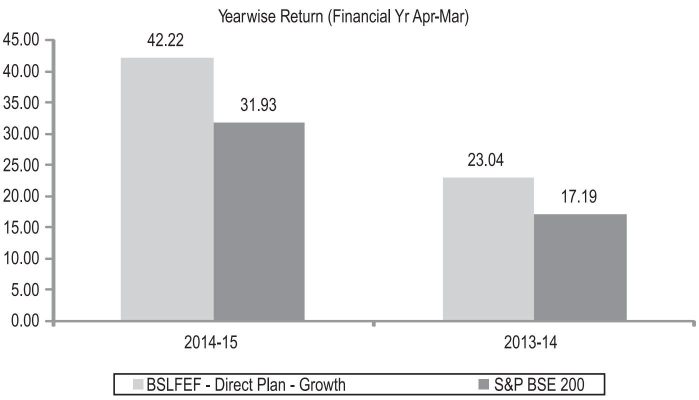
Inception - August 30, 2002

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Frontline Equity Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLFEF	19.49	--	--	22.62
S&P BSE 200	12.01	--	--	15.44

Inception - January 01, 2013

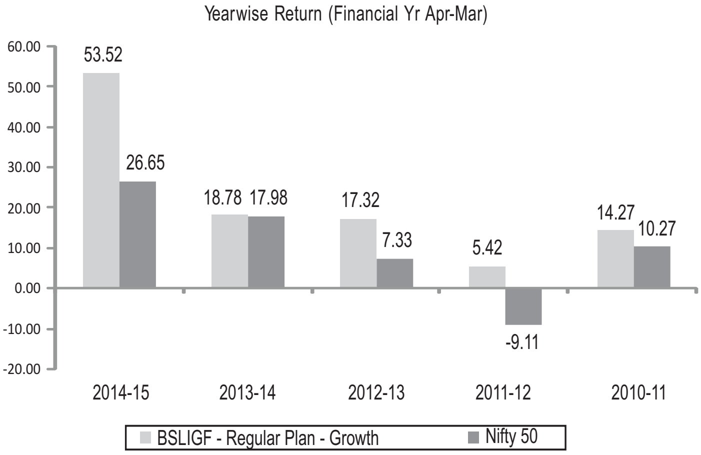
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **India GenNext Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life India GenNext Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLIGF	34.65	28.77	19.52	18.59
Nifty 50	9.95	16.58	9.51	13.62

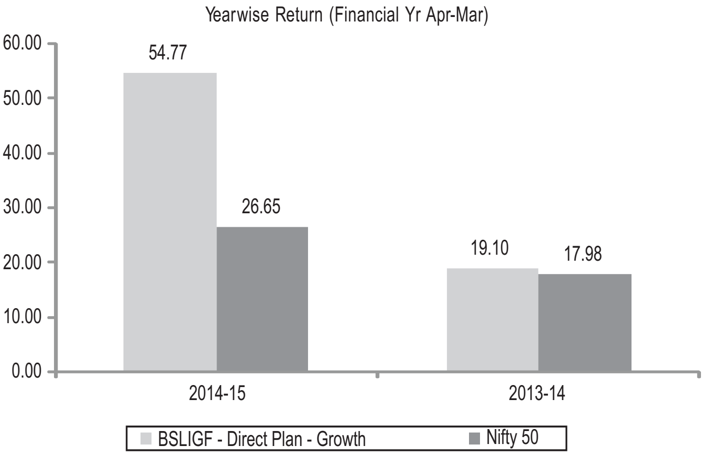
Inception- August 5, 2005

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life India GenNext Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLIGF	35.76	--	--	24.30
Nifty 50	9.95	--	--	14.65

Inception- January 01, 2013

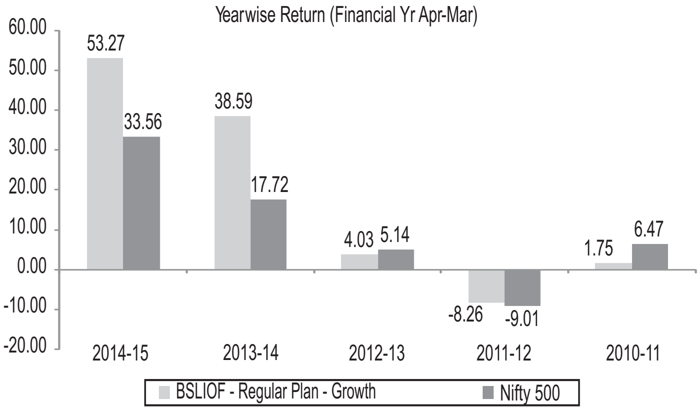
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **India Opportunities Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life India Opportunities Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLIOF	21.07	29.47	15.34	10.18
Nifty 500	11.71	18.24	9.30	12.22

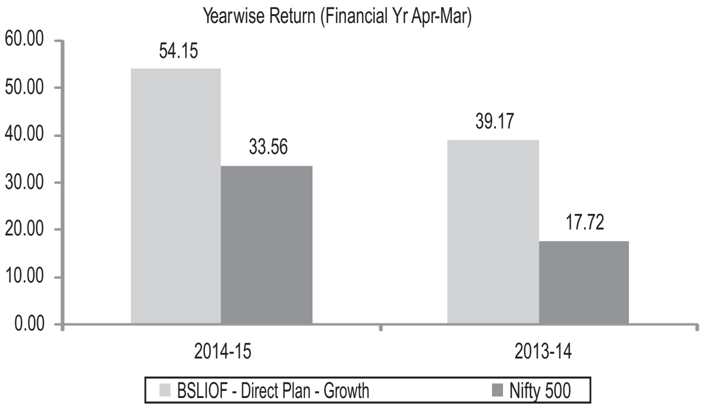
Inception - December 27, 1999

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life India Opportunities Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLIOF	21.86	--	--	32.90
Nifty 500	11.71	--	--	15.78

Inception - January 01, 2013

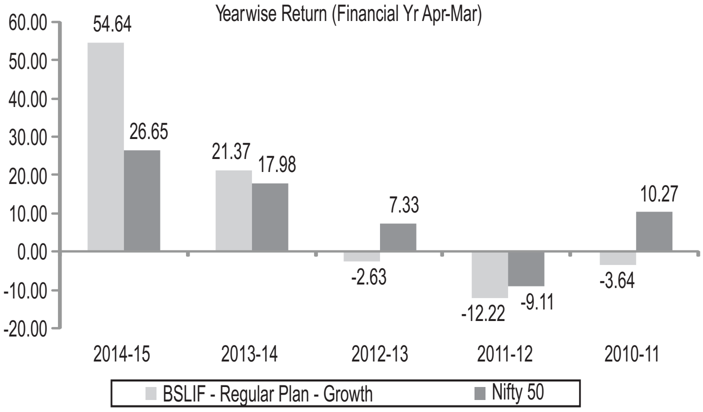
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Infrastructure Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Infrastructure Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLIF	13.78	22.93	8.84	10.91
Nifty 50	9.95	16.58	9.51	10.77

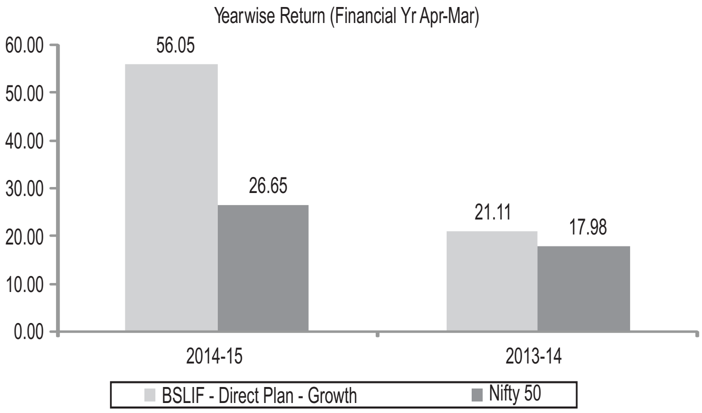
Inception - March 17,2006

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Infrastructure Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLIF	14.77	--	--	22.13
Nifty 50	9.95	--	--	14.65

Inception - January 01, 2013

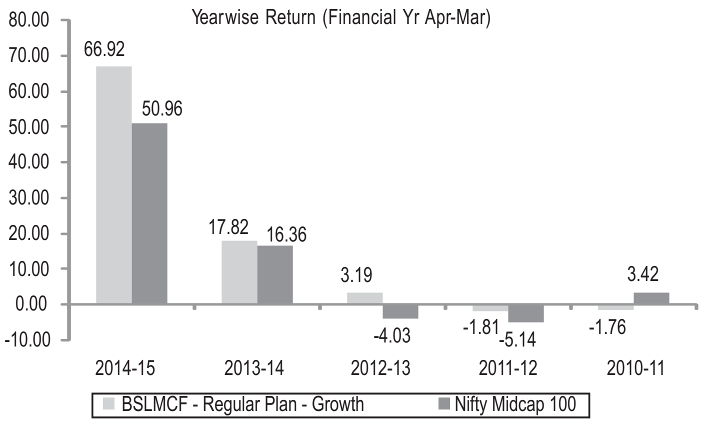
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Midcap Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Midcap Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLMCF	29.02	28.28	14.64	27.20
Nifty Midcap 100	17.24	20.93	9.85	23.31

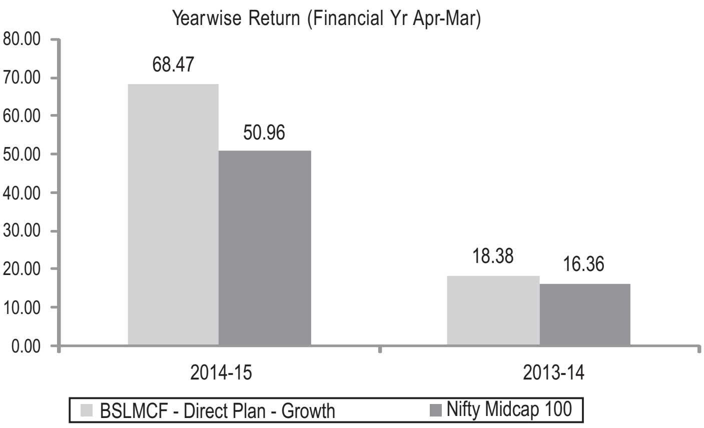
Inception - October 03, 2002

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Midcap Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLMCF	30.19	--	--	27.28
Nifty Midcap 100	17.24	--	--	18.05

Inception - January 01, 2013

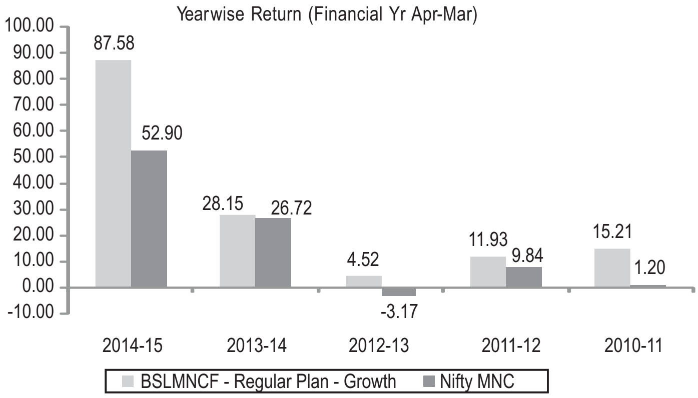
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **MNC Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life MNC Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLMNCF	53.37	35.59	24.09	19.61
Nifty MNC	31.07	24.05	15.95	11.89

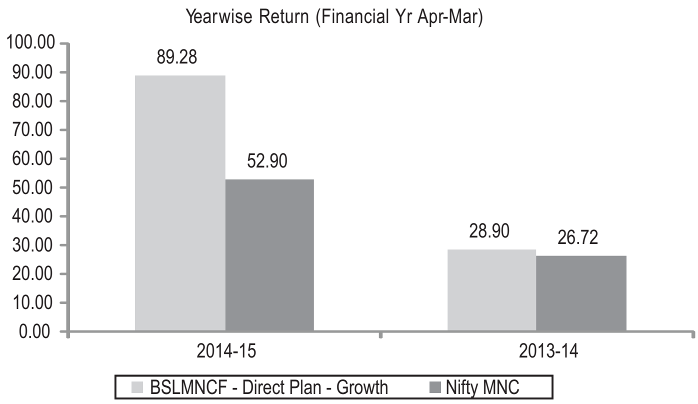
Inception - December 27, 1999

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life MNC Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLMNCF	54.86	--	--	37.63
Nifty MNC	31.07	--	--	24.06

Inception - January 01, 2013

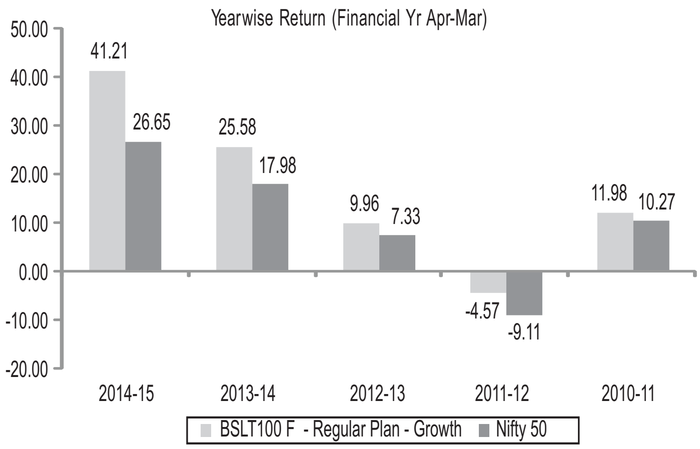
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Top 100 Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Top 100 Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLT100F	15.71	24.49	15.36	16.19
Nifty 50	9.95	16.58	9.51	13.79

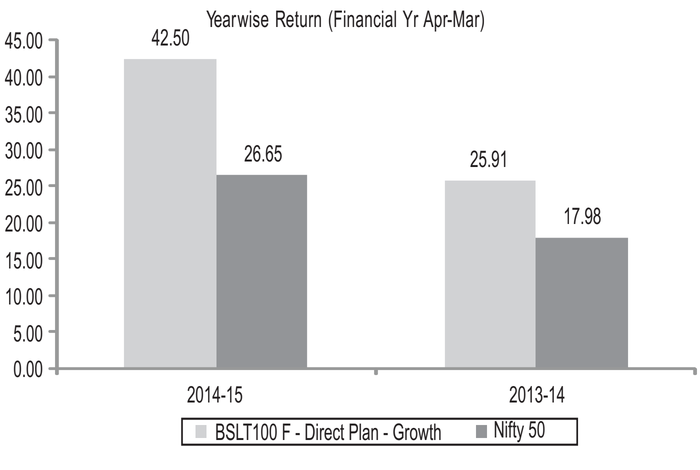
Inception - October 24,2005

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Top 100 Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLT100F	16.76	--	--	22.64
Nifty 50	9.95	--	--	14.65

Inception - January 01,2013

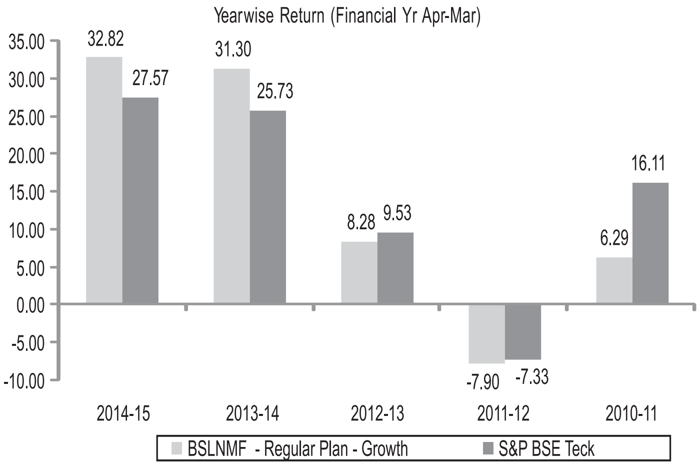
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **New Millennium Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life New Millennium Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLNMF	13.30	22.31	11.26	8.00
S&P BSE Teck	12.50	20.98	12.56	--

Inception - January 15, 2000

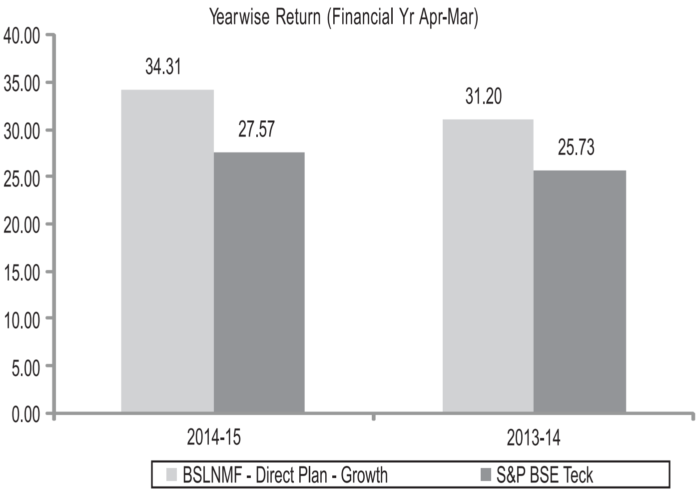
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Where benchmark returns are not available they have not been shown.

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life New Millennium Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLNMF	14.30	--	--	27.81
S&P BSE Teck	12.50	--	--	24.39

Inception - January 01, 2013

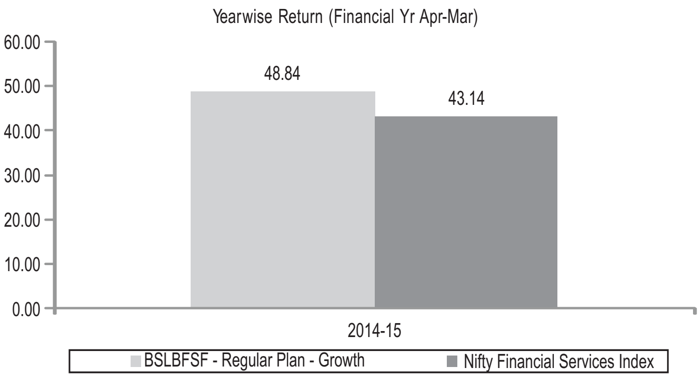
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Banking & Financial Services Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Banking & Financial Services Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLBFSF	22.01	--	--	40.25
Nifty Financial Services	20.19	--	--	34.98

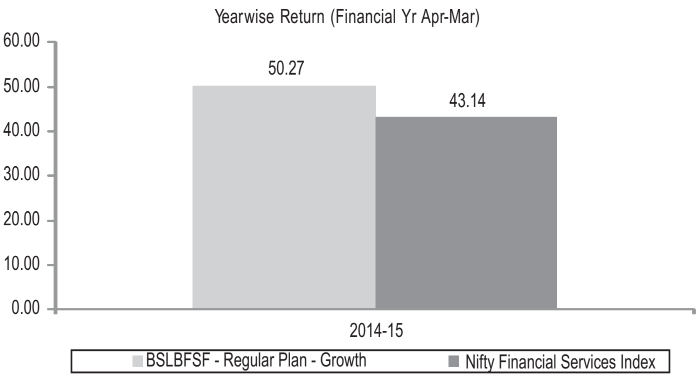
Inception - December 14, 2013

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Banking & Financial Services Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLBFSF	23.18	--	--	41.65
Nifty Financial Services	20.19	--	--	34.98

Inception - December 14, 2013

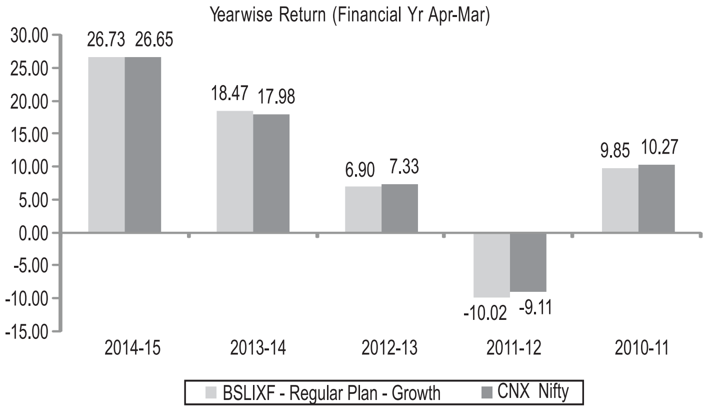
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Index Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Index Fund

Returns	**Last 1 Year***	**Last 3 Years**	**Last 5 Years**	**Since Inception**
BSLIXF	10.61	16.51	9.16	17.90
CNX Nifty	9.95	16.58	9.51	18.22

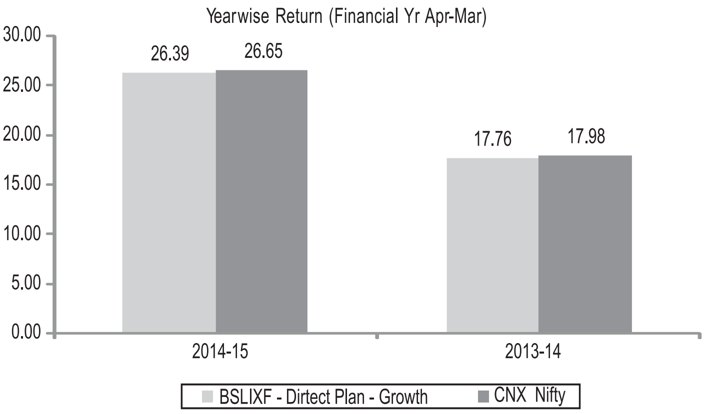
Inception - September 18, 2002

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Index Fund - Direct Plan

Returns	**Last 1 Year***	**Last 3 Years**	**Last 5 Years**	**Since Inception**
BSLIXF	10.38	--	--	14.62
CNX Nifty	9.95	--	--	14.65

Inception - January 01, 2013

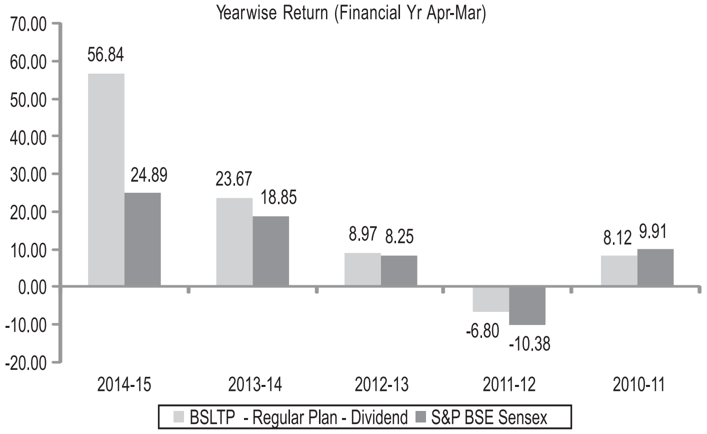
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Tax Plan**

(I) Regular Plan - Dividend



Compounded annualised returns (%) of Regular Plan - Dividend option as at June 30, 2015

Birla Sun Life Tax Plan

Returns	**Last 1 Year***	**Last 3 Years**	**Last 5 Years**	**Since Inception**
BSLTP	28.99	27.57	15.90	12.03
S&P BSE Sensex	9.31	16.79	9.43	9.70

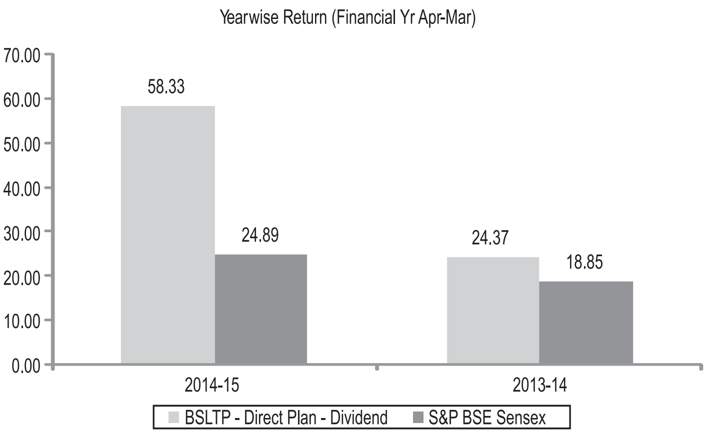
Inception - February 16, 1999

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Dividend



Compounded annualised returns (%) of Direct Plan - Dividend option as at June 30, 2015

Birla Sun Life Tax Plan - Direct Plan

Returns	**Last 1 Year***	**Last 3 Years**	**Last 5 Years**	**Since Inception**
BSLTP	30.16	--	--	26.14
S&P BSE Sensex	9.31	--	--	15.06

Inception - January 01, 2013

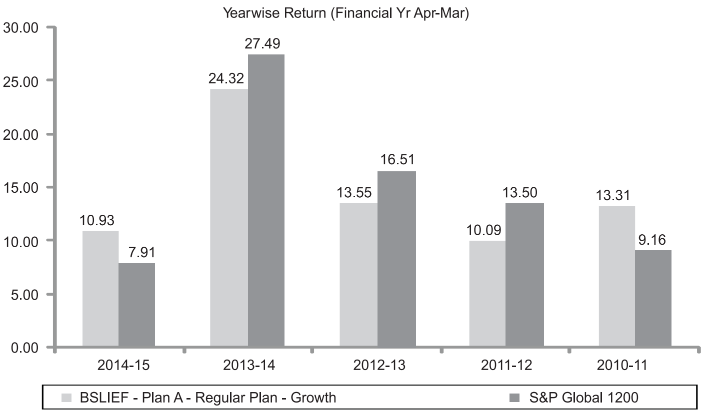
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **International Equity Fund - Plan A**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life International Equity Fund - Plan A

Returns	Last 1 Year*	Last 3 Year	Last 5 Year	Since Inception
BSLIEF - Plan A	8.34	15.58	16.62	7.08
S&P Global 1200	5.13	16.74	17.65	6.78

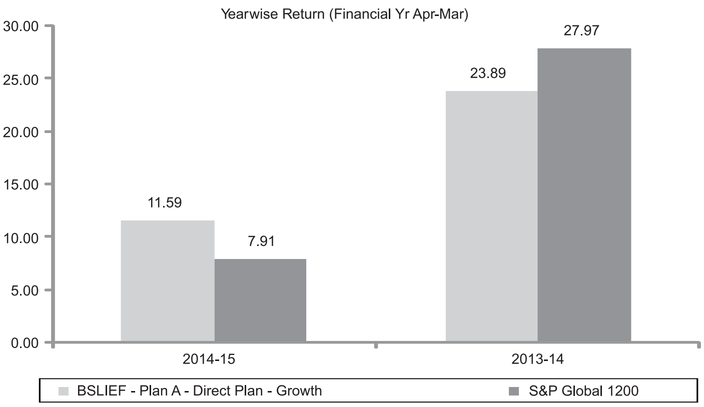
Inception - October 31, 2007

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life International Equity Fund - Plan A - Direct Plan

Returns	Last 1 Year*	Last 3 Year	Last 5 Year	Since Inception
BSLIEF - Plan A	8.96	--	--	15.55
S&P Global 1200	5.13	--	--	17.16

Inception - January 01, 2013

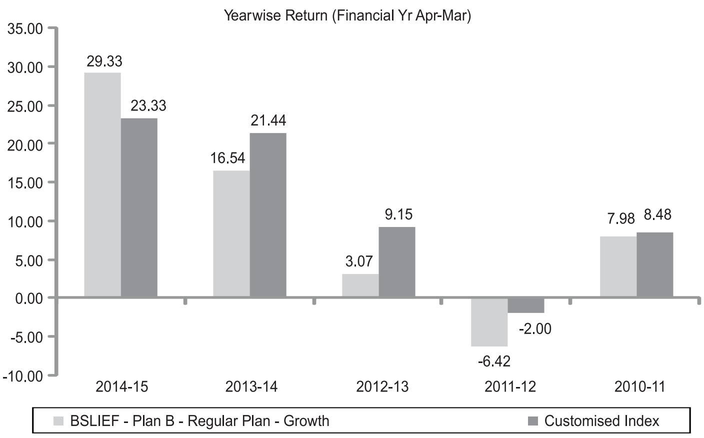
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **International Equity Fund - Plan B**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life International Equity Fund - Plan B

Returns	Last 1 Year*	Last 3 Year	Last 5 Year	Since Inception
BSLIEF - Plan B	11.89	16.11	10.08	4.66
Customised Index^	9.90	17.94	12.65	6.34

^A customized benchmark created using S&P BSE 200 to the extent of 65% of portfolio and S&P Global 1200 to the extent of 35% of portfolio.

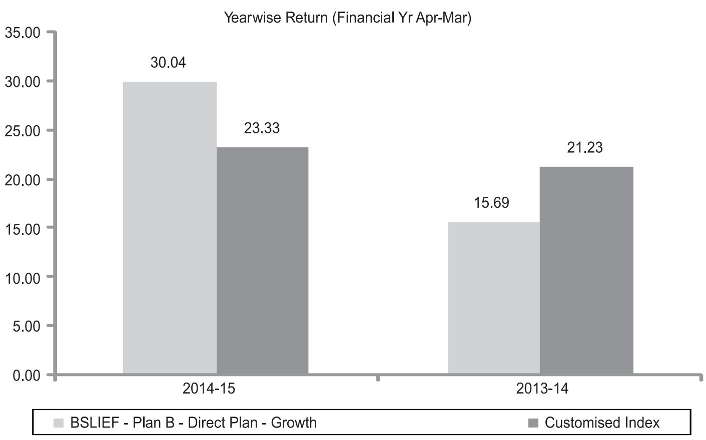
Inception - October 31, 2007

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life International Equity Fund - Plan B - Direct Plan

Returns	Last 1 Year*	Last 3 Year	Last 5 Year	Since Inception
BSLIEF - Plan B	12.51	--	--	14.11
Customised Index^	9.90	--	--	16.54

^A customized benchmark created using S&P BSE 200 to the extent of 65% of portfolio and S&P Global 1200 to the extent of 35% of portfolio.

Inception - January 01, 2013

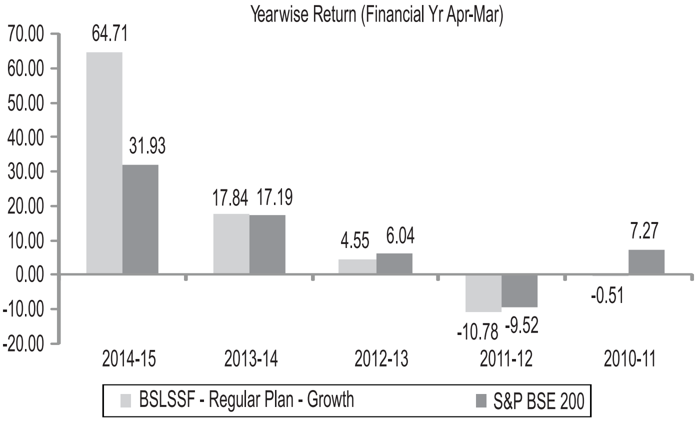
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Special Situations Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Special Situations Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLSSF	17.68	25.23	11.83	7.49
S&P BSE 200	12.01	17.83	9.25	6.26

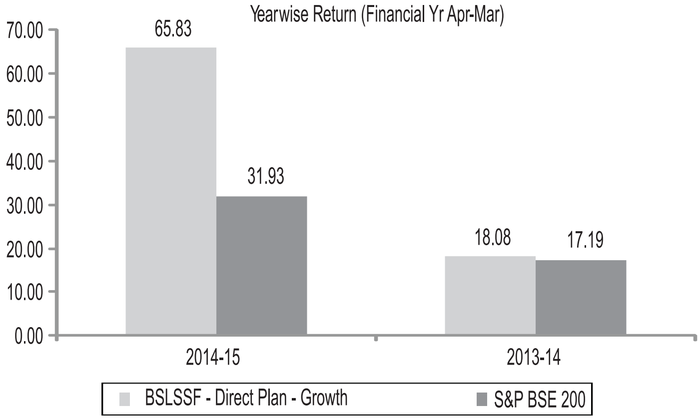
Inception - January 31, 2008

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Special Situations Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLSSF	18.49	--	--	24.16
S&P BSE 200	12.01	--	--	15.44

Inception - January 01, 2013

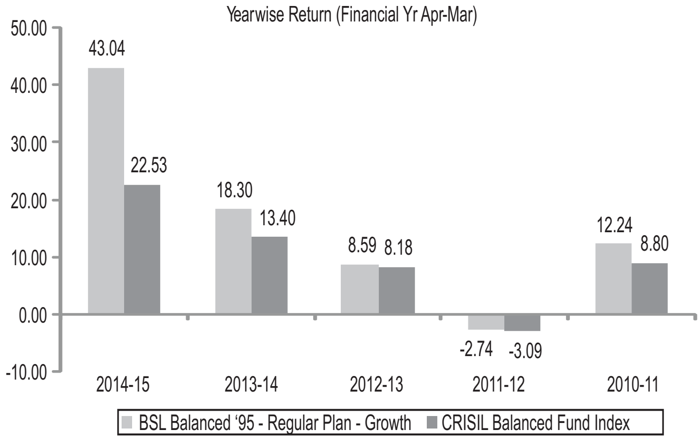
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life Balanced **'95 Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life '95 Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSL'95	19.29	22.13	13.92	21.77
CRISIL Balanced Fund Index	10.58	14.06	9.27	--

Inception - February 10, 1995

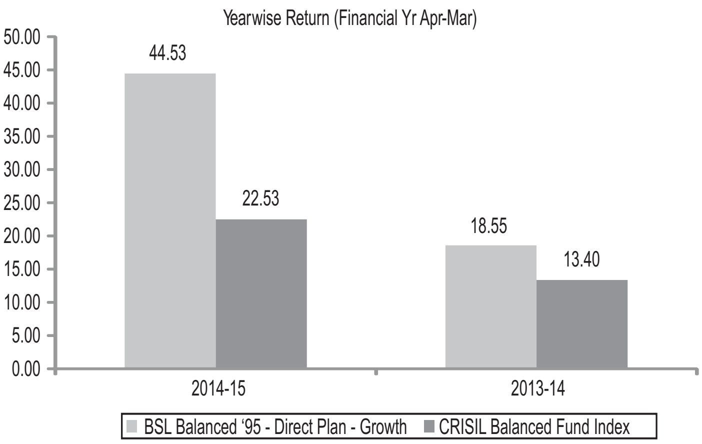
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Where benchmark returns are not available they have not been shown.

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life '95 Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSL'95	20.51	--	--	21.53
CRISIL Balanced Fund Index	10.58	--	--	12.74

Inception - January 01, 2013

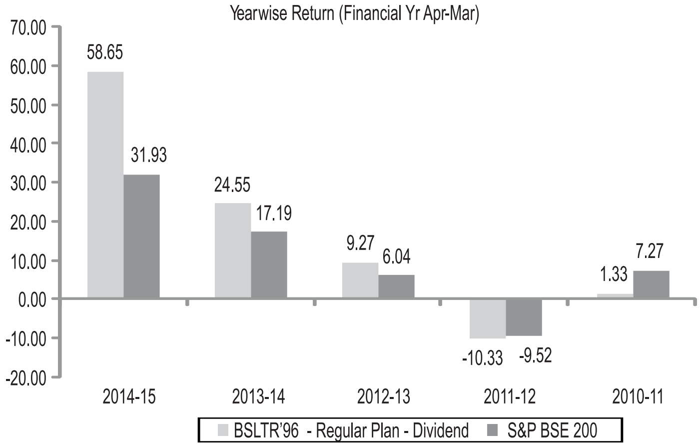
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Tax Relief '96**

(I) Regular Plan - Dividend



Compounded annualised returns (%) of Regular Plan - Dividend option as at June 30, 2015

Birla Sun Life Tax Relief '96

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLTR'96	30.28	28.54	13.35	10.91
S&P BSE 200	12.01	17.83	9.25	7.46

Inception - March 29, 1996

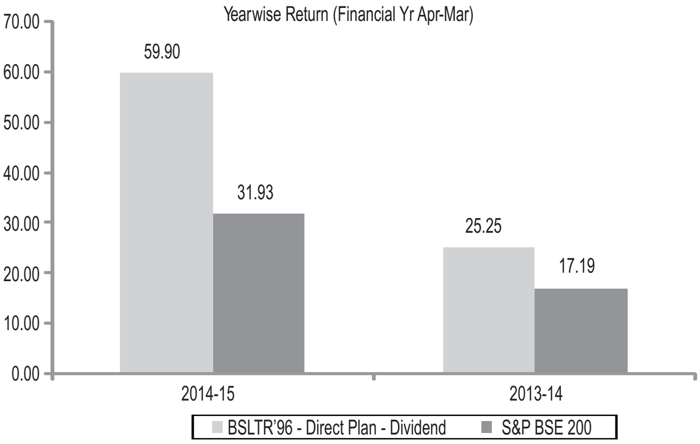
Returns assume reinvestment of dividend declared.

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Dividend



Compounded annualised returns (%) of Direct Plan - Dividend option as at June 30, 2015

Birla Sun Life Tax Relief '96 - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLTR'96	31.18	--	--	27.07
S&P BSE 200	12.01	--	--	15.44

Inception - January 01, 2013

Returns assume reinvestment of dividend declared.

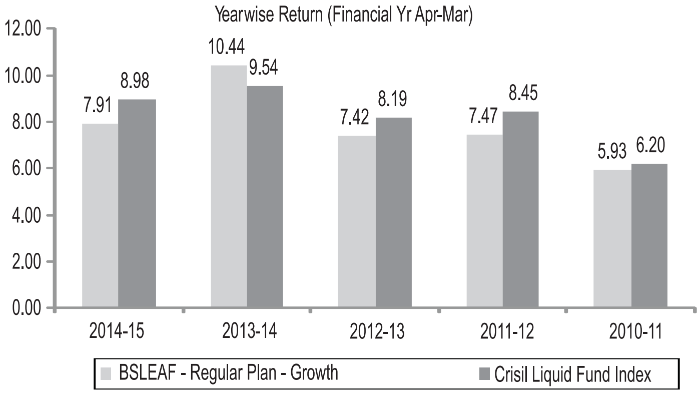
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Enhanced Arbitrage Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Enhanced Arbitrage

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLEAF	8.35	8.59	8.07	7.31
CRISIL Liquid Fund Index	8.77	8.85	8.48	7.66

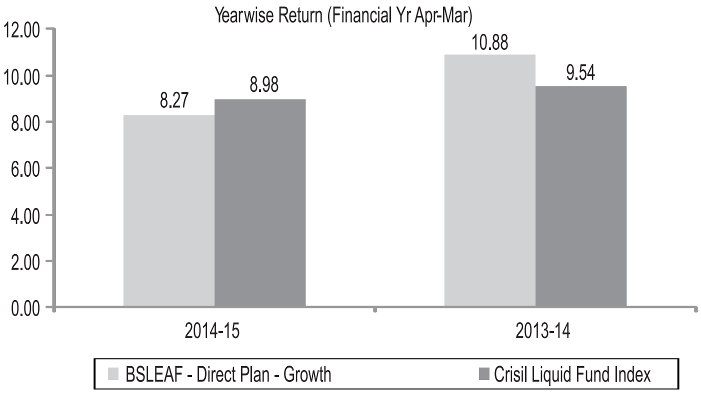
Inception - July 24, 2009

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Enhanced Arbitrage - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLEAF	8.77	--	--	9.46
CRISIL Liquid Fund Index	8.77	--	--	9.04

Inception - January 01, 2013

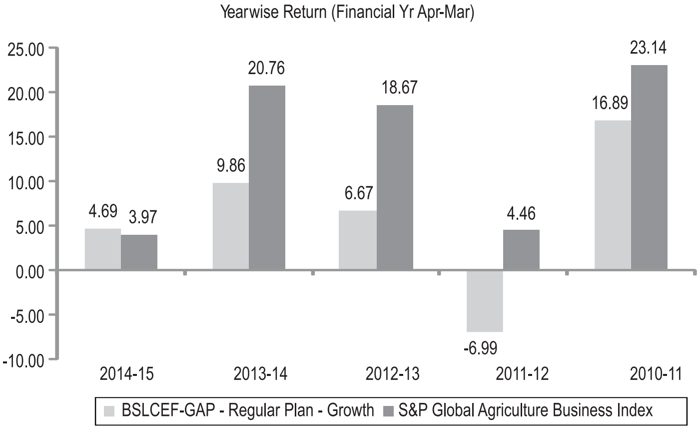
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Commodity Equities Fund - Global Agri Plan**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Commodity Equities Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLCEF - GAP	6.27	10.05	11.66	12.25
S&P Global Agri Business Index	8.04	15.90	19.70	20.90

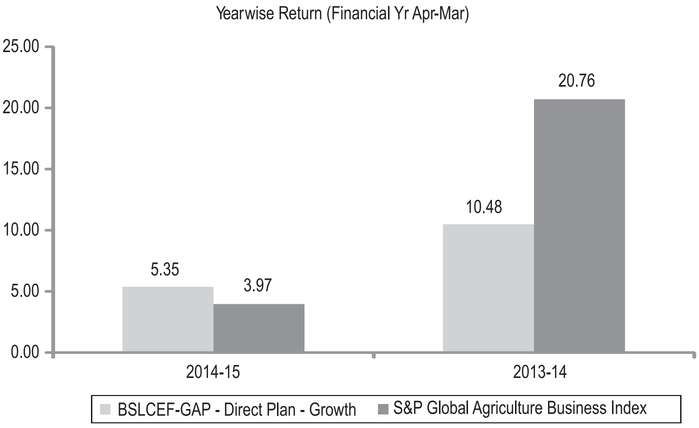
Inception - November 07,2008

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Commodity Equities Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLCEF - GAP	6.59	--	--	8.70
S&P Global Agri Business Index	8.04	--	--	15.90

Inception - January 01, 2013

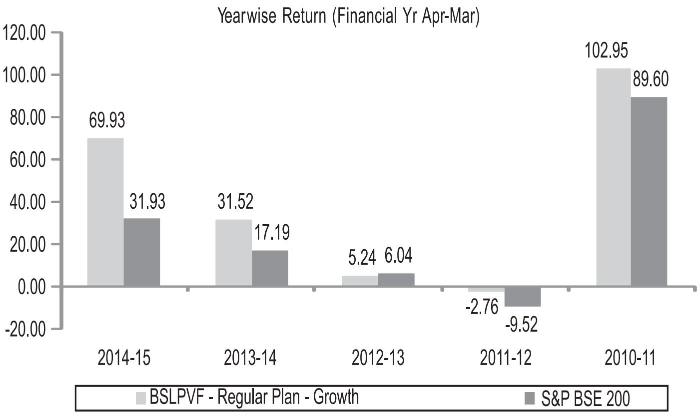
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Pure Value Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Pure Value Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLPVF	10.22	32.86	17.46	19.85
S&P BSE 200	12.01	17.83	9.25	8.32

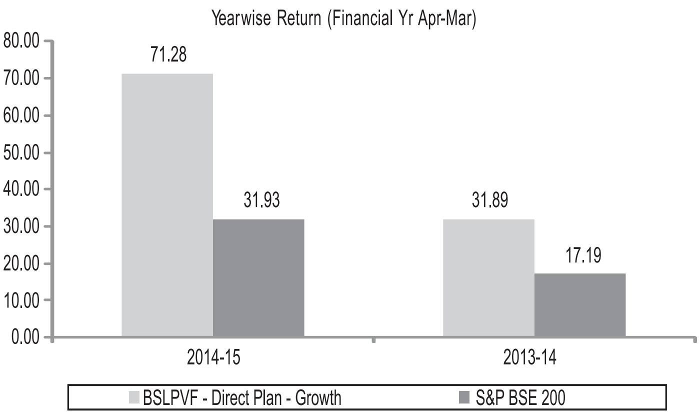
Inception - March 27, 2008

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Pure Value Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLPVF	11.25	--	--	33.53
S&P BSE 200	12.01	--	--	15.44

Inception - March 27, 2008

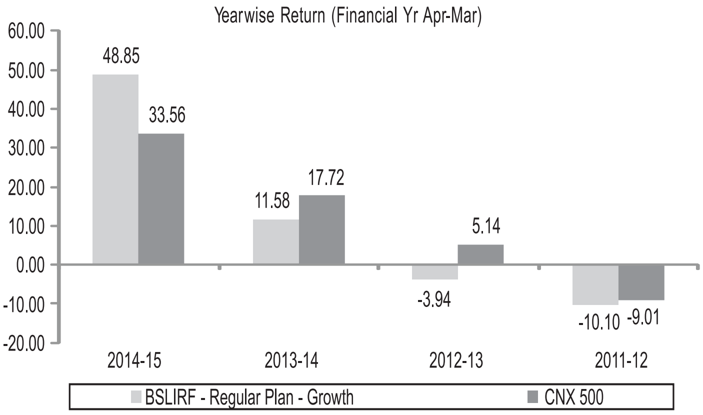
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **India Reforms Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life India Reforms Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLIRF	11.31	16.73	6.45	6.89
CNX 500	11.71	18.24	9.30	9.54

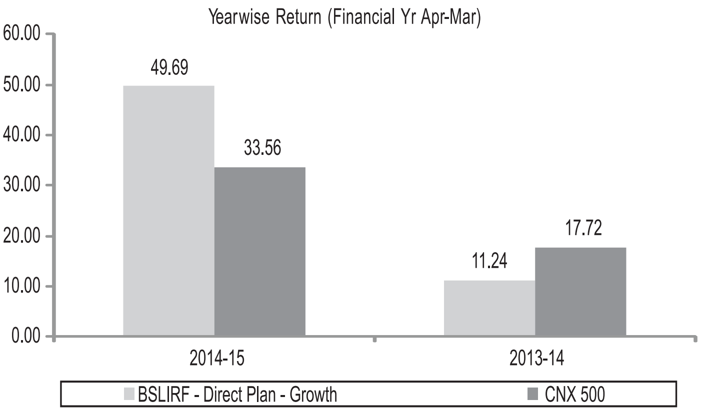
Inception - June 25, 2010

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life India Reforms Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLIRF	12.03	--	--	15.20
CNX 500	11.71	--	--	15.78

Inception - January 01, 2013

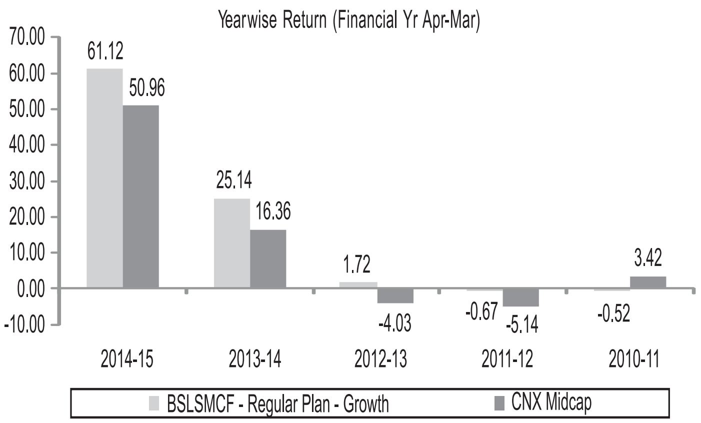
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Small & Midcap Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Small & Midcap Fund

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLSMCF	21.58	27.49	14.37	11.31
CNX Midcap	17.24	20.93	9.85	10.88

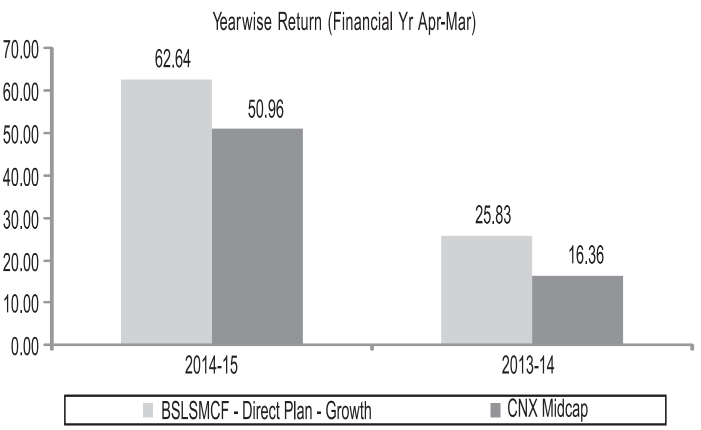
Inception - May 31, 2007

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Small & Midcap Fund - Direct Plan

Returns	Last 1 Year*	Last 3 Years	Last 5 Years	Since Inception
BSLSMCF	22.68	--	--	27.41
CNX Midcap	17.24	--	--	18.05

Inception - January 01, 2013

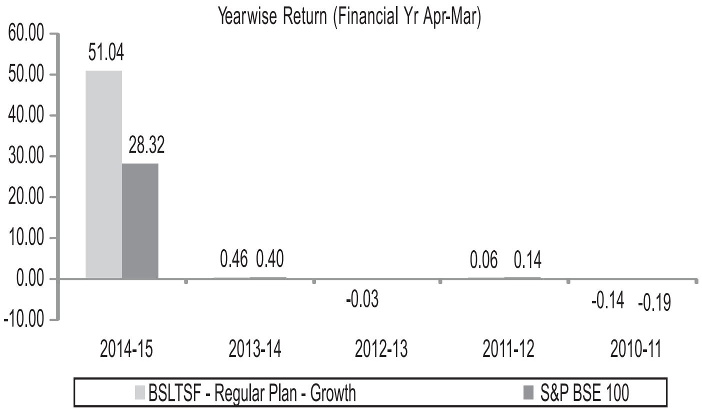
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Tax Savings Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Tax Savings Fund

Returns	**Last 1 Year***	**Last 3 Years**	**Last 5 Years**	**Since Inception**
BSLTSF	25.35	21.71	11.82	15.21
S&P BSE 100	9.32	17.02	9.09	15.35

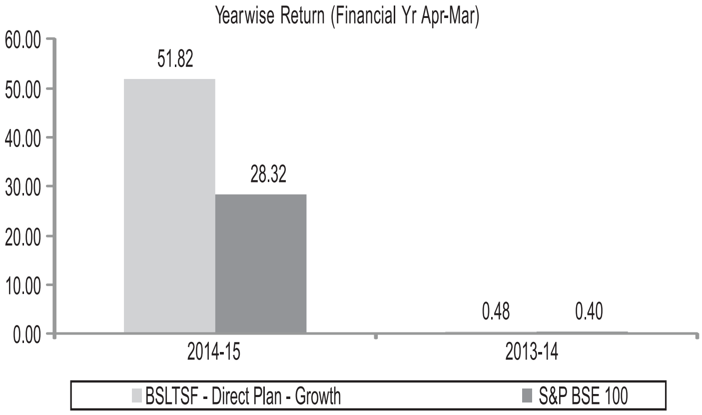
Inception - March 28, 2004

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Tax Savings Fund - Direct Plan

Returns	**Last 1 Year***	**Last 3 Years**	**Last 5 Years**	**Since Inception**
BSLTSF	25.53	--	--	22.09
S&P BSE 100	9.32	--	--	14.57

Inception - January 01, 2013

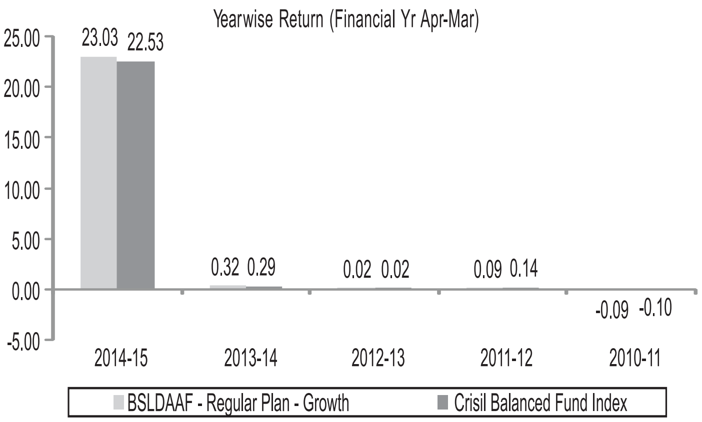
Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Dynamic Asset Allocation Fund**

(I) Regular Plan - Growth



Compounded annualised returns (%) of Regular Plan - Growth option as at June 30, 2015

Birla Sun Life Dynamic Asset Allocation Fund

Returns	**Last 1 Year***	**Last 3 Years**	**Last 5 Years**	**Since Inception**
BSLDAAF	8.42	14.35	8.58	9.01
Crisil Balanced Fund	10.58	14.06	9.27	--

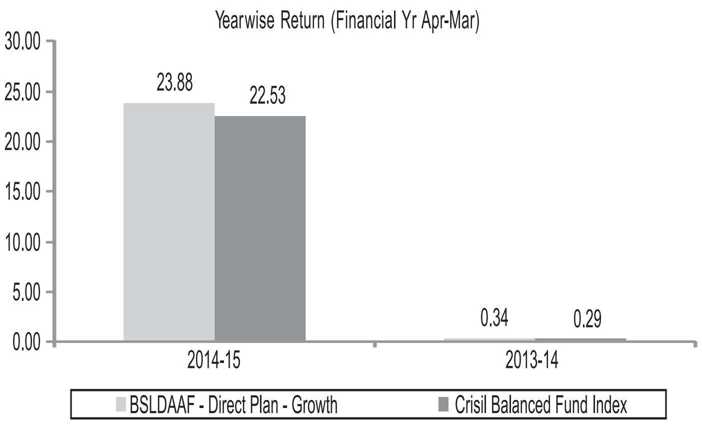
Inception - April 25, 2000

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

(II) Direct Plan - Growth



Compounded annualised returns (%) of Direct Plan - Growth option as at June 30, 2015

Birla Sun Life Dynamic Asset Allocation Fund - Direct Plan

Returns	**Last 1 Year***	**Last 3 Years**	**Last 5 Years**	**Since Inception**
BSLDAAF	8.95	--	--	13.90
Crisil Balanced Fund	10.58	--	--	12.74

Inception - January 01, 2013

Note : Past performance may or may not be sustained in future.

For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any

*Absolute Returns

Birla Sun Life **Manufacturing Equity Fund**

This scheme has been in existence for less than one year, and hence performance of the scheme has not been shown.

Scheme Inception Date: January 31, 2015

Birla Sun Life **Equity Savings Fund**

This scheme has been in existence for less than one year, and hence performance of the scheme has not been shown.

Scheme Inception Date: November 28, 2014

SECTION III - UNITS AND OFFER

This section provides details an investor needs to know for investing in the Schemes.

A. NFO DETAILS

This section does not apply to the Schemes covered in this SID, as the ongoing offer of the Schemes has commenced after the NFO, and the Units are available for continuous subscription and redemption.

B. ONGOING OFFER DETAILS:

Ongoing Offer Period This is the date from which the schemes reopened for subscriptions/ redemptions after the closure of their NFO period.	This is not applicable since the Common SID has been prepared for existing schemes already open for ongoing subscription / redemption.
Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/switch-in.	At the applicable NAV.
Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/switch outs. Example: If the applicable NAV is ₹ 10, exit load is 2% then redemption price will be: ₹ 10* (1-0.02) = ₹ 9.80.	At the applicable NAV subject to prevailing exit load.

Plans/Options which continue for Fresh subscriptions under the schemes (Continuing Plan/Options)

The minimum repurchase amount / or units for all the schemes is in multiples of ₹ 1/- or 0.001 units

Scheme	Plans	Option / Facility	Minimum Investment Amount(*)	Default Plan/ Option / Facility%
Birla Sun Life Advantage Fund Birla Sun Life India Opportunities Fund Birla Sun Life Index Fund Birla Sun Life MNC Fund Birla Sun Life India GenNext Fund Birla Sun Life Equity Fund Birla Sun Life New Millennium Fund Birla Sun Life Balanced '95 Fund Birla Sun Life Top 100 Fund Birla Sun Life International Equity Fund - Plan A & Plan B Birla Sun Life Frontline Equity Fund Birla Sun Life Infrastructure Fund Birla Sun Life Midcap Fund Birla Sun Life Dividend Yield Plus Birla Sun Life Enhanced Arbitrage Fund Bira Sun Life Equity Savings Fund	Regular Plan & Direct Plan**	Dividend (Payout, Reinvestment & Sweep) Growth$	FP: ₹ 5,000/- AP: ₹ 1,000/-	Dividend Reinvestment
Birla Sun Life Special Situations Fund	Regular Plan & Direct Plan**	Dividend (Payout, Reinvestment & Sweep) Growth	FP: ₹ 5,000/- AP: ₹ 1,000/-	Choice of Option : Growth Choice of Facility : Reinvestment
Birla Sun Life Tax Relief '96 Birla Sun Life Tax Plan	Regular Plan & Direct Plan**	Dividend (Payout & Sweep) Growth	FP: ₹ 500/- AP: ₹ 500/-	Dividend Payout
Birla Sun Life Commodity Equities Fund - Global Agri Plan	Regular Plan & Direct Plan**	Dividend (Payout, Reinvestment & Sweep) Growth	FP: ₹ 5,000/- AP: ₹ 1,000/-	Growth / Reinvestment
Birla Sun Life India Reforms Fund Birla Sun Life Banking and Financial Services Fund Birla Sun Life Manufacturing Equity Fund Birla Sun Life Dynamic Asset Allocation Fund	Regular Plan & Direct Plan**	Dividend (Payout & Reinvestment) Growth	FP: ₹ 5,000/- AP: ₹ 1,000/-	Dividend Reinvestment
Birla Sun Life Pure Value Fund	Regular Plan & Direct Plan**	Dividend (Payout & Reinvestment) Growth	FP: ₹ 5,000/- AP: ₹ 1,000/-	Choice of Option : Growth Choice of Facility : Reinvestment
Birla Sun Life Small & Midcap Fund	Regular Plan & Direct Plan**	Dividend (Payout & Reinvestment) Growth	FP: ₹ 5,000/- AP: ₹ 1,000/-	Dividend Payout

**Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. For further details on Direct Plan, please refer page 81.

% In case of valid application received without indicating choice between Option/Facility, the same shall be considered as provided for respective schemes and processed accordingly. In case Distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.

(*)FP : Fresh Purchase; AP : Additional Purchase. The FP or AP can be made for the given amounts and in multiples of ₹ 1/- thereafter. For BSL TP and BSL TR96: AP can be made in multiples of ₹ 500.

$Currently Trigger facility is available under Birla Sun Life Frontline Equity Fund (Growth Option) for electronic mode only.

Note: Pursuant to provisions of SEBI circular CIR/IMD/DF/21/2012 dated September 13, 2012, the various options under Institutional Plan of Birla Sun Life Commodity Equities Fund - Global Agri Plan and Birla Sun Life Enhanced Arbitrage Fund and under PF Plan of Birla Sun Life Dividend Yield Plus have been discontinued and stand closed for further subscriptions effective October 01, 2012.

The various Plans/Options/Facility offered under the schemes, as listed above, shall have the following features:

Direct Plan

In accordance with Para D titled "Separate Option for direct investments" under SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, a separate plan for direct investments (i.e. investments not routed through an AMFI Registration Number (ARN) Holder ("Distributor") ("Direct Plan") is being offered under all schemes with effect from January 1, 2013:

(a) **Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor.** Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form.

(b) **Eligible investors:** All categories of investors (whether existing or new Unitholders) as permitted under the SID are eligible to subscribe under Direct Plan.

(c) **Modes for applying:** Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund [except through Stock Exchange Platforms for Mutual Funds and all other Platform(s) where investors' applications for subscription of units are routed through Distributors].

(d) **How to apply:**

i. Investors desirous of subscribing under Direct Plan of a Scheme will have to ensure to indicate "Direct Plan" against the Scheme name in the application form.

ii. Investors should also indicate "Direct" in the ARN column of the application form.

(e) **Scheme characteristics:** Scheme characteristics such as Investment Objective, Asset Allocation Pattern, Investment Strategy, risk factors, facilities offered and terms and conditions including load structure will be the same for the Regular Plan and the Direct Plan except that: (a) Switch of investments from Regular Plan (whether the investments were made on or after January 1, 2013) to Direct Plan shall be subject to applicable exit load, if any, and vice versa. (b) Direct Plan shall have a lower total expense ratio as compared to expense ratio of Regular Plan under same scheme. The difference in the expense ratio between the Direct Plan and Regular Plan will be only resulting from exclusion of distribution expenses, commission, etc. for distribution of Units under Regular Plan.

(f) **Investments through systematic routes:** (a) In case of Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) etc. registered prior to the January 01, 2013 without any distributor code under the Regular Plan, installments falling on or after the January 01, 2013 will automatically be processed under the Direct Plan. (b) Investors who had registered for Systematic Investment Plan/ Systematic Transfer Plan facility prior to the January 01, 2013 with distributor code and wish to invest their future installments into the Direct Plan, shall make a written request to the Mutual Fund in this behalf. The Fund will take at least 21 days to process such requests. Intervening installments will continue in the Regular Plan.

(g) **Redemption requests:** Where Units under a Scheme are held under both Regular and Direct Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan.

Dividend Payout Facility

Under this option, it is proposed to declare dividends subject to the availability of distributable surplus as computed in accordance with SEBI Regulations. Dividends, if declared, will be paid (subject to deduction of tax at source, if any) to those Unitholders, whose names appear in the register of Unitholders on the notified record date. AMC reserves the right to change the record date from time to time. However, it must be distinctly understood that actual declaration of dividends and frequency thereof is at the discretion of trustees. There is no assurance or guarantee to Unitholders as to the rate of dividend distribution nor that the dividends will be paid regularly. The dividends shall be paid in the name of the sole / first holder and, if applicable, will be posted to the Registered Address of the sole / first holder in the original application form. To safeguard the interest of the unit holders from loss/ theft of dividend cheques, investors should provide the name of their bank, branch, account number and IFSC/ MICR Number in the application form. Dividend cheques will be sent to the unit holder after incorporating such information. However, AMC will endeavor to credit the dividend payouts directly to the designated Bank A/c of the unitholder through any of the available electronic mode (i.e. RTGS / NEFT / Direct Credit / NECS). AMC reserves the right to use any of the above mode of payment as deemed appropriate for all folios where the required information is available. On payments of dividends, the NAV will stand reduced by the amount of dividend paid and the dividend distribution tax, if applicable.

Dividend Reinvestment Facility

Unitholders opting for dividend option may chose to reinvest the dividends to be received by them in additional units of the scheme. Under this facility the dividend due and payable to the unitholders will be compulsorily and without any further act by the unitholders, reinvested in the dividend option (on the next business day after the record date) at a price based on the prevailing Ex-Dividend Net Asset Value (NAV derived post declaration of dividend) per unit on the record date. The amount of dividend reinvested will be net of tax deducted at source, wherever applicable. Reinvestment of dividend shall constitute a constructive payment of dividends to the unitholders and a constructive receipt of the same amount from each unitholder for reinvestment in units. On reinvestment of dividends, the number of units to the credit of the unitholders will increase to the extent of the dividend reinvested divided by the applicable NAV as explained above. There shall, however, be no entry/sales load on the dividends so reinvested.

Dividend Sweep Facility

Under Dividend Sweep Facility the Unitholders can opt for switching the dividend earned under any of the Open-ended Equity Scheme into any other Open-ended Equity Scheme or into of any of the following Open ended schemes of Birla Sun Life Mutual Fund viz., Birla Sun Life Savings Fund, Birla Sun Life Treasury Optimizer Plan, Birla Sun Life Short Term Fund, Birla Sun Life Income Plus, Birla Sun Life Cash Manager, Birla Sun Life Gilt Plus, Birla Sun Life Government Securities Fund, Birla Sun Life Dynamic Bond Fund, Birla Sun Life Medium Term Plan, Birla Sun Life Monthly Income, Birla Sun Life MIP, Birla Sun Life MIP II or Birla Sun Life Short Term Opportunities Fund.

In case the investor fails to specify his preference of Option / Facility for the scheme into which the dividend has to be sweeped, Growth option under the respective Scheme/Plan shall be default option and the application form shall be processed accordingly.

The dividend (net of applicable TDS, if any) shall be switched subject to minimum investment eligibility requirement of the Opted Scheme at applicable NAV based prices (ex-dividend NAV, if the opted Scheme has a record date on the date of exercise of sweep facility) without any entry load. This facility shall be processed on the record date of the dividend declared under the Scheme.

Further this facility shall not allow for switch of partial dividend or switch of dividend to multiple schemes.

Growth Option

Under this option, no dividends will be declared. The income attributable to units under this option will continue to remain invested and will be reflected in the NAV of the units under this option.

Trigger facility^: (Under Growth Option)

1. Features: Under this facility, the investor can choose a specific % target return, which, if achieved in the scheme, the Gain / Fund value (as opted by the investor) shall be switched to the Growth Option of the Debt scheme selected by the investor from the options provided. This facility is being made available for transaction made through electronic mode only.
2. Trigger levels: 15%, 30%, 50% & 100% gain from average cost of acquisition of the units in the scheme
3. Trigger Switch options: Gain amount or entire invested amount with gain in the scheme to Debt scheme selected by investor. The Minimum application amount criteria for debt schemes will not be applicable for switches.
4. Debt Schemes (Growth option of following schemes):

   Birla Sun Life Savings Fund

   Birla Sun Life Treasury Optimizer Plan

   Birla Sun Life Dynamic Bond Fund

   Birla Sun Life Cash Plus
5. Default trigger/Scheme:

   Default Trigger Level – 15%

   Default Debt Scheme for switch-in - Birla Sun Life Savings Fund - Growth Option
6. NAV for Switch: NAV of the trigger day will be considered for the purpose of switch. In case of non business day in debt schemes, switch will be processed on next business day for both the schemes
7. Other Features:

   Triggered returns will be calculated on the average cost value of the investment.

   Average cost price= Total investment amount of outstanding units / Total No. Of outstanding Units

This can be explained with an example:

Date	Investment Amount (₹)	NAV per unit	Price per unit (₹)	No of Units
8-Jan	1,000	10	10.25	97.561
8-Feb	1,000	10.3	10.55	94.719
8-Mar	1,000	10.5	10.76	92.915
Total	3,000 (A)			285.196 (B)
Average Cost (A/B)	10.52			

8. Risk Factors specific to this facility:
   i. There is no guarantee or indication that the scheme will generate the triggered returns
   ii. Past performance of the schemes may or may not be sustained in the future
   iii. Investors are not being offered any assurance or indication of any minimum amount of capital appreciation or minimization of losses. The scheme into which the triggered value is switched into, is subject to the respective scheme specific risk factors, including but not limited to Interest Rate risk, liquidity or marketability risk, credit risk, reinvestment risk, etc.
   iv. Securities transaction tax as applicable, may be chargeable. Investors are advised to consult their Tax Advisors in regard to legal implications relating to their investments in the Scheme.

^Currently Trigger Facility is available under Birla Sun Life Frontline Equity Fund (Growth Option) for electronic mode only.

Cut off timing for subscriptions/ redemptions/ switches.

(This is the time before which your application (complete in all respects) should reach the official points of acceptance.)

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An Application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut off time as specified below at any of the Official Points of Acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with provisions of SEBI circular dated No. Cir / IMD / DF / 19 / 2010 dated November 26, 2010, SEBI Circular No. IMD / CIR No. 11 / 142521 / 08 dated October 24, 2008 and SEBI Circular SEBI / IMD / CIR No.11 / 78450 / 06 dated October 11, 2006 and further amendments if any, thereto, the following cut-off timings shall be observed by Mutual Fund in respect of purchase / redemption / switches of units of the scheme, and the following NAVs shall be applied in each case:

For Subscriptions/Purchases Including Switch-In for all Schemes:

For an amount less than ₹ 2 lacs:

- In respect of valid applications received upto 3.00 p.m. by the Mutual Fund alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the day on which application is received shall be applicable.
- In respect of valid applications received after 3.00 p.m. by the Mutual Fund alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the next business day shall be applicable.

For an amount of ₹ 2 lacs and above#:

In respect of valid applications for purchase of units with amount equal to or more than ₹ 2 lacs, the closing NAV of the day (or immediately following Business Day if that day is not a Business day) on which the funds are available for utilization, shall be applicable.

In respect of subscriptions/purchase/Switch-in application with amount equal to or more than ₹ 2 lacs, for allotment of units at applicable NAV as above, it shall be ensured that:

i. Application is received before the applicable cut-off time (i.e. 3.00 p.m.)

ii. Funds for the entire amount of subscription / purchase /switch-in as per the application are credited to the bank account of the respective scheme before the applicable cut-off time (i.e. 3.00 p.m.).

iii. The funds are available for utilization before the applicable cut-off time without availing any credit facility whether intra-day or otherwise, by the respective scheme.

For Redemptions/Sales Including Switch-Out for all schemes:

- In respect of valid applications received upto 3.00 p.m. by the Mutual Fund, same day's closing NAV shall be applicable.
- In respect of valid applications received after 3.00 p.m. by the Mutual Fund, the closing NAV of the next business day shall be applicable.

While the Applicable NAV shall be as per cut-off time specified above, the NAV shall be declared in accordance with the provisions as mentioned in this Scheme Information Document.

Investors are requested to note that the following practice of aggregating multiple / split applications / transactions shall be followed and accordingly the closing Net Asset Value (NAV) of the day on which the funds are available for utilization is being implemented where the aggregated amount of investments is ₹ 2 lacs and above.

(a) All transactions received on same Business Day (as per cut-off timing and Time stamping rule prescribed under SEBI (Mutual Funds) Regulations,1996 or circulars issued thereunder from time to time).

(b) Aggregation of transactions shall be applicable to all Schemes offered under this Common SID.

(c) Transactions shall include purchases, additional purchases, and exclude Switches, Systematic Investment Plans (SIP) / Systematic Transfer Plans (STP) and trigger transactions.

(d) Aggregation of transactions shall be done on the basis of investor(s) Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated.

(e) Such aggregation shall be done irrespective of the number of folios under which the investor is investing and irrespective of source of funds, mode of payment, location and time of application

(f) All transactions will be aggregated where investor holding pattern is same as stated above, irrespective of whether the amount of the individual transaction is above or below ₹ 2 lacs.

(g) Only transactions in the same scheme shall be clubbed. This will include transactions at plan / options level (i.e. Regular Plan, Direct Plan, Dividend Option, Growth Option, etc).

(h) Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in the same folio of a minor will be considered for aggregation.

Minimum balance to be maintained and consequences of non-maintenance

Investors may note that the AMC at its sole discretion may close a Unit holder's account under the scheme after giving notice of 30 days, if at the time of any part Redemption, the value of balance Units (represented by the Units in the Unit holder's account if such Redemption / Switch were to take place, valued at the applicable Redemption Price), falls below the minimum balance of ₹ 500/- (or such other amount as the AMC may decide from time to time) or where the Units are held by a Unit holder in breach of any Regulation.

Further, if the balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorised to close the account of the Unit holder and send the entire such balance to the Unit holder.

Special Products Available

The following facilities are currently available to unitholders of Birla Sun Life Mutual Fund Schemes.

The AMC reserves the right to modify/amend any of the terms and conditions of these facilities on a prospective basis.

Summary of Schemes Available under Special Products

SIP: All the open-ended schemes offered through this SID (except Birla Sun Life Tax Savings Fund)

STP: All the open-ended schemes offered through this SID (except Birla Sun Life Tax Relief '96, Birla Sun Life Tax Plan, Birla Sun Life Tax Savings Fund and Birla Sun Life Index Fund)

Thus, for **Weekly, Monthly and Quarterly STP,** Investors can transfer "OUT" investment from any of the Open ended Scheme(s) offered under this SID of Birla Sun Life Mutual Fund (except Birla Sun Life Tax Relief '96, Birla Sun Life Tax Plan, Birla Sun Life Index Fund and Birla Sun Life Tax Savings Fund) and transfer "IN" to any of the Open-ended Scheme(s) (except Birla Sun Life Index Fund and Birla Sun Life Tax Savings Fund) of Birla Sun Life Mutual Fund.

However, for **Daily STP,** Investors can transfer "OUT" investment from any of the eligible existing Open ended Scheme(s) of Birla Sun Life Mutual Fund (except Birla Sun Life Index Fund, Birla Sun Life Tax Relief '96, Birla Sun Life Tax Plan and Birla Sun Life Tax Savings Fund) and transfer "IN" to 'Growth Option' under any of the following schemes i.e. Birla Sun Life Frontline Equity Fund, Birla Sun Life Dividend Yield Plus, Birla Sun Life Top 100 Fund, Birla Sun Life Infrastructure Fund or Birla Sun Life Balanced '95 Fund.

SWP: All the open-ended schemes offered through this SID (except BSL PVF, BSL SMF, BSL TR96, BSL TP, BSL IRF, BSL IXF and BSL TSF)

Birla Sun Life Century SIP: All the open-ended schemes (Designated Schemes) offered through this SID (except BSL EAF, BSL PVF, BSL TSF, BSL MEF, BSL ESF and BSL DAAF)

Birla Sun Life Life Stage Plan: Birla Sun Life Tax Relief '96-Growth Plan

I. SYSTEMATIC INVESTMENT PLAN (SIP)

SIP allows investors to invest small amounts of money in schemes of Birla Sun Life Mutual Fund on a regular basis. Applicants can avail of SIP facility by filling up the relevant application form available at branch offices. Given below are the salient features of SIP:

Schemes Available for SIP

Birla Sun Life Advantage Fund / Birla Sun Life MNC Fund / Birla Sun Life Midcap Fund / Birla Sun Life India GenNext Fund / Birla Sun Life Top 100 Fund / Birla Sun Life Dividend Yield Plus / Birla Sun Life India Opportunities Fund / Birla Sun Life Equity Fund / Birla Sun Life Frontline Equity Fund / Birla Sun Life Infrastructure Fund / Birla Sun Life New Millennium Fund / Birla Sun Life Index Fund / Birla Sun Life International Equity Fund / Birla Sun Life Special Situations Fund / Birla Sun Life Balanced '95 Fund / Birla Sun Life Tax Relief' 96 / Birla Sun Life Tax Plan/ Birla Sun Life Enhanced Arbitrage Fund/ Birla Sun Life Commodity Equities Fund - Global Agri Plan / Birla Sun Life Pure Value Fund / Birla Sun Life India Reforms Fund/ Birla Sun Life Small & Midcap Fund / Birla Sun Life Banking and Financial Services Fund / Birla Sun Life Manufacturing Equity Fund / Birla Sun Life Equity Savings Fund / Birla Sun Life Dynamic Asset Allocation Fund

1. Investors have the option of:
   i. Monthly Systematic Investment Plan
2. Minimum Application Amount:
   i. Monthly Systematic Investment Plan:

(a) For all schemes other than BSL TR96 and BSL TP: Investors are required to submit minimum 6 postdated cheques of ₹ 1,000/- each.

(b) For BSL TR96 and BSL TP: Investors are required to submit minimum 6 postdated cheques of ₹ 500/- each.

3. Investment Dates:

i. Monthly Systematic Investment Plan: Cheques can be of the following dates:

a. 1st and/or 7th and/or 10th and/or 15th and/or 20th and/or 28th of every month.

b. Investors can also opt for multiple dates within a month. Investors may choose maximum upto 4 dates from the following dates: 1st and/or 7th and/or 10th and/or 15th and/or 20th and/or 28th of each month. This is subject to the investor issuing the minimum number of cheques as specified in 2(i) above.

(Default date: If the investment frequency is not selected or in case of any ambiguity, the SIP date will be 7th of each month under Monthly SIP. In case where more than 4 dates are specified, default dates will be 7th, 15th & 28th of each month. Further, In case the 'End Date' is not mentioned by the investor, the same would be considered as 31st December, 2099 by default.)

The first SIP cheque may be accepted on any working day of the month. The balance SIP cheques must be uniformly dated for every month.

4. First SIP investment amount can be different from the subsequent SIP amounts but subsequent SIP amounts should be the same (except in case the Investor avails of Step-Up SIP facility, described in detail as given below).

5. Fast Forward Facility: Investors can opt for multiple dates within a month in case of monthly SIP. Investors may choose maximum upto 4 dates from the following dates: 1st and/or 7th and/ or 10th and/or 15th and/or 20th and/or 28th of every month. Fast Forward Facility is not available in case of quarterly SIP.

6. **Step-Up SIP:** 'Step-Up SIP' facility is an optional, add-on, enhanced feature made available under SIP facility as offered under designated schemes, from time to time. This feature enables the investors to enhance/increase SIP installment at pre-defined intervals by a fixed amount, thus, providing the investors a simplified method of aligning SIP installments amounts with increase in earnings over the tenure of SIP.

The terms and conditions for availing the 'Step-Up SIP' shall be as follows:

(i) **Frequency for Step-Up SIP:**

a. Half Yearly Step-Up SIP: Under this option, the amount of investment through SIP installment shall be increased by amount chosen/designated by Investor post every 6th (sixth) SIP installment.

b. Yearly Step-Up SIP: Under this option, the amount of investment through SIP installment shall be increased by amount chosen/designated by Investor post every 12th (twelfth) SIP installment.

(ii) **Minimum Step-Up SIP Amount:** ₹ 500 and in multiples of ₹ 500 thereafter.

(iii) **Default Step-Up SIP Frequency and amount:** In case the investor fails to specify any frequency or amount for Step-Up SIP, the same shall be deemed as Yearly Step-Up SIP and ₹ 500 respectively and the application form shall be processed accordingly. In case the investor fails to specify both, i.e. the frequency for Step-Up SIP and amount for Step-Up SIP, the application form may be processed as conventional SIP, subject to it being complete in all other aspects.

(iv) **Maximum Tenure for Step-Up SIP:** 10 years. (i.e. Investors may chose / have tenure of more than 10 years under SIP / Century SIP, however, in such cases, feature of Step-Up SIP shall be considered and processed for a maximum of 10 years only.)

(v) Step-Up SIP shall also be available to investors availing Birla Sun Life Century SIP (Century SIP) under designated schemes, subject to eligible insurance cover calculated on the basis of amount of First (1st) installment under Century SIP.

(vi) **Step-Up SIP shall be available for SIP / Century SIP Investments through NECS / NACH / Direct Debit Facility only.** Step-Up SIP shall not be available under Fast Forward SIP facility.

7. The AMC reserves the right to discontinue the SIP in case of cheque return and debit the cheque return charges to the investor's account. SIP registration will be discontinued in the following cases: (1)Where 3 (Three) consecutive SIP installments are not honored or (2)In case of Fast Forward Facility, 3 (Three) sequential SIP installments are not honored.

On an ongoing basis, the AMC would accept SIP with post-dated cheques as well NECS debit. In case of Registration of SIP alongwith initial/first SIP investment cheque, the cheque must be drawn on the same bank account to be registered for NECS/Auto Debit. The cheque should be dated on or before the date of submission of the Application Form.

Note: Investors can also start a SIP without any initial Investment. For availing this feature, investors need to submit the application form atleast 21 days before the first Debit date. Further, in case investor is desirous of registering SIP without initial/first SIP investment, investor must attach a cancelled copy of cheque of the bank account to be registered for NECS/NACH/Auto Debit.

(The Quarterly frequency offered under SIP facility was discontinued and accordingly, no new fresh applications accepted w.e.f. February 22, 2011. However, Quarterly SIP availed by investors prior to February 22, 2011 shall be honored as per the terms and conditions of the Quarterly frequency, as opted for.)

Micro SIP:

1. As per AMFI notification and Guidelines issued on July 14, 2009, SIPs or lumpsum by eligible investors where aggregate (under all schemes of Mutual Fund) in a rolling 12 month period or in a financial year i.e. April to March does not exceed ₹ 50,000 (known as "Micro SIP") shall be exempted from the requirement of PAN.

2. This exemption of PAN requirement is only available to individuals (including Joint Holders, NRIs but not PIOs), Minors and Sole proprietary firms who do not possess PAN*. HUFs and other categories will not be eligible for this exemption.

** In case of joint holders, first holder must not possess a PAN.*

3. Please note that for availing Micro SIP, investor have to submit KYC/ KRA acknowledgement / confirmation quoting PAN Exempt KYC Reference No. (PEKRN) obtained from KYC Registration Agency (KRA) along with the application form for such investments. Eligible investors must hold only one PEKRN.

4. Please note that investors holding a valid Permanent Account Number (PAN) issued by Income tax Department are mandatorily required to be KYC compliant and submit the KYC/KRA acknowledgement.

5. Additional Micro SIP in same folio: For Subsequent Micro SIP applications, investors can quote the existing folio number where a Micro SIP has been registered and need not resubmit the supporting document.

6. In case of any deficiencies in the supporting documents or in case of the aggregate of SIP and investments exceeding Micro SIP threshold, the Mutual Fund reserves the right to reject the applications.

7. In case the first Micro SIP installment is processed, and the application is found to be defective, the Micro SIP registration will be ceased for future installments. No refund shall be made for the units already allotted and the investors may redeem their investments.

III. BIRLA SUN LIFE CENTURY SIP:

In addition to the regular SIP facility for the Scheme, Birla Sun Life Century SIP (hereinafter referred to as Century SIP) facility may also be made available to the investors. Century SIP gives the benefit of Free Life Insurance cover to the eligible investors

Designated Schemes under Century SIP:

Birla Sun Life Infrastructure Fund
Birla Sun Life MNC Fund
Birla Sun Life India Opportunities Fund

Birla Sun Life India GenNext Fund
Birla Sun Life Dividend Yield Plus
Birla Sun Life Advantage Fund
Birla Sun Life International Equity Fund
Birla Sun Life Special Situations Fund
Birla Sun Life Tax Plan
Birla Sun Life Equity Fund
Birla Sun Life Index Fund
Birla Sun Life Midcap Fund
Birla Sun Life New Millennium Fund
Birla Sun Life Frontline Equity Fund
Birla Sun Life Tax Relief ‘96
Birla Sun Life Top 100 Fund
Birla Sun Life Commodity Equities Fund - Global Agri Plan (w.e.f. May 06, 2009)
Birla Sun Life India Reforms Fund (w.e.f. September 01, 2010)
Birla Sun Life Small & Midcap Fund (w.e.f. September 01, 2010)
Birla Sun Life Balanced '95 Fund (w.e.f. September 07, 2010)
Birla Sun Life Pure Value Fund (w.e.f. January 20, 2014)
Birla Sun Life Banking and Financial Services Fund (w.e.f. January 20, 2014)

Eligibility criterions:

- Only individual investors, whose age is 18 years and above but less than 46 years, at the time of the first investment.

  Provided,

  - Investors enroll for investments through Century SIP, in Designated Schemes.
  - Investors should provide their Date of Birth, Gender and Nominee details at the specified places in the application form.
- In case of joint unit holders in the scheme, only the first unit holder would be eligible for the insurance cover. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) are eligible to invest in Birla Sun Life Century SIP subject to fulfillment of certain additional criteria refer "Additional Criteria for availing Birla Sun Life Century SIP (CSIP) for NRI and PIOs" given below.

Investment Amount in Century SIP

- Minimum: ₹ 1000 per month
- Maximum: No upper limit
- Investors should note that once CSIP is availed, CSIP amount cannot be changed
- However, 'Step-Up SIP' facility, an optional, add-on feature, shall also be available to investors availing Century SIP, subject to eligible insurance cover calculated on the basis of amount of First (1st) installment under Century SIP. For further details on Step-Up SIP, please refer page no. 84.

Mode of Payment:

Payment of Century SIP can be through Direct Debit/NECS or post Dated Cheques(PDCs). However, investors should note that Step-Up SIP shall be available for Century SIP Investments made through NECS/ Direct Debit Facility only.

Tenure of Century SIP

55 Years less the current completed age of the investor

e.g. eligible investor may avail of the Century SIP for such period (in years and whole of months) as may be remaining for the attainment of 55 yrs of age. Thus, for an investor at the age of 40 yrs 5 months tenure of Century SIP shall be a period of 14 years and 7 months i.e. period remaining for the attainment of 55 yrs of age.

Discontinuation of Century SIP

- Investor intimates the AMC to discontinue Century SIP, or
- Investor defaults Century SIP installments for two consecutive months during the tenure of the Century SIP, or
- Investor defaults Century SIP installments for four separate occasions (months) during the tenure of the Century SIP

There shall be no provision to revive the Century SIP, once discontinued

Load Structure

Entry Load:	Nil
Exit Load:**	Exit load of 2.00% of applicable NAV is payable if units allotted under Century SIP are redeemed / switched out within 1 year from the date of allotment. Exit load of 1.00% of applicable NAV is payable if units allotted under Century SIP are redeemed / switched out after 1 year but upto 3 years from the date of allotment. Nil: If units allotted under Century SIP are redeemed / switched out after 3 years from the date of allotment.

**In the unfortunate event of death of the investor, no exit load on redemption/switching out of units by the nominee/joint holder, as the case may be.

Group Life Insurance

Amount of Life Insurance Cover:

If Century SIP continues, the insurance cover would be as follows

- Year 1 : 10 times the monthly Century SIP installment
- Year 2 : 50 times the monthly Century SIP installment
- Year 3 onwards : 100 times the monthly Century SIP installment

All the above mentioned limits are subject to maximum cover of ₹ 20 lacs per investor across all schemes/plans/folios of Mutual Fund

If Century SIP discontinues, the insurance cover would be as follows:

- Century SIP discontinues before 3 years : Insurance cover stops immediately
- Century SIP discontinues after 3 years : Insurance cover equivalent to the value of units allotted under Century SIP investment at the start of the each policy year, subject to a maximum of 100 times the monthly installment.

Commencement of Insurance Cover:

The Insurance cover will start from the commencement of Century SIP. However, only accidental deaths will be covered for the first 45 days.

Cessation of Insurance Cover:

The insurance cover shall cease upon occurrence of any of the following:

- At the end of the tenure. i.e., upon completion of 55 years of age.
- Discontinuation of Century SIP installments within 3 years from the commencement of the same
- Redemption / switch-out (fully or partly) of units purchased under Century SIP before the completion of the Century SIP tenure

Revival of Insurance Cover

There shall be no provision for revival of insurance cover, once the insurance cover ceases as stated above.

Exclusions for Insurance Cover:

No insurance cover shall be admissible in respect of death of the unit holder (the insured investor) on account of -

- Death due to suicide within first year of commencement of Century SIP
- Death within 45 days from the commencement of SIP installments except for death due to accident
- Death due to pre-existing illness, disease(s) or accident which has occurred prior to commencement of Century SIP

Additional Criteria for availing Century SIP for NRI and PIOs

1. The CSIP facility can also be availed by the NRI/PIO provided they reside in one of the following countries: Australia, Austria, Bahamas, Bahrain, Belgium, Brunei, Bulgaria, China, Croatia, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Hungary, Ireland, Italy, Japan, Luxembourg, Mauritius, Moldova, Netherlands, New Zealand, Norway, Oman, Poland, Portugal, Qatar, Romania, Seychelles, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Turkey, UAE, UK.
2. NRIs / PIOs need to submit a proof of residence duly certified in original by local authority in the country of residence at the time of

submission of CSIP Application Form. In case the proof is in any language other than English, the same must be translated to English and certified by Government Authority in country of residence or by the Indian Embassy.

3. All claims shall be settled in INR only and the then prevailing tax rates, if any, will be applied.

Other Terms and Conditions:

- The Group Life Insurance Cover will be governed by the terms, conditions & exclusion of the insurance policy with the relevant Insurance Company as determined by the AMC.
- Grant of insurance cover to any individual member shall be discretionary on part of Life Insurance Company.
- A new folio will be created in this facility even for existing customers. Other regular / fresh purchases will not be allowed in this folio, and they will be maintained separately. Consolidation of folios will not be allowed.
- In case of death of the first unit holder, his / her legal representatives may file a claim directly with the designated branch of the Insurance Company supported by all relevant documents as required by the Insurer and the payment of the claim may be made to the legal representatives by the insurance company. All insurance claims will be settled in India and shall be payable in Indian Rupees only. Settlement procedure will be as stipulated by the Insurance Company.
- Insurance claims will be directly settled by the Insurance Company. There will be only one insurance cover linked to unique investor. This offer from the Insurance Company (with whom the AMC ties up) is being brought to the investors of the Scheme by the AMC on a best effort basis. The AMC will not be responsible or liable for maintaining service levels and/or any delay in processing claims arising out of this facility.
- The Mutual Fund, Trustees, AMC, or their Directors, officers or employees shall not be liable for any claims (including but not limited to rejection of any claim, non-settlement, delays etc.) arising out of the insurance cover provided to the unit holder. The Fund is bringing this offer to the investors of the Scheme only as an additional facility and is not acting as an agent for marketing / sales of insurance policies.
- Subject to what has been stated above, the AMC reserves a right to modify / annul the said Group Insurance Cover on a prospective basis. The AMC also reserves the right to change the insurance company from time to time.
- Charges of the insurance cover will be entirely borne by the AMC.
- Investors opting for Birla Sun Life Century SIP agree and confirm to have read, understood and accepted the Terms of Century SIP and Insurance cover.
- Insurance is subject matter of solicitation.

Note:

1. Century SIP facility was discontinued w.e.f September 30, 2008 till October 5, 2008. Accordingly the Century SIP facility was re-introduced w.e.f October 6, 2008.

III. MONTHLY SYSTEMATIC TRANSFER FACILITY (STP) FOR BIRLA SUN LIFE CENTURY SIP:

Monthly Systematic Transfer Plan (STP) facility will be available to the eligible investors for availing Birla Sun Life Century SIP (Century SIP).

1. Minimum Balance in the scheme at the time of enrollment for STP facility-

   At the time of STP request, the investment value in source scheme has to be equivalent to 36 Century SIP Installments. The minimum installment value is ₹ 1000/- per month

2. Minimum Transfer Amount

   Monthly Systematic Transfer Plan: Investors are required to instruct for minimum 36 transfers of ₹ 1000/- and above each.

3. Transfer dates: Transfer can be on any one of following dates: 1st or 7th or 10th or 15th or 20th or 28th of each month for minimum 36 transfers.

   (Default date: If the transfer frequency is not selected or in case of any ambiguity, the STP date will be 7th of each month)

4. Source Scheme may be any Open-ended scheme of Birla Sun Life Mutual fund (except Birla Sun Life Index Fund)

This facility is not available for investments under lock-in period as applicable to Birla Sun Life Tax Relief '96 & Birla Sun Life Tax Plan.

V. BIRLA SUN LIFE LIFE STAGE PLAN (BSL Life Stage Plan):

Investors may also avail of facility "BSL Life Stage Plan" under Birla Sun Life Tax Relief '96, an open ended Equity Linked Saving Scheme with a lock-in of 3 years. This facility is available as an add-on, optional feature w.e.f January 6, 2009.

Investor has an option to avail this facility with or without Life Insurance cover.

1. Eligibility criteria for Life Insurance cover:

o Only individual investors, including Non Resident Indians, whose age is 18 years and above but not more than 45 years of age at the time of first SIP installment, will be allowed the benefit of a Life Insurance Cover.

Provided

- Investors subscribe to BSL Life Stage Plan, in Birla Sun Life Tax Relief '96 (Growth Option only).
- Investors should provide their Date of Birth, Gender and Nominee details at the specified places in the application form

o In case of joint unitholders in the scheme, only the first unit holder would be eligible for the insurance cover.

2. Additional Criterions for NRIs only :

1. The BSL Life Stage Plan facility can also be availed by the NRI provided they reside in one of the following countries: Australia, Austria, Bahamas, Bahrain, Belgium, Brunei, Bulgaria, China, Croatia, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Hungary, Ireland, Italy, Japan, Luxembourg, Mauritius, Moldova, Netherlands, New Zealand, Norway, Oman, Poland, Portugal, Qatar, Romania, Seychelles, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Turkey, UAE, UK.
2. NRIs need to submit a proof of residence duly certified in original by local authority in the country of residence at the time of submission of an Application Form. In case the proof is in any language other than English, the same must be translated to English and certified by Government Authority in country of residence or by the Indian Embassy.
3. All claims shall be settled in INR only and the then prevailing tax rates, if any, will be applied.

3. Investment Amount in BSL Life Stage Plan

Minimum: ₹ 1,000 per month

4. Mode of Payment:

Payment for BSL Life Stage Plan can be through Direct Debit

5. Maturity under BSL Life Stage Plan:

The investors have an option to choose the maturity year from the following: 2020, 2025, 2030, 2035, 2040 on which the total amount will be available for the investor to be redeemed. The amount will be available for redemption on the first day of the financial year (1st of April) in the maturity year. E.g. the 2025 plan will mature on 1st April 2025

6. Tenure of BSL Life Stage Plan

The Monthly SIP would continue until 3 yrs (36 months) before maturity date. Thus, the tenure of the plan shall be; Maturity year of the Plan (Less) Current year (Less) 3 years (as he scheme entails a 3 yr lock in) E.g. for a maturity date of 1st April 2025, the monthly SIP would continue until March 2022.

7. Discontinuation of BSL Life Stage Plan

- Investor intimates the AMC to discontinue SIP under BSL Life Stage Plan, or
- Investor defaults SIP installments under BSL Life Stage Plan for two consecutive months during the tenure of BSL Life Stage Plan, or
- Investor defaults SIP installments under BSL Life Stage Plan for four

separate occasions (months) during the tenure of the BSL Life Stage Plan

There shall be no provision to revive the BSL Life Stage Plan, once discontinued

8. **Load Structure**

For Investors eligible/not eligible for Life insurance cover

Entry Load: Nil

Exit Load: Nil.

In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. The Upfront commission, if any, shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

9. **Group Life Insurance**

If investment in the BSL Life Stage Plan facility continues, the increasing insurance cover would be as follows

- Year 1 : 10 times the Monthly SIP installment
- Year 2 : 50 times the Monthly SIP installment
- Year 3 onwards : 100times the Monthly SIP installment

All the above mentioned limits are subject to maximum cover of ₹ 20 Lakhs per investor for all monthly SIP installments under BSL Life Stage Plan.

If installment under BSL Life Stage Plan discontinues, the insurance cover would be as follows:

- Monthly SIP discontinues before 3 years: Insurance cover stops immediately
- Monthly SIP discontinues after 3 years: Insurance cover equivalent to the value of units allotted under the BSL Life Stage Plan, at the start of the each policy year, subject to a maximum of 100 times the monthly installment, provided there are no full or partial withdrawal of SIP fund units before completion of SIP tenure. Otherwise, cover ceases immediately.

10. **Commencement of Insurance Cover under BSL Life Stage Plan:**

The Insurance cover will start from the commencement of first SIP installment under BSL Life Stage Plan. However, only accidental deaths will be covered for the first 45 days from the date of the first SIP installment

11. **Cessation of Insurance Cover**

The insurance cover shall cease upon occurrence of any of the following:

- Upon completion of 55 years of age.
- Discontinuation of SIP installments under BSL Life Stage Plan within 3 years from the commencement of the same
- Redemption / switch-out (fully or partly) of units purchased under BSL Life Stage Plan before the completion of the BSL Life Stage Plan tenure

There shall be no provision to change the SIP installment for availing BSL Life Stage Plan

12. **Revival of Insurance Cover**

There shall be no provision for revival of insurance cover, once the insurance cover ceases as stated above.

13. **Exclusions for Insurance Cover**

No insurance cover shall be admissible in respect of death of the unit holder (the insured investor) on account of -

- Death due to suicide within first year of commencement of SIP under BSL Life Stage Plan
- Death within 45 days from the commencement of SIP installments under BSL Life Stage Plan except for death due to accident
- Death due to pre-existing illness, disease(s) or accident which has occurred prior to commencement of SIP installments under BSL Life Stage Plan

14. **Other Terms and Conditions:**

- The Group Life Insurance Cover will be governed by the terms, conditions & exclusion of the insurance policy with the relevant Insurance Company as determined by the AMC.
- Grant of insurance cover to any individual member shall be discretionary on part of Life Insurance Company.
- In case of death of the first unit holder, his / her legal representatives may file a claim directly with the designated branch of the Insurance Company supported by all relevant documents as required by the Insurer and the payment of the claim may be made to the legal representatives by the insurance company. All insurance claims will be settled in India and shall be payable in Indian Rupees only. Settlement procedure will be as stipulated by the Insurance Company. Insurance claims will be directly settled by the Insurance Company. There will be only one insurance cover linked to unique investor. This offer from the Insurance Company (with whom the AMC ties up) is being brought to the investors of the scheme by the AMC on a best effort basis. The AMC will not be responsible or liable for maintaining service levels and/or any delay in processing claims arising out of this facility.
- The Mutual Fund, Trustees, AMC, or their Directors, officers or employees shall not be liable for any claims (including but not limited to rejection of any claim, non-settlement, delays etc.) arising out of the insurance cover provided to the unit holder. The Fund is bringing this offer to the investors of the Scheme only as an additional facility and is not acting as an agent for marketing/sales of insurance policies.
- Subject to what has been stated above, the AMC reserves a right to modify / annul the said Group Insurance Cover on a prospective basis. The AMC also reserves the right to change the insurance company from time to time. BSLAMC reserves the right to reject the application if the investor does not meet the eligibility criteria for insurance cover
- Charges of the insurance cover will be entirely borne by the AMC. Investors opting for BSL Life Stage Plan agree and confirm to have read, understood and accepted the Terms of BSL Life Stage Plan and Insurance cover. A new folio will be created in this facility even for existing customers. Other regular/fresh purchases will not be allowed in this folio, and they will be maintained separately. Consolidation of folios will not be allowed.
- Insurance is subject matter of solicitation.

V. **SYSTEMATIC TRANSFER PLAN (STP)**

STP allows the Investors to invest by transfer of a fixed amount from any of the following schemes to any open ended scheme of Birla Sun Life Mutual Fund. Since the amount is fixed, the investor gets the benefit of Rupee Cost Averaging. Further, the Investors have an option of Daily Systematic Transfer Plan (Daily STP) in addition to Weekly Systematic Transfer Plan, Monthly Systematic Transfer Plan and Quarterly Systematic Transfer Plan. This facility of Daily STP shall enable the Unitholders to transfer a fixed amount from their existing investments in the Scheme of Mutual Fund at daily intervals (business days) through a onetime request to other eligible existing schemes.

Schemes available for STP

Thus, for **Weekly, Monthly and Quarterly STP,** Investors can transfer "OUT" investment from any of the Open ended Scheme(s) offered under this SID of Birla Sun Life Mutual Fund (except Birla Sun Life Tax Relief '96, Birla Sun Life Tax Plan, Birla Sun Life Index Fund and Birla Sun Life Tax Savings Fund) and transfer "IN" to any of the Open-ended Scheme(s) (except Birla Sun Life Index Fund and Birla Sun Life Tax Savings Fund) of Birla Sun Life Mutual Fund.

However, for **Daily STP,** Investors can transfer "OUT" investment from any of the eligible existing Open ended Scheme(s) of Birla Sun Life Mutual Fund (except Birla Sun Life Index Fund, Birla Sun Life Tax Relief '96, Birla Sun Life Tax Plan and Birla Sun Life Tax Savings Fund) and transfer "IN" to 'Growth Option' under any of the following schemes i.e. Birla Sun Life Frontline Equity Fund, Birla Sun Life Dividend Yield Plus, Birla Sun Life Top 100 Fund, Birla Sun Life Infrastructure Fund or Birla Sun Life Balanced '95 Fund.

1. **Investors have the option of:**
   - i. Daily Systematic Transfer Plan
   - ii. Weekly Systematic Transfer Plan
   - iii. Monthly Systematic Transfer Plan
   - iv. Quarterly Systematic Transfer Plan
2. **Minimum Balance in the scheme at the time of enrollment for STP facility-**
   - i. Daily Systematic Transfer Plan: : Minimum balance in the scheme at the time of enrollment should be ₹ 10,000/-
   - ii. Weekly Systematic Transfer Plan: Minimum balance in the scheme at the time of enrollment should be ₹ 6,000/-
   - iii. Monthly Systematic Transfer Plan: Minimum balance in the scheme at the time of enrollment should be ₹ 6,000/-
   - iv. Quarterly Systematic Transfer Plan: Minimum balance in the scheme at the time of enrollment should be ₹ 8,000/-
3. **Minimum Transfer Amount**
   - i. Daily Systematic transfer Plan: Investors are required to instruct for minimum of 20 transfers of ₹ 500/- and in multiples of ₹ 100 /- thereafter.

     There will be no maximum number of transfers/duration for Daily STP enrolment. In case, the investor fails to specify the number of transfers/duration under Daily STP, transfers shall continue to be triggered for a maximum of 365 installments or until the outstanding balance in "Out" scheme does not cover the Daily STP transfer amount, whichever is earlier. The minimum amount for fresh/additional purchases as per subscription rules of "In" scheme shall not be applicable to Daily STP triggers
   - ii. Weekly Systematic Transfer Plan:

     Investors are required to instruct for minimum 5 transfers of ₹ 1000/- and above each.
   - iii. Monthly Systematic Transfer Plan:

     Investors are required to instruct for minimum 6 transfers of ₹ 1000/- and above each.
   - iv. Quarterly Systematic Transfer Plan:

     Investors are required to instruct for minimum 4 transfers of ₹ 2,000/- and above each.
4. **Transfer dates:**
   - i. Daily Systematic Transfer Plan: In case of Daily STP, the commencement date for transfers shall be the 10th day (or the next business day, if that day is a non-business day) from the date of receipt of a valid request. Thereafter, transfers shall be effected on all business days at NAV based prices, subject to applicable load. Thus, in the event of an intervening non-business day STP triggers will not take place and consequently the total number of Daily STP installments opted by the investor will be adjusted to that extent i.e., For e.g. if the investor has opted for 100 installments and if 3 non-business days happen to occur in the intervening period, then only 97 Daily STP installments shall be triggered.
   - ii. Weekly Systematic Transfer Plan: Transfers shall be on following dates: 1st and 7th and 14th and 21st and 28th of each month.
   - iii. Monthly Systematic Transfer Plan: Transfer can be of following dates: 1st or 7th or 10th or 14th or 20th or 21st or 28th of each month for minimum 6 transfers.

     Investors may choose maximum upto 4 dates from the following dates: 1st and/or 7th and/or 10th and/or 14th and/or 20th and/or 21st and/or 28th of each month
   - iv. Quarterly Systematic Transfer Plan: Transfer can be of following dates : 1st or 7th or 10th or 14th or 20th or 21st or 28th of each quarter for minimum 4 transfers.

     (Default date: If the transfer frequency is not selected or in case of any ambiguity, the STP date will be 7th of each month/quarter. In case where more than 4 dates are specified, default dates will be 7th, 14th, 21st & 28th of each month.)
5. Fast Forward Facility: Investors availing Monthly STP facility can opt for multiple dates, maximum upto any four dates within a month and in this case the dates can be dated 1st and / or 7th and / or 10th and/or 14th and/or 20th and/ or 21st and/ or 28th of each month.
6. This facility is not available for investments under lock-in period. In case of insufficient balance, the transfer will not be effected.

VI. SYSTEMATIC WITHDRAWAL PLAN (SWP)

Investors can fulfill their regular income needs by giving standing instructions about the amount to be withdrawn every month or quarter. While a fixed sum will be paid on request and the remaining part of the investment will continue to earn returns.

SWP, formerly known as Gain Regularly on Withdrawals, allows the investors an option to withdraw at regular intervals.

1. **Investors have the option of:**

i. Fixed Withdrawal

ii. Appreciation Withdrawal

Particulars	Fixed Withdrawal	Appreciation Withdrawal
Objective	Allows investors to withdraw a fixed amount at regular intervals	Allows investors to withdraw the appreciation amount at regular intervals
Withdrawal Amount	Investors can withdraw fixed amount of ₹ 1,000/- each and above at regular intervals.	Investors can withdraw appreciation of ₹ 1,000/- and above at regular intervals. If the appreciation amount is less than ₹ 1,000/- or the specified amount there will be no SWP in that month/quarter. The cumulative appreciation of this period and the immediately succeeding period shall be paid out subject to it being a minimum of ₹ 1,000/- or the specified amount.

2. **Withdrawal Frequency:**

   For Fixed Withdrawal Option: Withdrawal can be of following dates: Investors can withdraw fixed amount on 1st or 7th or 10th or 14th or 20th or 21st or 28th of each month/quarter for minimum 6 months/ 4 quarter.

   For Appreciation Withdrawal Option: Investors can withdraw appreciation on the 1st of each month/quarter for minimum 6 months/ 4 quarter.

Default Dates: In case of any ambiguity in selection of withdrawal frequency, the SWP date will be 7th of each month in case of Fixed withdrawal facility.

3. This facility is not available for investments under lock-in period or against which a lien is marked or for investments which are pledged.
4. In case of fixed withdrawals, if the amount of installment is more than the amount available in that account for redemption, the entire available amount will be redeemed and the SWP will terminate automatically. In case of appreciation withdrawal, the appreciation will be calculated on the units available for redemption at the time of SWP installment. Investors opting for appreciation withdrawal in the event of there being no appreciation in a particular month, no withdrawal/payment will be effected in that month.
5. Withdrawal under SWP will be treated as redemption and equivalent units will be Redeemed at the NAV related prices of the 1st or 7th or 10th or 14th or 20th or 21st or 28th of month/quarter (or next business day, if 1st or 7th or 10th or 14th or 20th or 21st or 28th is a non business day)
6. AMC will endeavor to credit the redemptions payouts directly to the designated Bank A/c of the unitholders under the scheme(s) through any of the available electronic mode (i.e. RTGS / NEFT / Direct Credit / NECS). AMC reserves the right to use any of the above mode of payment as deemed appropriate for all folios where the required information is available. AMC/Mutual Fund, however,

reserves the right to issue a cheque / demand draft inspite of an investor opting for Electronic Payout.

7. The investor has the right to discontinue/modify SWP at any time he/she so desires by sending a written request at least 10 days in advance of the immediate next due date to any of the offices of the Mutual Fund or its Authorised Collection Centres.

VII. SWITCHING:

(a) Inter - Scheme Switching option

Unit holders under the Schemes have the option to Switch part or all of their Unit holdings in the Scheme to open ended schemes managed by the Mutual Fund.

This Option will be useful to Unit holders who wish to alter the allocation of their investment among the various scheme(s) / plan(s) of the Mutual Fund (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched) in order to meet their changed investment needs. The Switch will be effected by way of a Redemption of Units from the Scheme / Plan and a reinvestment of the Redemption proceeds in an open-ended scheme / plan and accordingly, to be effective, the Switch must comply with the Redemption rules of the Scheme and the issue rules of the other scheme (for e.g. as to the minimum number of Units that may be redeemed or issued, Exit / Entry Load etc). The price at which the Units will be Switched out of the respective Plans will be based on the Redemption Price, and the proceeds will be invested in an open ended scheme / plan at the prevailing sale price for units in that scheme / plan.

(b) Intra-Scheme Switching option

Unit holders under the Schemes have the option to Switch their Unit holdings from Growth option to Dividend option or vice-versa within the Plans offered under the Scheme. No Exit Load will be charged in respect of such Intra-Scheme Switching The switches would be done at the applicable NAV based prices and the difference between the NAVs of the two options will be reflected in the number of units allotted.

To affect a switch, a Unit Holder must provide clear instructions. Such instructions may be provided in writing or by completing the transaction slip/form attached to the account statement. The switch request can be made for an amount equivalent or higher than the minimum application amount of the scheme into which the switch is made. A Unit holder may request switch of a specified amount or a specified number of Units only. If the Unit holder has specified both the amount and the number of Units, switch-out of units will be carried out based on the number of units specified by the Unit holder. However, switch transactions are currently not available in case of units held in electronic (demat) mode.

VII. WEB BASED TRANSACTIONS

The Mutual Fund may allow subscriptions / Redemption of Units, during the period when the ongoing subscription list is opened by the Trustees, by electronic mode through the various websites with whom the AMC would have an arrangement from time to time. Normally, the subscription proceeds, when invested through this mode, are by way of direct credit to the designated bank collection account of the Scheme. The Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, are directly credited to the bank account of the Investors who have an account at the designated banks with whom the AMC has made arrangements from time to time. The intermediary will aggregate the data and forward the same to the AMC / ISC for processing. Unit holders may request for change of address / bank account etc. through this mode provided, such web-site(s) provide for this facility. These transactions will be converted into a physical piece of instructions and date/time stamped in accordance with the guidelines specified in SEBI circular dated October 11, 2006. The Fund, the AMC, the Trustee, alongwith its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of the web-site or its non-use including non-availability or failure of performance, loss or corruption of data, loss of or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning or interruption of business; error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorised access or use of information. The Fund may introduce a facility for distributors to transact on the web on behalf of their clients, provided the client has authorised the distributors to do so by executing a Power of Attorney in favour of the distributor for this purpose. In such event, the Power of Attorney should be submitted to the Fund. It shall be the responsibility of the distributor, to ensure that the Power of Attorney is valid and subsisting to carry out the transaction

IX. TRANSACTIONS THROUGH STOCK EXCHANGE PLATFORM FOR MUTUAL FUNDS:

BSLAMC, shall enter into arrangements with NSE and BSE to facilitate purchase / subscription and redemption / repurchase of units of the scheme on an ongoing basis at any time after the scheme reopens for purchase and sale.

The transactions carried out on the above platform shall be subject to such guidelines as may be issued by NSE/BSE and also SEBI (Mutual Funds) Regulations, 1996 and circulars/guidelines issued thereunder from time to time. For further details please refer SAI.

In addition to the above, SEBI, vide its Circulars no. CIR/MRD/DSA/32/2013 dated October 4, 2013 and CIR/MRD/DSA/33/2014 dated December 9, 2014 permitted Mutual Fund Distributors to use recognized Stock Exchange infrastructure to purchase/redeem units directly from Mutual Fund/Asset Management Companies on behalf of their clients.

Accordingly, following guidelines shall be applicable for transactions executed in open ended Schemes of Birla Sun Life Mutual Fund ("Fund") through Mutual Fund Distributors through the Stock Exchange Infrastructure:

1. Mutual Fund Distributors registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange will be eligible to use "NMF II Online Mutual fund Platform" of National Stock Exchange of India Ltd. (`NSE') platform and / or "BSE StAR MF" platform of BSE Limited (`BSE') to purchase (including switches) and redeem units of schemes of the Fund in physical (non-demat) mode and/or demat (electronic) mode.
2. Mutual Fund Distributors will not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors.
3. In case of payment of redemption proceeds to the Clearing Corporation by the Fund/ its Registrar, it shall be treated as valid discharge for the Fund/ Birla Sun Life Asset Management Company Limited ("BSLAMC") of its obligation of payment of redemption proceeds to investor. Similarly, in case of purchase of units, crediting units into Clearing Corporation's Pool account shall discharge the Fund/ BSLAMC of its obligation/ to allot units to investor.
4. The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to operating guidelines, terms and conditions as may be prescribed by the recognised Stock Exchanges from time to time.

X. TRANSACTION THROUGH MOBILE PHONES (MOBILE INVESTMENT MANAGER FACILITY):

AMC has entered into an arrangement with a service provider for facilitating certain transactions in units of the designated Scheme/s of Birla Sun Life Mutual Fund by the existing investors which, interalia, requires registration process to be complied with by the investor.

1. **Eligible Investors:** This facility shall be available only to the existing Resident Individuals who have consented to avail of this facility and given specific instructions to the Bank for debit payments through participation in ECS of the National Clearing Cell of the Reserve Bank of India, for the purposes of subscribing to the units of the Scheme.
2. **Eligible Transactions under the scheme:**

   Eligible investors may undertake the following transactions through this facility:

- Subscription:
  - Additional Purchase
  - Systematic Investment Plan
- Switches & Redemptions

Investors should note that in case of subscriptions, the 'per day' limit, currently ₹ 50,000/- or such limit as may be specified by RBI from time to time would be applicable and ECS debit would be carried out from the registered account. In case the minimum fresh or additional purchase amount is greater than the limit specified by RBI, would not be available for transaction under this facility.

3. **Applicability of Cut-off timings:** All eligible transactions permitted under this facility received upto 2.45 pm by the service provider will be processed for the NAV of the same business day and transactions received after 2.45 pm shall be processed for NAV of next business day.

XI. INTERBANK MOBILE PAYMENT SERVICE ("IMPS") FACILITY:

Interbank Mobile Payment Service ("IMPS") facility, an additional mode of subscription/investment, is being made available under BSL FEF, BSL TR96, BSL MCF, BSL DYP, BSL 95F and BSL IXF. IMPS is a platform provided by National Payments Corporation of India ("NPCI") that can allow existing unitholders(s) to use mobile technology/instruments as a channel for accessing their bank accounts and initiating interbank fund transaction in a convenient and secure manner. *(Unitholder may refer to www.npci.org.in for further details on IMPS platform).*

This investment platform is currently being available to Resident Individuals under their existing folios/scheme account of Birla Sun Life Mutual Fund. Such existing Unitholder(s) of Birla Sun Life Mutual Fund (Mutual Fund) should be registered with their bank for IMPS facility for their bank account and obtain Mobile Money Identifier ("MMID") (a 7-digit number that is provided by Bank to customer).

Before initiating a subscription/investment transaction via IMPS settlement, existing unitholders shall be deemed to agree and confirm to have read, understood and accepted following terms and conditions for availing the said IMPS facility for subscription to aforesaid schemes of Birla Sun Life Mutual Fund:

Terms and Conditions for subscription/investment through IMPS:

1. Unitholder is required to register for IMPS facility and obtain a Mobile Money Identifier ("MMID") for the bank account held with his/her Bank. The process of registration for IMPS facility may vary from Bank to Bank. Further, the availing of initiating an IMPS transaction would depend on the investor's bank supporting IMPS payment options. The mode of initiating the IMPS transaction would depend on the modes enabled by the investors bank and may change from time to time.
2. **Unitholder should ensure that the Mobile number registered with Bank for IMPS facility is the same as mobile number registered with Birla Sun Life Mutual Fund for the folio.**
3. The Investor will have to initiate an IMPS transfer through his/her Bank by using bank mobile application or by sending an SMS from his/her mobile number registered with his bank, instructing to transfer funds from his/her bank account. Investor will have to provide (i) Birla Sun Life Mutual Fund Folio No, (ii) MMID of the Scheme, and (iii) the Amount he/she wishes to invest/transfer.
4. IMPS facility is being made available under following select schemes of Birla Sun Life Mutual Fund offered through this Common SID. The complete list of schemes and their respective MMID shall also be made available for unitholders on our website (mutualfund.birlasunlife.com). Subscription transactions can be carried out under such Schemes as maybe made available by Birla Sun Life Asset Management Company Limited (AMC) effective from such date that maybe notified on its website from time to time. The minimum investment amount criteria for scheme shall be applicable as per the provisions of this Common SID/ Key Information Memorandum (KIM) for the schemes.

Sr No	Scheme Name	MMID	Default Sub-option/ Facility under Scheme**
1	Birla Sun Life Frontline Equity Fund	9039810	Dividend Reinvestment
2	Birla Sun Life Tax Relief '96	9039811	Dividend Payout
3	Birla Sun Life Midcap Fund	9039812	Dividend Reinvestment
4	Birla Sun Life Dividend Yield Plus	9039813	Dividend Reinvestment
5	Birla Sun Life Balanced '95 Fund	9039814	Dividend Reinvestment
6	Birla Sun Life Index Fund	9039815	Dividend Reinvestment

**For Investment instruction received through IMPS, units will be allotted in Physical Mode under Plan/Option/Facility as indicated in table above for the respective Scheme. However, in case of any existing investment under folio mentioned, the additional units corresponding to subscription via IMPS shall be allotted under same Plan/Option, as found under the existing folio/scheme account.

Investors should note that the above Default plan/option as mentioned shall be as applicable to scheme from time to time as per provisions of this Common SID.

5. The current transaction amount limit set by NPCI is ₹ 50,000 per day for transactions done through bank mobile application and ₹ 5,000 per day for transactions done through SMS/USSD. Further, the said limits may be subject to such restrictions as maybe specified by unitholders Bank. Unitholders are requested to update themselves of such limitations for IMPS facility with their Bank before transacting through IMPS facility with Mutual Fund.
6. The instruction from bank mobile application or SMS sent by the investor to his bank will be routed through NPCI to the collection banker for collection of funds through IMPS.
7. All valid/successful instructions received by the collection banker from NPCI up to 3.00 p.m. would be considered as received during business hours for NAV applicability by Mutual Fund in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder from time to time. Further, as per SEBI (Mutual Funds) Regulations, 1996, where the unit allotment is done on the basis of receipt/citing of credit, the NAV applicability will be based on receipt/ citing of funds.
8. As per the process laid down by NPCI for movement of funds, the amount may be debited from the investor account immediately and the funds may be credited into scheme collection account on the next working day of the bank.
9. Valid/successful instructions received after 3.00 pm by the scheme collection banker may be considered for the next transaction date for NAV applicability in accordance with provisions of SEBI (Mutual Funds) Regulations, 1996.
10. Incomplete / invalid IMPS instruction received by the scheme collection banker will be rejected and refunded back through IMPS. Invalidity determination would be based on the following aspects:
    a. Mobile number available with IMPS transaction not being registered with Birla Sun Life Mutual Fund for the folio mentioned.
    b. Mismatch of mobile number available for the IMPS transaction and folio mentioned.
    c. Mismatch/Incorrect folio number provided with IMPS transaction.
    d. Where the amount credited to scheme collection account via IMPS facility is found to be from bank account other than bank account belonging to Unitholder(s) mentioned in folio.
    e. Where the subscription amount does not satisfy the minimum application amount criteria as per provisions of this Common SID / Key Information Memorandum of respective scheme.

    Further, subject to the SEBI (Mutual Funds) Regulations, 1996, the BSLAMC / Mutual Fund may reject any subscription request received through IMPS facility case the same is found invalid /incomplete or for any other reason in their sole discretion.
11. Distributor / Broker Code: The last transacted broker in the folio, would be considered as the default broker for subscription initiated through this route. Further, for initiating transaction through IMPS, the unitholder is deemed to confirm that the ARN holder /default

broker, to be captured as explained herein, has disclosed all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is / was recommended to the unitholder. **Further, in case the subscription (lumpsum) amount is ₹ 10,000/- or more and your Distributor has opted-in to receive Transaction Charges on basis of type of product, ₹ 100/- (for investor other than first time mutual fund investor) will be deducted from the subscription amount received via IMPS and paid to the distributor. Units will be issued against the balance amount invested.**

12. It is the responsibility of the Unitholder to ensure the correctness of the MMID corresponding to a particular scheme and/or folio in which investment is intended to be made. The scheme collecting banker as well as Mutual Fund/ Birla Sun Life Asset Management Company Limited (AMC) will get valid discharge if the units are allotted on the basis of amount cited/credited to the scheme collection account basis valid identifiers, including but not limited to MMID as provided by the Unitholder.

13. **Further, by initiating the subscription transaction, Unitholders agrees to abide by the Terms and Conditions mentioned herein, rules and regulations and provisions of the Scheme Information Document(s), Statement of Additional Information and the Key Information Memorandum (KIM), and the addenda issued thereto, and such other scheme related documents as may be applicable to the schemes as amended from time to time, and deemed to confirm to have read and understood the details of the scheme & not received nor have been induced by any rebate or gifts, directly or indirectly in making this investment.** Further, the unitholder shall be deemed to declare that the amount invested in the scheme is through legitimate sources only and does not involve and is not designed for the purpose of the contravention of any Act, Rules, Regulations, Notifications or Directions of the provisions of the Income Tax Act, Anti Money Laundering Laws, Anti Corruption Laws or any other applicable laws enacted by the government of India from time to time.

14. Further, unitholder is deemed to agree that Mutual Fund / AMC or their appointed service providers or representatives shall not be held liable or responsible for any failure or delay, whether, directly or indirectly, caused by any circumstances, including, but not limited to, force majeure events like acts of God, systems, technological and communications breakdowns, failures or disruptions, orders or restrictions, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, stoppages of labour, lockouts or other labour troubles, earthquakes, fires or accidents. Unitholder shall also agree that Mutual Fund / AMC shall not be liable or responsible for any loss, damage whether direct or indirect, costs, charges or expenses, due to or occasioned by delay / inability, under any circumstances.

XII. TRANSACTIONS THROUGH SMS - 'SMS TRANSACT':

Birla Sun Life Asset Management Company Limited has decided to facilitate certain transactions through 'SMS' in units of Schemes offered through this Common SID, by the existing unitholders which, interalia, requires registration process to be complied with by the unitholder.

1. **Eligible Investors:** This Facility is currently being made available to Resident Individuals (including guardians on behalf of minor) and Non-Resident Individuals only, being existing Unitholders of Birla Sun Life Mutual Fund. However, AMC/Mutual Fund reserves the right to extend this Facility to other categories of Unitholder(s) like sole proprietors, non-individuals etc. later at its discretion.

2. **Eligible schemes / Transactions:**

Transaction Type*	Eligible Schemes
Subscriptions & Redemptions	All Schemes offered through this Common SID

**Please note that the transactions request will be accepted in 'Amount' mode only. Further, for subscription instructions received through SMS Transact, units will be allotted in Physical Mode under Scheme.*

Other than above, the Subscription and Redemption transactions shall be subject to all such conditions and restrictions, including minimum application amount, as may be specified in this Common SID and in Statement of Additional Information of Schemes of Birla Sun Life Mutual Fund.

3. Upon successful registration of this facility, SMS must be sent by existing unitholder in the following format to 56767105 *(Premium SMS charges apply):*

a. For subscription/purchase transaction: **BUY** space **<PAN or Folio No.>** space **<scheme code>** space **<Amount>** space <PIN>

b. For redemption transaction: **SELL** space **<Folio No.>** space **<scheme code>** space **<Amount>** space **<PIN>**

c. For Switch Transaction (made available w.e.f. October 21, 2013): **SWITCH** space **<Folio>** space **<SO_Scheme Code>** space TO space **<SI-Scheme Code>** space **<Amount or All>** space **<PIN>**

d. SIP Registrations (made available w.e.f. October 21, 2013):

i. For registering a SIP Transaction: **REGSIP** space **<Folio or PAN>** space **<Scheme Code>** space **<Amount>** space **<Count of Instalment>** space **<SIP Date>** space **<PIN>**

ii. In case of SIP Registration, investors would be allowed to select the earliest SIP Start date of within T+2 days of the same month. If T+2 days are not available between the sms request date and SIP start date, the SIP date would be considered for next month.

For Example:

SMS Date	SIP Start Date as per SMS	SIP Start Month considered	SIP Start Date considered
19-Sep-13	21th	September	21-September-2013
19-Sep-13	28th	September	28-September-2013
19-Sep-13	1st	October	01-October-2013
19-Sep-13	7th	October	07-October-2013
19-Sep-13	10th	October	10-October-2013
19-Sep-13	14th	October	14-October-2013
19-Sep-13	20th	October	20-October-2013

iii. Unitholders should note that any cancellation or modification of SIP registered via SMS transact can be carried out by submission of physical request at any of the Investor Service Centers (ISC) of Birla Sun Life Asset Management Company Ltd. / Birla Sun Life Mutual Fund.

Investors should note that initiating BUY (subscription) transaction by providing PAN, as indicated above, shall result into processing of the said subscription request into last transacted folio belonging to the unitholder and registered for SMS Transact Facility. Folio no. provided should be the folio registered by the unitholder for availing this Facility.

4. **Cut-off Timings:** Applicable NAV for the transaction will be dependent upon the time of receipt of the SMS recorded by the server, electronically time-stamped and the uniform cut-off timings as prescribed by SEBI and mentioned in this Common SID shall be applicable for applications received though SMS Transact. For the purpose of providing this Facility, the Server of Registrar & Transfer Agent (RTA) office/ AMC / SMS Aggregator, as applicable, would be considered as an Official Point of Acceptance of the transaction.

5. **Distributor / Broker Code:** Investors availing of SMS transact facility should note that last transacted broker/distributor in the folio, would be considered as the default broker for subscriptions through this route in the said folio. Also, in case the subscription (lumpsum) amount is ₹ 10,000/- or more and your Distributor has opted-in to receive Transaction Charges on basis of type of product, ₹ 100/- (for investor other than first time mutual fund investor) will be deducted from the subscription amount received and paid to the distributor. Units will be issued against the balance amount invested.
6. For details on Scheme code(s), Terms and Conditions, Registration form and further details on SMS Transact, unitholder(s) are requested to visit our website www.birlasunlife.com.
7. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information/key word or due to non-receipt of the SMS message by the RTA or due to late receipt of SMS due to mobile network congestions or due to non-connectivity or due to any reason whatsoever, the Unit holder(s) will not hold the AMC, Mutual Fund or any of its service providers liable for the same.

Note: Yearly SIP with Critical Illness Insurance, an add-on facility was offered under Birla Sun Life Tax Relief '96, w.e.f December 04, 2008. This add on facility was discontinued w.e.f. 30 June 2009. Accordingly, all those investors who had subscribed to the said facility will continue to receive the cover as per the terms and conditions mentioned in addendum dated December 03, 2008 for the said facility.

XIII. TRANSACTION THROUGH MF UTILITY

MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.

Birla Sun Life Asset Management Company Limited, has entered into arrangement with MF Utilities India Private Limited (MFUI), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to facilitate financial transactions viz. purchase / subscription and redemption / repurchase of units of the scheme and non financial transactions.

Accordingly, all financial and non-financial transactions for the Schemes can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized Points of Service ("POS") of MFUI with effect from the respective dates as published on MFUI website against the POS locations. Investors can refer the list of POS of MFUI available on the website of MFUI at www.mfuindia.com as may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance ("OPA") of the BSLAMC.

The uniform cut-off time as mentioned in the Scheme Information Document(s)/Key Information Memorandum(s) of the schemes shall be applicable for applications received on the portal of MFUI i.e. www.mfuonline.com. However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, terms & conditions as stipulated by MFUI/Mutual Fund/the AMC from time to time and any law for the time being in force.

MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments across all the Mutual Funds, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and/or its Registrar and Transfer Agent (RTA) i.e Computer Age Management Services Pvt. Ltd (CAMS) shall provide necessary details to MFUI as may be needed for providing the required services to investors/ distributors through MFU. Investors are requested to visit the websites of MFUI at www.mfuindia.com or the AMC at www.birlasunlife.com to download the relevant forms.

For facilitating transactions through MFU, Birla Sun Life Mutual Fund (Fund)/AMC may require to submit and disclose information/details about the investor(s) with MFUI and/or its authorised service providers. Investors transacting through MFU shall be deemed and consented and authorised the Fund/AMC to furnish and disclose all such information to MFUI and/its authorised service providers as may be required by MFUI from time to time.

For any queries or clarifications related to MFU, investors are requested to contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com

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Dividend Policy

Under Dividend option, it is proposed to declare dividends subject to the availability of distributable surplus as computed in accordance with SEBI Regulations. Dividends, if declared, will be paid (subject to deduction of tax at source, if any) to those unitholders, whose names appear in the register of unitholders on the notified record date. AMC reserves the right to change the record date from time to time. However, it must be distinctly understood that actual declaration of dividends and frequency thereof is at the discretion of Trustees. There is no assurance or guarantee to unitholders as to the rate of dividend distribution nor that will the dividends be paid regularly. On payments of dividends, the NAV will stand reduced by the amount of dividend paid and the dividend distribution tax/ surcharge/ cess/ and other statutory levies, if applicable

Dividend Distribution Procedure:

The salient features with respect to. the dividend distribution, in accordance with SEBI circular no. SEBI/IMD/CIR No.1/64057/06, dated April 4, 2006, are as follows:

- Quantum of Dividend and Record date shall be fixed by the Trustees.
- AMC shall issue a notice to the public communicating the decision about dividend including the record date, within one calendar day of the decision made by the trustees in their meeting.

Record date shall be the date that will be considered for the purpose of determining the eligibility of investors whose name appear on the register of unitholders. Record date shall be five calendar days from the issue of notice.

Allotment

All Applicants whose cheques towards purchase of Units have been realised will receive a full and firm allotment of Units, provided that the applications are complete in all respects and are found to be in order. In case of Unitholder who have provided their e-mail address the Fund will provide the Account Statement only through e-mail message, subject to SEBI Regulations and unless otherwise required. Subject to the SEBI Regulations, the AMC / Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in their sole discretion. All allotments will be provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied about receipt of clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC.

Allotment to NRIs/FIIs will be subject to RBI approval, if required. It is mandatory for NRIs to attach a copy of the payment cheque / FIRC / Debit Certificate to ascertain the repatriation status of the amount invested. NRI Applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the application form under Investment and Payment details and will not be liable for any incorrect information provided by the applicants. Applicants will have to coordinate with their authorized dealers and banks to repatriate the investment amount as and when needed. All applications and/or refunds that are rejected for any reason whatsoever will be returned by normal post within 15 days to the address as mentioned by the applicant. The Mutual Fund reserves the right to recover from an investor any loss caused to the Schemes on account of dishonour of cheques issued by him/her/it for purchase of Units.

Who can invest

(This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.)

The following persons are eligible and may apply for subscription to the Units of the Scheme (subject, wherever relevant, to purchase of units of mutual funds being permitted under relevant statutory regulations and their respective constitutions):

1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;
2. Karta of Hindu Undivided Family (HUF)
3. Minors through parent / legal guardian;
4. Partnership Firms / Limited Liability Partnerships (LLPs);
5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
6. Banks & Financial Institutions;
7. Mutual Funds / Alternative Investment Funds registered with SEBI;
8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds;
9. Non-Resident Indians / Persons of Indian origin residing abroad (NRIs) on repatriation basis or on non-repatriation basis;
10. Foreign Institutional Investors (FIIs) registered with SEBI on repatriation basis; (subject to RBI approval, if any)
11. Foreign Portfolio Investors (FPIs) registered with SEBI;
12. Army, Air Force, Navy and other para-military units and bodies created by such institutions;
13. Scientific and Industrial Research Organisations;
14. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / Reserve Bank of India;
15. Other schemes of Mutual Funds subject to the conditions and limits prescribed by SEBI Regulations;
16. Qualified Foreign Investor (QFI) as per SEBI circular CIR / IMD / DF / 14 / 2011 dated August 9, 2011 read with SEBI circular CIR/ IMD/ FII&C/ 13/ 2012 dated June 07, 2012 as applicable.
17. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme;
18. Such other individuals / institutions / body corporate etc., as may be decided by the Mutual Fund from time to time, so long as wherever applicable they are in conformity with SEBI Regulations.

Notes:

1. Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.
2. Subject to provisions of SEBI (MF) Regulations, FEMA and other applicable regulations read with guidelines and notifications issued from time to time by SEBI and RBI, investments in the schemes can be made by various categories of persons as listed above including NRIs, QFIs, FIIs etc.
3. Provisions relating to QFIs are subject to the repeal and savings provisions provided in the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
4. Provisions relating to FIIs are subject to the repeal and savings provisions provided in the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

   FATCA is a United States (US) Federal Law, aimed at prevention of tax evasion by US Citizens and Residents (US Persons) through use of offshore accounts. FATCA provisions were included in the Hiring Incentives to Restore Employment (HIRE) Act, enacted by US Legislature.

SEBI vide its circular no. CIR/MIRSD/2/2014 dated June 30, 2014, has advised that Government of India and US Government have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement FATCA and India is now treated as having an IGA in effect from April 11, 2014. Birla Sun Life Asset Management Company Limited (the AMC)/the Fund is likely to be classified as a Foreign Financial Institution (FFI) under the FATCA provisions and in accordance therewith, the AMC/the Fund would be required, from time to time:

(i) To undertake necessary due diligence process by collecting information/ documentary evidence about US/Non US status of the investors/ unit holders and identify US reportable accounts;

(ii) To the extent legally permitted, disclose/report information (through itself or its service provider) about the holdings, investments returns pertaining to US reportable accounts to the specified US agencies and/or such Indian authorities as may be specified under FATCA guidelines or under any other guidelines issued by Indian Authorities such as SEBI, Income Tax etc. (collectively referred to as 'the Guidelines'); and ;

(iii) Carry out any other related activities, as may be mandated under the Guidelines, as amended from time to time.

FATCA due diligence will be applicable at each investor/unit holder (including joint holders) level and on being identified as reportable person/ specified US person, all folios/accounts will be reported including their identity, direct or indirect beneficiaries, beneficial owners and controlling persons. Further, in case of folio(s)/account(s) with joint holder(s), the entire account value of the investment portfolio will be attributable under each such reportable person. Investor(s)/Unit Holder(s) will therefore be required to comply with the request of the

AMC/the Fund to furnish such information, in a timely manner as may be required by the AMC/the Fund to comply with the due diligence/ reporting requirements stated under IGA and/or the Guidelines issued from time to time.

FATCA provisions are relevant not only at on-boarding stage of investor(s)/unit holder(s) but also throughout the life cycle of investment with the Fund/the AMC. In view of this, Investors should immediately intimate to the Fund/the AMC, in case of any change in their status with respect to FATCA related declaration provided by them previously.

The Fund/AMC reserves the right to reject any application or redeem the units held directly or beneficially in case the applicant/investor(s) fails to furnish the relevant information and/or documentation in accordance with the FATCA provisions, notified.

The AMC reserves the right to change/modify the provisions mentioned above in response to any new regulatory development which may require to do so at a later date.

Unitholders should consult their own tax advisors regarding the FATCA requirements with respect to their own situation and investment in the schemes of Birla Sun Life Mutual Fund to ensure that they do not suffer U.S. withholding tax on their investment returns.

5. The following persons are not eligible to invest in the Scheme and apply for subscription to the units of the Scheme:

   A person who falls within the definition of the term "U.S. Person" under the US Securities Act of 1933, and corporations or other entities organised under the laws of the U.S.

   A person who is resident of Canada.

6. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorising such purchases and redemptions.

7. Returned cheques are not liable to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges, if any, are liable to be debited to the investor.

8. In case of application in the name of minor, the minor has to be the first and the sole holder. No joint holder will be allowed with the Minor as the first or sole holder. The Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. A copy of birth certificate, passport copy, etc evidencing date of birth of the minor and relationship of the guardian with the minor, should be mandatorily attached with the application.

9. The minor unitholder, on attaining majority, shall inform the same to AMC / Mutual Fund / Registrar and submit following documents to change the status of the account (folio) from 'minor' to 'major' to allow him operate the account in his own right viz., (a) Duly filled request form for changing the status of the account (folio) from 'minor' to 'major'. (b) New Bank details where account changed from 'minor' to 'major'. (c) Signature attestation of the major by a bank manager of Scheduled bank/Bank certificate or Bank letter. (d) KYC acknowledgement letter of major. The guardian cannot undertake any financial and nonfinancial transactions, including fresh registration of SIP, after the date of the minor attaining majority in an account (folio) where the units are held on behalf of the minor, and further, no financial and non-financial transactions can be undertaken till the time the change in the status from 'minor' to 'major' is registered in the account (folio) by the AMC/ Mutual Fund. However, AMC / Mutual Fund will continue to process the existing standing instructions for SIP registered prior to the minor attaining majority.

10. The list given above is indicative and the applicable law, if any, shall supersede the list

11. The Trustee, reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme

12. Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme(s) and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.

How to Apply

Please refer to the SAI and Application form for the instructions.

Option to hold Units in dematerialized (demat) form:

Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011, effective October 01, 2011, Investors have an option to subscribe to/hold units of Scheme(s)/Plan(s) offered under this Common Scheme Information Document in dematerialized (demat) form.

Consequently, the Unitholders under the Scheme(s)/Plan(s) shall have an option to subscribe to/ hold the units in electronic (demat) form in accordance with the provisions laid under the respective Scheme(s)/Plan(s) and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time. Units under Plan(s)/Option(s) of all Schemes of Birla Sun Life Mutual Fund with dividend distribution as defined under respective Scheme Information Document, shall be available in physical (non-demat) mode only. Further, the Investors also have an option to subscribe to / hold units in demat form through fresh investment applications for SIP on or after January 01, 2012. Under this option, units will be allotted based on the applicable NAV as per provisions of respective Scheme Information Document(s) and will be credited to demat account of the investors on weekly basis (upon realisation of funds). Also, various Special Products/ Facilities such as Century SIP, Systematic Withdrawal Plan, Systematic Transfer Plan, Switching etc. offered by BSLAMC/Mutual Fund shall be available for unitholders in case the units are held/opted to be held in physical (non-demat) mode.

The allotment of units in demat form shall be subject in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.

Investors intending to hold units in electronic (demat) form will be required to have beneficiary account with a Depository Participant (DP) (registered with NSDL / CDSL) and will be required to indicate, in the application form, the DP's name, DP ID Number and the Beneficiary account number of the applicant held with the DP at the time of subscribing to the units. Applicants must ensure that the sequence of the names as mentioned in the application form matches with that of the beneficiary account held with the DP. Names, PAN details, KYC details etc. mentioned in the Application Form will be verified against the Depository records. **If the details mentioned in the application form are found to be incomplete / incorrect or not matching with the depository records, the application shall be treated as application for physical (non-demat) mode and accordingly units will be allotted in physical (non-demat) mode, subject to it being complete in all other aspects.** Unitholders who have opted to hold and thereby allotted units in electronic (demat) form will receive payment of redemption / dividend proceeds into bank account linked to their Demat account.

Units held in electronic (demat) form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

In case, the Unitholder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in physical (non-demat) mode into electronic (demat) form or vice-versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participant(s). Investors should ensure that the combination of names in the account statement is the same as that in the demat account.

The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.

The Units can be repurchased/redeemed (i.e., sold back to the Fund) or Switched-out on every business day, at the Applicable NAV subject to payment of exit load, if any and lock-in period, if any. The Units so repurchased shall not be reissued. The Redemption / Switch-out request can be made by way of a written request / pre-printed form / relevant tear off section of the Transaction Slip enclosed with the Account Statement, which should be submitted at / may be sent by mail to any of the ISCs.

In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power to make Redemption request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named holder.

The Redemption would be permitted to the extent of clear credit balance in the Unit holder's account. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed, except in case of units held in electronic (demat) mode, where the redemption request can be given only in terms of number of Units to be redeemed. Also Switch transactions are currently not available in case of units held in electronic (demat) mode. If a Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be considered the definitive request. If only the Redemption amount is specified by the Unit holder, the AMC will divide the Redemption amount so specified by the Redemption Price to arrive at the number of Units. The request for Redemption of Units could also be in fractions, upto three decimal places. The minimum amount of Redemption may be changed in future by the AMC. If the balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorised to close the account of the Unit holder and send the entire such (lesser) balance to the Unit holder. For further details, please refer to “Redemptions” on page 98.

Restrictions, if any, on the right to freely retain or dispose of units being offered.

The Mutual Fund at its sole discretion reserves the right to suspend sale, Redemption and switching of Units in the Scheme temporarily or indefinitely when any of the following conditions exist. However, the suspension of sale, Redemption and switching of Units either temporarily or indefinitely will be with the approval of the Trustee.

1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays.
2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders.
3. In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated.
4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme.
5. In case of natural calamities, strikes, riots and bandhs.
6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the ISC.
7. During the period of Book Closure.
8. If so directed by SEBI.

Suspension or restriction of Redemption facility shall be made applicable only after the approval of the Board of Directors of the AMC and the Trustee. The approval from the AMC Board and the Trustee giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

Right To Limit Redemptions

The AMC may, in the general interest of the Unit holders of the Scheme, keeping in view the unforeseen circumstances/unsure conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue under the Scheme and option(s) thereof (or such higher percentage as the AMC may decide in any particular case).

Any Units, which by virtue of these limitations are not redeemed on a particular Business Day, will be carried forward for Redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Redemption Price of the Business Day on which Redemption is made. Under such circumstances, to the extent multiple Redemption requests are received at the same time on a single Business Day, Redemption will be made on pro-rata basis, based on the size of each Redemption request, the balance amount being carried forward for Redemption to the next Business Day(s)

Listing and Transfer of Units

The Schemes being open ended; the Units are not proposed to be listed on any stock exchange. However, the Fund may at its sole discretion list the Units on one or more stock exchanges at a later date if it is considers this to be necessary in the interest of unit holders of the scheme.

Units of the Schemes held in physical form shall be non-transferable. However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence. Further, in accordance with SEBI Circular No. CIR/IMD/DF/10/2010 dated August 18, 2010 on transferability of mutual fund units, investors/unitholders of the schemes of Birla Sun Life Mutual Fund are requested to note that units held in electronic (demat) form shall be transferable under the depository system, except in case of units held in Equity Linked Savings Scheme (ELSS) during the lock-in Period and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

Where can the applications for purchase/redemption switches be submitted	**Registrar & Transfer Agents -** **Computer Age Management Services Pvt. Ltd. (CAMS)** New No.10, Old No.178, M.G.R.Salai, Nungambakkam, Chennai - 600 034 Contact Details : 1800-425-2267, E-mail.com : birlasunlife@camsonline.com Website Address: www.camsonline.com The application forms can also be submitted at the designated offices/ ISCs of Birla Sun Life Mutual Fund as mentioned in this SID.
Account Statements The Account Statement shall not be construed as a proof of title and is only a computer generated statement indicating the details of transactions under the Scheme and is a non-transferable document. The Account Statement will be issued in lieu of Unit Certificates. Normally no Unit certificates will be issued. However, if the applicant so desires, the AMC shall issue a non-transferable Unit certificate to the applicant within 5 business days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered alongwith the request for Redemption/ Switch or any other transaction of Units covered therein. Units held, either in form of account statement or Unit Certificates, are non-transferable. The Trustee reserves the right to make the units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.	**APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN PHYSICAL (NON-DEMAT) MODE AND DO NOT HAVE DEMAT ACCOUNT:** **For normal transactions during ongoing sales and repurchase:** • Being a close ended Scheme, investors can subscribe to the Units of the Scheme during the New Fund Offer Period only and the scheme will not reopen for subscriptions after the closure of NFO. • An allotment confirmation specifying the number of units allotted to the investor shall be send by way of email and/or SMS's to the investors' registered email address and/or mobile number not later than 5 (five) business days from the date of closure of the New Fund Offer Period. • Thereafter, a Consolidated Account Statement (CAS) for each calendar month to the Unitholder(s) in whose folio(s) transaction(s) has/have taken place during the month, on or before 10th of the succeeding month shall be sent by e-mail/mail. CAS shall contain details relating to all the transactions** carried out by the investor, including details of transaction charges paid to the distributor, if any, across all schemes of all mutual funds, during the month and holding at the end of the month. ***The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, Systematic Investment Plan, Systematic Withdrawal Plan, Systematic Transfer Plan and bonus transactions.* • In case of specific request is received from investors, account statement shall be issued to the investors within 5 (five) business days from the receipt of such request without any charges. The unitholder may request for a physical account statement by writing/ calling the AMC/ISC/R&T. • In the event the account has more than one registered holder, the first named Unitholder shall receive the CAS/account statement. • The transactions viz. purchase, redemption, switch, dividend payout, etc., carried out by the Unitholders shall be reflected in the CAS on the basis of Permanent Account Number (PAN). • The CAS shall not be received by the Unitholders for the folio(s) not updated with PAN details. The Unitholders are therefore requested to ensure that the folio(s) are updated with their PAN.

Half Yearly Consolidated Account Statement:

- A CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 10th day of succeeding month, to all such Unitholders in whose folios no transaction has taken place during that period. Such Consolidated Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the consolidated account statement.
- The half yearly consolidated account statement will be sent by email to the Unitholders whose e-mail address is available, unless a specific request is made to receive in physical.

APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN ELECTRONIC (DEMAT) MODE:

- On acceptance of the application for subscription during the NFO period, an allotment confirmation specifying the number of units allotted to the investor shall be send by way of email and/or SMS's to the investors' registered email address and/or mobile number not later than 5 (five) days from the date of closure of the New Fund Offer Period.
- Thereafter, Single Consolidated Account Statement (SCAS), based on PAN of the holders, shall be sent by Depositories, for each calendar month within 10th day of the succeeding month to the unitholders in whose folio(s)/demat account(s) transactions have taken place during that month.
- SCAS shall be sent by Depositories every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the sixth month, to all such unitholders in whose folios and demat accounts there have been no transactions during that period.
- In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.
- Consolidation shall be done on the basis of Permanent Account Number (PAN). In the event the folio / demat account has more than one registered holder, the first named Unit holder / Account holder shall receive the SCAS. For the purpose of SCAS, common investors across mutual funds / depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence / order of investors in various folios /demat accounts across mutual funds/ demat accounts across depository participants.
- In case of multiple accounts across two depositories, the depository with whom the demat account has been opened earlier will be the default depository which will consolidate the details across depositories and Mutual Fund investments and dispatch the SCAS to the unitholders.
- Unitholders whose folio(s)/demat account(s) are not updated with PAN shall not receive SCAS. Unitholders are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.
- For Unitholders who have provided an e-mail address in KYC records, the SCAS will be sent by e-mail.
- The Unitholders may request for account statement for mutual fund units held in physical mode. In case of a specific request received from the Unitholders, account statement shall be provided to the unitholders within 5 business days from the receipt of such request.
- No account statements will be issued to unitholders opted to hold units in demat mode, since the statement of account furnished by depository participant periodically will contain the details of transactions.
- SCAS sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form

Communication by Email

For those unitholders who have provided an e-mail address, the AMC will send the communication by email. Unitholders who receive e-mail statements may download the documents after receiving e-mail from the Mutual Fund. Should the Unitholder experience any difficulty in accessing the electronically delivered documents, the Unitholder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unitholder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.

Dividend	The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend. In the event of failure of dispatch of dividend within the stipulated 30 day period, the AMC shall be liable to pay interest @ 15 per cent per annum to the unit holders for the period of such delay. AMC will endeavor to credit the dividend payouts directly to the designated Bank A/c of the unitholder through any of the available electronic mode (i.e. RTGS / NEFT / Direct Credit / NECS). AMC reserves the right to use any of the above mode of payment as deemed appropriate for all folios where the required information is available.
Redemption	Redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase. The Units can be Redeemed (i.e. sold back to the Mutual Fund) or Switched-out on every Business Day at the Redemption Price. The Redemption / Switch-out request can be made by way of a written request/ pre-printed form / relevant tear off section of the Transaction Slip enclosed with the Account Statement, which should be submitted at / may be sent by mail to any of the ISCs. In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power to make Redemption request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named holder. In case an investor has purchased Units of a scheme of Birla Sun Life Mutual Fund on more than one Business Day (either during the New Fund Offer Period, or on an ongoing basis), the Units purchased prior in time will be redeemed/switched-out first. Thus, in case of valid application for redemption/switch-out is made by the investor, those Units of the scheme which have been held for the longest period of time will be redeemed/switched-out first i.e. on a First- in-First-Out basis. However, where Units under a Scheme are held under both Regular and Direct Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan. The Redemption would be permitted to the extent of clear credit balance in the Unit holder's account. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed. If a Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be considered the definitive request. If only the Redemption amount is specified by the Unit holder, the AMC will divide the Redemption amount so specified by the Redemption Price to arrive at the number of Units. The request for Redemption of Units could also be in fractions, upto three decimal places. However, in case of units held in electronic (demat) mode, the redemption request can be given only in number of Units. Also Switch transactions are currently not available in case of units held in electronic (demat) mode. The minimum amount of Redemption may be changed in future by the AMC. If the balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorised to close the account of the Unit holder and send the entire such (lesser) balance to the Unit holder.

	In accordance with the ELSS Guidelines, unitholders of BSL TR96 and BSL TP can redeem/ switch-out their Units at the Redemption Price only after the expiry of three years from the date of allotment of Units. It may, however, be noted that in the event of death of the Unit holder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment only after the completion of one year or any time thereafter, from the date of allotment of the Units to the deceased Unit Holder. AMC will endeavor to credit the redemptions payouts directly to the designated Bank A/c of the unitholder through any of the available electronic mode (i.e. RTGS / NEFT / Direct Credit). AMC reserves the right to use any of the above mode of payment as deemed appropriate for all folios where the required information is available. **Bank Details:** In order to protect the interest of investors from fraudulent encashment of cheques, the current SEBI Regulations have made it mandatory for investors to mention in their application / Redemption request, the bank name and account number. Applications without these details will be rejected.
Delay in payment of redemption / repurchase proceeds or despatch of dividend warrants	The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum)

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The Mutual Fund shall declare the Net asset value of the schemes on every business day on AMFI's website www.amfiindia.com by 9.00 p.m. on the day of declaration of the NAV and also on their website. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. The NAVs shall be published at least in two daily newspapers in accordance with SEBI (MF) Regulations. The information on NAVs of the schemes/ plans may be obtained by the unit holders, on any day by calling the office of the AMC or any of the ISCs at various locations.
Monthly Disclosures	The monthly portfolio of the scheme (alongwith ISIN) will also be made available on the website of Mutual Fund (www.birlasunlife.com) on or before tenth day of the succeeding month.
Half Yearly Disclosures: **A. Portfolio** This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The Mutual Fund shall publish a complete statement of the scheme portfolio, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located. These shall also be displayed on www.birlasunlife.com
B. Half Yearly Results	Mutual Fund / AMC shall within one month from the close of each half year, (i.e. 31st March and on 30th September), host a soft copy of its unaudited financial results on its website (www.birlasunlife.com). Further, the Mutual Fund / AMC shall publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their website, in atleast one national English daily newspaper and a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.

Annual Report	The scheme wise annual report or an abridged summary thereof shall be sent to all Unitholders not later than four months from the date of closure of the relevant accounting year and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unitholders on request on payment of nominal fees, if any. The scheme wise annual report or an abridged summary thereof (the reports) shall be sent: (i) **By e-mail only** to the Unitholders whose e-mail address is available with BSLAMC / Mutual Fund; (ii) In physical form to the Unitholders whose email address is not available with Mutual Fund and/or to those Unitholders who have opted / requested for the same. Accordingly, unitholders are requested to ensure that their folio(s) are updated with e-mail address, in case they wish to receive the reports electronically i.e. via e-mail. Also, in case the unitholders wish to receive physical copies of reports they may indicate as such, notwithstanding registration of e-mail address with BSLAMC / Mutual Fund. The physical copy of the scheme wise annual report or abridged summary thereof shall be made available to the investors at the registered office of the BSLAMC. A link of the scheme annual report or abridged summary thereof shall be displayed prominently on the website of the Mutual Fund (www.birlasunlife.com) and shall also be displayed on the website of AMFI (www.amfiindia.com).
Associate Transactions	Please refer to Statement of Additional Information (SAI).
Taxation The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.	For details on taxation please refer to the clause on Taxation in the SAI.
Investor services	Investors may contact the ISCs or the office of the AMC for any queries/ clarifications. The Head Office of the AMC will follow up with the respective ISC to ensure timely redressal and prompt investor services. Ms. Keerti Gupta can be contacted at the office of the AMC at One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013. Contact Nos: 1800-22-7000 / 1800-270-7000(Toll free) Email: connect@birlasunlife.com. For any grievances with respect to transactions through Stock Exchange Platform for Mutual Funds, the investors should approach either the stock broker or the investor grievance cell of the respective stock exchange.

D. COMPUTATION OF NET ASSET VALUE

The Net Asset Value (NAV) per Unit of the respective Plans/ Options will be computed by dividing the net assets of the respective Plans/ Options by the number of Units outstanding under the respective Plans/ Options on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI Regulations, or such norms as may be specified by SEBI from time to time.

NAV of Units under the respective Plans shall be calculated as shown below:

$$\text{NAV (₹) per Unit} = \frac{\text{Market or Fair Value of the scheme's Investments + Current Assets (including accrued income) - Current Liabilities and Provisions (including accrued expenses)}}{\text{No. of Units outstanding under the schemes}}$$

The AMC will calculate and disclose the NAVs of the respective Plans/ Options at the close of every Business Day.

After the first income distribution, separate NAVs will be calculated and announced for each of the Plans/ Options viz. Growth and Dividend. The NAVs will be calculated upto 2 decimals, except in cases of BSL IEF, BSL SSF, BSL IXF, BSL CEF-GAP, BSL EAF , BSL PVF and BSL SMF where NAVs will be calculated upto 4 decimals. Units will be allotted upto 3 decimals in case of all schemes.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the schemes and also about the transaction charges, if any, to be borne by the investors. The information provided under this Section seeks to assist the investor in understanding the expense structure of the Schemes and types of different fees / expenses and their percentage the investor is likely to incur on purchasing and selling the Units of the Schemes

A. NFO EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. In case of schemes where entry load was charged during the NFO, the same was utilized for meeting the initial issue expenses in terms of SEBI circular dated April 4, 2006 and any expenditure over and above the entry load collected was borne by the AMC. In case of schemes where no entry load was charged, entire expenses were borne by AMC.

Further, in case of BSL SMF and BSL PVF, the New Fund Offer expenses were charged to the Schemes and were fully amortized before conversion of the Schemes into open ended schemes.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table related to maximum permissible expense below.

Within the limits specified under the SEBI Regulations, the AMC has estimated that the following will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

As per Regulation 52(6)(c) of SEBI (MF) Regulations, the total expenses of the Schemes, including Investment Management and Advisory Fees, shall be subject to following limits as specified below:

First ₹ 100 Crores	Next ₹ 300 Crores	Next ₹ 300 Crores	Over ₹ 700 Crores
2.50%	2.25%	2.00%	1.75%

Further, as per Regulation 52(6)(b) of SEBI (MF) Regulations, in case of an index fund scheme, the total expenses of the scheme including the investment management and advisory fees shall not exceed one and one half percent (1.5%) of the daily net assets;

In addition to total expense permissible within limits of Regulation 52(6)(c) and (b) of SEBI (MF) Regulations as above, the AMC may charge the following to the scheme in terms of Regulation 52(6A) of SEBI (MF) Regulations:

(a) Additional expenses not exceeding of 0.30% of daily net assets may be charged to the Scheme, if the new inflows from beyond top 15 cities* are at least (i) 30% of gross new inflows in the scheme or (ii) 15% of the average assets under management (year to date) of the scheme, whichever is higher.

In case inflows from beyond such cities is less than the higher of (i) or (ii) mentioned above, such additional expense on daily net assets of the scheme shall be charged on proportionate basis in accordance with SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 The expense so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities. However, the amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

**Top 15 cities shall mean top 15 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography - Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.*

(b) Brokerage and transaction costs incurred for the execution of trades and included in the cost of investment, not exceeding 0.12 per cent of the value of trades in case of cash market transactions and 0.05 per cent of the value of trades in case of derivatives transactions. Thus, in terms of SEBI circular CIR/IMD/DF/24/2012 dated November 19, 2012, it is hereby clarified that the brokerage and transaction costs incurred for the execution of trades may be capitalized to the extent of 0.12 per cent of the value of trades in case of cash market transactions and 0.05 per cent of the value of trades in case of derivatives transactions. Any payment towards brokerage and transaction costs (including service tax, if any) incurred for the execution of trades, over and above the said 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (MF) Regulations.

(c) Additional expenses incurred towards different heads mentioned under Regulations 52(2) and 52(4) of SEBI (MF) Regulations, not exceeding 0.20 per cent of daily net assets of the scheme

The AMC has estimated the following recurring expenses, as detailed in table related to maximum permissible expense below. The expenses are estimated on a corpus size of ₹ 100 crores and have been made in good faith as per the information available to the AMC based on past experience and are subject to change inter se. The expenses under any head may be more or less than as specified in the table below, but the total recurring expenses that can be charged to the scheme will be subject to limits prescribed from time to time, under the SEBI (MF) Regulations. **The purpose of the below table is to assist the investor in understanding the various costs and expenses that an investor in the scheme will bear directly or indirectly.**

Maximum estimated permissible expense as a % per annum of daily net assets		
A. Expense Head / Nature of expense	**For Equity Schemes****	**For BSL IXF**
Investment Management and Advisory Fees (AMC fees)	Upto 2.50%	Upto 1.50%
Trustee fee		
Audit fees		
Custodian fees		
Registrar & Transfer Agent (RTA) Fees		
Marketing & Selling expense including agent commission		
Cost related to investor communications		
Cost of fund transfer from location to location		
Cost of providing account statements/allotment advice and dividend/ redemption cheques and warrants		
Costs of Statutory advertisements		
Cost towards investor education & awareness (at least 2 bps)^		
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively.		
Service tax on expenses other than investment management and advisory fees		
Service tax on brokerage and transaction cost		
Other expenses		
Maximum total expense ratio (TER) permissible under Regulation 52(6)(c) and (b) respectively ##	**Upto 2.50%**	**Upto 1.50%**
B. Additional expenses under regulation 52 (6A) (c)	Upto 0.20%	
C. Additional expense for gross new inflows from specified cities under Regulation 52 (6A) (b) to improve geographical reach of scheme.	Upto 0.30%	

Note:

(a) **Equity Schemes shall mean BSL AF, BSL MNCF, BSL MCF, BSL IGNF, BSL T100F, BSL DYP, BSL IOF, BSL EF, BSL FEF, BSL IF, BSL NMF, BSL IEF-PA, BSL IEF-PB, BSL SSF, BSL 95F, BSL TR96, BSL TP, BSL EAF, BSL CEF-GAP, BSL PVF, BSL IRF, BSL SMF, BSL BFSF, BSL MEF, BSL TSF, BSL ESF and BSL DAAF.

(b) **(i) For all Schemes except BSL BFSF:** ##Direct Plan shall have a lower total expense ratio as compared to expense ratio of Regular Plan under same scheme. The difference in the expense ratio between the Direct Plan and Regular Plan will be only resulting from exclusion of distribution expenses, commission, etc. for distribution of Units under Regular Plan.

(ii) For BSL BFSF: ##The Maximum total expense ratio for the Direct Plan as permissible under Regulation 52(6)(c)(i) will not exceed 2.00% p.a. of daily net assets of the Scheme. Further, Atleast 25% of the TER is charged towards distribution expenses/ commission in the Regular Plan. The TER of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/ commission (atleast 25%) which is charged in the Regular Plan. For eg: In case the TER charged under Regular Plan is 2.00% p.a., then in such case, the TER charged under Direct plan will be lower by atleast 0.50% p.a. (i.e. 25% of 2.00% p.a.).

(c) ^ In terms of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, the AMC / Mutual Fund shall annually set apart at least 2 basis points (i.e. 0.02%) on daily net assets of the scheme within the maximum limit of Total Expense Ratio as per Regulation 52 of the SEBI (MF) Regulations for investor education and awareness initiatives.

(d) In terms of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, AMC may charge service tax on following Fees and expenses as below:

a. **Investment Management and Advisory Fees:** AMC may charge service tax on investment management and advisory fees to the scheme in addition to the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations.

b. **Other than Invesment Management and Advisory Fees:** AMC may charge service tax on expenses other than investment management and advisory fees to the scheme within the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations. Further, service tax on Brokerage and transaction cost incurred for execution of trades, will be within the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations

(e) Additional Expenses upto 0.20% of daily net assets as permissible under regulation 52 (6A) (c) may be charged by AMC under different heads of expenses mentioned under Regulation 52 (2) and (4) and more specifically stated in table above.

(f) **Fungibility of Maximum Permissible expense:** The maximum total expense ratio (TER) that can be charged to the scheme will be subject to such limits as prescribed under the SEBI (MF) Regulations. The said maximum TER shall either be apportioned under various expense heads as enumerated above, without any sub limit or allocated to any of the said expense head(s) at the discretion of AMC. Also, the types of expenses charged shall be as per the SEBI (MF) Regulations.

Investors should note that the total recurring expenses of the scheme excluding issue or redemption expenses, whether initially borne by the Mutual Fund or by the AMC, but including the investment management and advisory fee, shall not exceed the limits as prescribed under Regulation 52 of the SEBI (MF) Regulations. Subject to the SEBI (MF) Regulations, expenses over and above the prescribed ceiling will be borne by the AMC.

C. TRANSACTION CHARGES

SEBI has, with the intent to enable investment by people with small saving potential and to increase reach of Mutual Fund products in urban areas and in smaller towns, wherein the role of the distributor is considered vital, allowed AMCs vide its circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 to deduct transaction charges for subscription of ₹10,000/- and above.

In accordance with the said circular, BSLAMC / Mutual Fund will deduct the transaction charges from the subscription amount and pay to the distributors as shown below (who have opted-in to receive the transaction charges on basis of type of product). Thereafter, the balance of the subscription amount shall be invested.

1. Transaction charges shall be deducted for Applications for purchase/ subscription relating to new inflows and routed through distributor/ agent:

Investor Type	Transaction charges^
First Time Mutual Fund Investor (across Mutual Funds)	₹ 150/- for subscription application of ₹ 10,000/- and above.
Investor other than First Time Mutual Fund Investor	₹ 100/- for subscription application of ₹ 10,000/- and above.

2. ^The transaction charge, if any, shall be deducted by the BSLAMC from the subscription amount and paid to the distributor; and the balance shall be invested and accordingly units allotted. The statement of account shall clearly state the net investment as gross subscription less transaction charge and depict the number of units allotted against the net investment amount.

   However, Transaction charges in case of investments through Systematic Investment Plan (SIP)/Century SIP(CSIP) from first time mutual fund investor and investor other than first time mutual fund investor shall be deducted only if the total commitment (i.e. amount per SIP/CSIP installment x No. of installments) amounts to ₹ 10,000/- or more. The transaction charges shall be deducted in 3-4 installments.

3. **Transaction charges shall not be deducted/applicable for:**

   (a) purchases / subscriptions for an amount less than ₹ 10,000/-;

   (b) Transaction other than purchases / subscriptions relating to new inflows such as Switches, Dividend Sweep, STPs, etc.

   (c) Purchases / subscriptions made directly with the Mutual Fund (i.e. not routed through any distributor / agent).

   (d) Transactions carried out through the Stock Exchange Platforms for Mutual Funds.

4. Investor should note that, as per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, the upfront commission, if any, on investment made by the investor shall continue to be paid by the investor directly to the Distributor by a separate cheque, based on his assessment of various factors including the service rendered by the Distributor.

D. LOAD STRUCTURE

Load is an amount, which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.birlasunlife.com) or may call at 1800-22-7000(MNTL/BSNL)/ 1800-270-7000 or your distributor:

Particulars	For BSL MNCF, BSL IGNF, BSL DYP, BSL FEF, BSL IF, BSL SSF, BSL IEF- PB, BSL NMF, BSL '95F, BSL SMF, BSL CEF-GAP, BSL IRF, BSL T100F, BSL IEF-PA,BSL IEF-PA, BSL IOF, BSL AF, BSL PVF, BSL BFSF, BSL MCF, BSL EF, BSL MEF, BSL ESF and BSL DAAF
Entry Load*	Nil
Exit Load	• For redemption/switch-out of units within 365 days from the date of allotment: 1% of applicable NAV. • For redemption/switch-out of units after 365 days from the date of allotment: Nil.

Particulars	For BSL TR96, BSL TP, BSL TSF, BSL IXF
Entry Load*	Nil
Exit Load	Nil

Particulars	For BSL EAF
Entry Load*	Nil
Exit Load	• For redemption/switch-out of units within 30 days from the date of allotment: 0.50% of applicable NAV • For redemption/switch-out of units within after 30 days from the date of allotment: NIL

*In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. The upfront commission, if any, shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

- No Entry / Exit Loads / CDSC will be chargeable in case of switches made from Growth option to Dividend option or vice-versa within the respective Plans offered under the Scheme.
- No entry or exit load shall be charged in respect of units issued to unitholders on Reinvestments of Dividends and units issued to unitholders as Bonus units.

Load in case of Systematic Investment Plan / Century SIP:

The load Structure shall be the same as given above for SIP transactions. For details on Load Structure applicable for Century SIP Investments, please refer page 84.

Load in case of Systematic Transfer Plan/ Systematic Withdrawal Plan:

Exit Load at time of transfer OUT:	Exit Load as applicable to respective schemes.
Exit Load at time of redemption:	Exit Load as applicable to respective schemes.

Load Structure for Trigger Facility: (Currently Trigger facility is available under BSL FEF - Growth Option only)

Exit Load at time of triggered switch: Nil

Exit Load at the time of redemption from Scheme: Exit Load as applicable to Scheme

Exit Load at time of redemption from Debt scheme: Exit Load as applicable to respective debt scheme(s)

Pursuant to Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, With effect from October 01, 2012, exit load charged, if any, by the Mutual Fund to the unitholder shall be credited to the respective scheme immediately, net of service tax, if any.

AMC reserves the right to change / modify the Load structure under the schemes if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. AMC reserves the right to introduce / modify the Load depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI Regulations.

Any imposition or enhancement of Load in future shall be applicable on prospective investments only. However, AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors. At the time of changing the Load Structure following measures would be taken to avoid complaints from investors about investment in the schemes without knowing the loads:

- The addendum detailing the changes would be attached to Scheme Information Document and Key Information Memorandum. The addendum will be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Documents and Key Information Memorandum already in stock.
- Arrangements will be made to display the addendum in the Scheme Information Document in the form of a notice in all the Investor Service Centres and distributors / brokers office
- The introduction of the Exit Load alongwith the details would be stamped in the acknowledgement slip issued to the investors on submission of the application form and would also be disclosed in the statement of accounts issued after the introduction of such load.
- A public notice would be given in respect of such changes in one English daily newpapers having nationwide circulation as well as in a newspaper published in the language of region where the head office of the mutual fund is situated.
- Any other measure which the AMC/Mutual Fund may feel necessary.

The investor is requested to check the prevailing load structure of the scheme before investing.

For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres.

Unitholder Transaction Expenses and Load

The repurchase price shall not be lower than 93% of the NAV and the difference between the repurchase price and sale price shall not exceed 7% on the sale price.

Note: Where as a result of a Redemption/ Switch arising out of excess holding by an investor beyond 25% of the net assets of the schemes in the manner envisaged under SEBI Circular dated December 12, 2003 ref SEBI/IMD/CIR No. 10/ 22701/03 read with Circular dated June 14, 2005 ref SEBI/IMD/CIR No. 1/ 42529/05, such Redemption / Switch will not be subject to Exit load.

E. Waiver of Load for Direct Applications

Not Applicable

SECTION V - RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

SECTION VI - PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

1. **All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.**

   NIL

2. **In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.**

   NIL

3. **Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.**

   NIL

4. **Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.**

   a. Sun Life Financial Inc.(SLF Inc.) and its subsidiaries are regularly involved in legal actions, both as a defendant and as a plaintiff. Management does not believe that the conclusion of any current legal matters, either individually or in the aggregate, will have a material adverse effect on SLF Inc.'s financial condition or results of operations.

   b. A suit has been filed by a Bank before the Hon'ble High Court of Mumbai in 2009, against an investor holding units of mutual fund in the schemes of BSLMF on which lien has been marked in favour of the said bank. BSLAMC has also been made one of the parties in the said suit. The said bank had inter alia sought an injunction restraining the investor from encumbering, redeeming or in any manner disposing off the said units and also restraining BSLAMC from releasing the lien marked on the said units. When the investments matured, Birla Sun Life deposited the maturity-proceeds with the Bombay High Court as per the directions of the Court.

   c. An Investor, claimed monetary losses from BSLAMC in a case filed before the Hon'ble Civil Court in 2008, for an alleged delay in processing redemption request. There are cases pending before various Civil Courts and High Courts seeking injunction regarding transmission of units of Mutual Fund.

   d. An investor has filed a Suit for recovery of the redemption proceeds, before the Hon'ble High Court of New Delhi in 2015.

   e. There are cases pending before various Consumer Redressal Forums filed against the BSLAMC. The value of the amount disputed / claimed aggregates to ₹ 6.22 crores.

5. **Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/ Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.**

   Government and regulatory bodies in Canada, the United States, the United Kingdom and Asia, including provincial and state regulatory bodies, state attorneys general, the Securities and Exchange Commission, the Financial Industry Regulatory Authority and Canadian securities commissions, from time to time make inquiries and require the production of information or conduct examinations concerning compliance by SLF Inc. and its subsidiaries with insurance, securities and other laws. Management does not believe that the conclusion of any current regulatory matters, either individually or in the aggregate, will have a material adverse effect on SLF Inc.'s financial condition or results of operations.

   No other cases.

Note:

(a) Further, any amendments/ replacement/ re-enactment of SEBI Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Document.

(b) This Common Scheme Information Document is an updated version and in line with the current laws/ regulations.

(c) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

For and on behalf of the Board of Directors of
Birla Sun Life Asset Management Company Ltd.

Sd/-

PLACE: MUMBAI **Rajiv Joshi**

DATE: July 22, 2015 **Compliance Officer**

THE REGISTRAR

AMC has appointed Computer Age Management Services Pvt. Ltd. (CAMS) located at New No.10, Old No.178, M.G.R.Salai, Nungambakkam, Chennai-600034 to act as Registrar and Transfer Agents ("The Registrar") to the Schemes. The Registrar is registered with SEBI under registration number INR 000002813.

For further details on our Fund, please contact our customer service centres at details given below

Branch Office of Birla Sun Life Mutual Fund

Agra: Shop No. 3, Block No. 54/4, Ground Floor, Prateek Tower, Lashkar Pur City Circle, Sanjay Place, Agra - 282002 **Ahmedabad:** 1st floor, Ratnaraj Spring Complex, Near post office, Opp. HDFC bank house, Navrangpura, Ahmedabad-380009. **Ajmer:** Shop No.5,6, Ist Floor, India Square Building, Kutchery Road, Ajmer - 305001 **Allahabad:** Upper ground floor,45/1(202),MG Marg,Civil Lines, Allahabad-211001 **Amravati:** 1st Floor,Katri Mall, Morchi Road, Amravati - 444602 **Amritsar:** Central mall, 3rd Floor, Opp ICICI Prudential, Mall Road, Amritsar - 143001 **Anand:** 306-307 , Triveni Arcade , V V Nagar Road , Anand 388001 **Andheri:** Office No. 1, Ground floor, 349 Business Point, Western Express Highway, Andheri East, Mumbai 400069 **Aurangabad:** Shop No. 101 & 102, 1st Floor, Super Market, Nirala Bazar, Aurangabad - 431001 **Bengaluru -** M G Road: # 9/3, Ground Floor, Nitesh Broadway, MG nd Road, Bangalore-560001 **Baroda:** Soham Complex, 49, Alkapuri society, Ground Floor, Opp HDFC Bank Alkapuri, R C Dutt Road, Vadodara-390007 **Belgaum:** No. 14, 2 floor, Shri Krishna Towers RPD Cross, Khanapur Road Tilakwadi, Belgaum – 590006 **Bharuch:** 205/206, Aditya Complex, Kasak Circle, Bharuch - 392001 **Bhavnagar:** First Floor, 107, Surbhi Mall, Waghawadi Road, Bhavnagar, Gujarat 364002 **Bhilai:** Shop no-9 2nd floor Chauhan estate G E Road Bhilai(C.G) 490023 -Ph no-0788-4083340 **Bhopal:** 149 Kamal Tower , MP Nagar Zone 1 Bhopal - 462011 **Bhubaneswar:** 77,Janpath,Kharvelnagar Bhubaneshwar-751001 **Calicut:** Door No-6/296 G1, Karuppali Square, 2nd Floor,YMCA Cross Road, Calicut-673001 **Chandigarh:** SCO : 147-148 , Second Floor , Sector : 9 - C, Chandigarh - 160017 **Chennai - Madhurai:** S.E.V.Grandson 1st Floor, 280-B, Good Shed Street, Madurai 625 001 **Chennai -** Arcade Centre, No: 110/1, 3rd floor, Uthamar Gandhi Salai (formerly Nungambakkam High Road), Nungambakkam, Chennai - 600 034 **Cochin:** Pynadath Towers, Opp. Cochin Shipyard (Main Gate), Ravipuram, M G Road, Kochi - 682015 **Coimbatore:** 723 A & B, II nd Floor, Thirumalai Towers, Avinashi Road , Coimbatore - 641018 **Cuttack:** Gopal Bhawan, Oppsite BSNL Office, Buxi Bazar, Cantonment Road, Cuttack, Odisha-753001 **Dehradun:** 97 India Trade th Centre,Rajpur road,Adjoining hotel Madhuban,Dehradun-248001 **Delhi:** 406-415, 4 floor, Narain Manzil, 23 Barakhamba Road, New Delhi - 110001 **Dhanbad:** Shop No-202 2nd Floor Shriram Plaza Bank More Dhanbad-826001 **Durgapur:** First Floor, "Landmark", Shahid Khudiram Sarani,City Center, Durgapur - 713216. **Gorakhpur** : First Floor, Prahlad Rai Trade Centre, Bank Road, Gorakhpur- 273001. **Gurgaon:** Unit no. 16, Ground floor, Vipul Agora, Sector 28, MG Road, Gurgaon – 122002 **Guwahati :** Pushpanjali Arcade, 3rd Floor, Near ABC Bus Stop, Opp. Dona Planet, G.S. Road, Guwahati - 781 005 **Gwalior:** Ground Floor, Orion Tower, City Center, Gwalior – 474011 **Hubli:** 15, Upper Ground Floor, Vivekanand Corner, Desai Cross, HUBLI–580029 **Hyderabad -** RVR Towers, 6-3-1089/F, Level - 1A, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana State, Pin: 500082. **Indore:** 9/1/1, 1st Floor, Above Yes Bank, Near Treasure Island Mall, M. G. Road, Indore - 452001. **Jabalpur:** Ground Floor, Motor Mitra Building, Near petrol Pump, Napier Town, Jablapur- 482001 **Jaipur:** G-2, Ground Floor, Anukampa Fountain Heights, Subhash Marg, C - Scheme, Jaipur - 302001 **Jalandhar:** 210, 2nd Floor, Grand Mall,Jalandhar- 144001 **Jalgaon:** Ground Floor,Geetai Villa,Shop no 1, Jai Nagar, Opp Omkareshwar Temple, Jalgaon - 425002 **Jammu:** TRG Building, 5th Floor, Gandhi Nagar, Behind Baahu Plaza, Jammu - 180004 **Jamnagar:** Shop No. 103, First Floor, Madhav Square, Limbda lane Corner,Lal banglow Road, Jamnagar, Gujarat.Pin 361001. **Jamshedpur:** 1st Floor, Shanti Hari Abasan, 1G, Inner Circle Road, Bistupur, Jamshedpur - 831001 **Jodhpur:** KK.Plaza II nd Floor, Sardarpura Ist B Road, Jodhpur (Raj.) 342003 **Kanpur:** 114/113,Kan chambers,office No. 103-106,Civil Lines,Kanpur-208001 **Kolhapur :** 1st Floor, Bajirao Sankul, Plot – 329/E, CTS no. 329/1A/1A/1, Near Petrol pump, Opp. Dabholkar Hospital, Dabholkar Corner, Kolhapur – 416001 **Kolkata :** Ground Floor, Industry House, 10, Camac Street, Kolkata - 700 017 **Kottayam:** First Floor, Pulimoottil Arcade, KK Road, Kanjikuzhy, Kottayam - 686004 **Lucknow:** 103-B,1st Floor,Shalimar Square, Lalbagh, Lucknow-226001 **Ludhiana:** SCO-2, Ground Floor,ABC Building,Feroze Gandhi Market, Ludhiana-141001 **Mangalore:** Shop No. 207-209, Jhanvi Plaza, 2nd Floor, Karangalpady, Mangalore, Karnataka - 575 003 **Margao:** Ground Floor,Shop No.7 & 8, Colaco Building,Abade Faria Road,Margao- Goa,403601 **Meerut:** Unit 103,Om plaza,opposite Ganga Plazxa, Begum bridge road, Merrut - 25001 **Moradabad:** Near Hotel Rajmahal, Infront of Dr P K Das,Civil Lines, Moradabad-244001 **Mumbai - Borivali:** Jayesh Apartment, Shop No 2 & 3, Ground Floor, Opp. Standard Chartered Bank, Near Shyamaprasad Mukherjee Garden, Chandarvarkar Road, Borivali (West), Mumbai - 400092. **Mumbai - Ghatkopar:** Shop no - 12A/B, Ground Floor, Kailash Plaza, Vallabh Baug Lane, Ghatkopar - East, Mumbai - 400077. **Mumbai (IH):** Industry House, 1st Floor, Churchgate Reclamation, Mumbai 400 020 **Mumbai (IB):** One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400013. **Mysore:** No. 442-443, Laxman Plaza, Chamraja Double Road, Near Ramaswamy Circle, Mysore -570024 **Nagpur:** 1st Floor, Kapish House Appartments,282, Mata Mandir Road, Near Khare Town, Dharampeth, Nagpur - 440 010. **Nasik:** Shop no 1, Samruddhi Residency, Opp Hotel City Pride, Tilakwadi, Nasik – 422002. **Navsari:** 106-Rudraksh Appartment, Opp Druvini Hospital, Ashanager, Navsari- 396445. **Noida:** 409, 4th Floor, Chokani Square, Sector 18, Noida – 201301 **Panipat:** N.K Tower,Office no -1, Second Floor,G.T Road, Panipat-132103 **Panjim:** 1st Floor, Ashok-Samrat Complex, Above Vishal Mega Mart, Off. 18th June Road, Panaji, Goa- 403001 **Patiala:** 1-SCO 88, 1st Floor, New Leela Bhawan Market,Tehsil & District Patiala, Patiala - 147001 **Patna:** Shop No UG 1 & 2, Kaushalya Estate, Bandar Bagicha, near Dak Bangla More, Patna - 800001 . **Pondicherry:** 116 1st floor, Jayalxmi Complex, Thiruvalluvar Salai, Pondicherry - 605013 **Pune (Bhandarkar Rd):** 1st floor, Signature Complex, Opp. Golwilkar Metropolis Health Service, Bhandarkar Road, Pune - 411 004. **Pune :** 1st floor, Signature Complex, Opp. Golwilkar Metropolis Health Service, Bhandarkar road, Pune- 411004. **Raipur:** 2nd Floor S-1, Raheja Towers, Fafadih Chowk Jail Road, Raipur-492001, Chhattisgarh **Rajkot:** 915- Star Plaza,Full chap chowk,Rajkot-360001 **Ranchi:** Ground Floor, Sethi CorporateP.P. Compound Ranchi - 834001 **Rourkela:** 1st Floor, Aditya Ventures, Holding No.72, Udit Nagar, Opp: Court, Rourkela - 769012. **Salem:** No4,Anura Complex, Omalur Main Road, Angammal Colony entrance, Salem - 636009 **Shimla:** Sood Complex, Opposite Mela Ram Petrol Pump, Tara Hall, Circular Road, Shimla - 171003 **Siliguri:** 1st Floor, Merchant Square, Sevoke Road, Siliguri -734001. **Surat:** M-8 & 9 Mezzanine Floor,Jolly Plaza, Athwa Gate,Surat - 395001 **Thane:** Konark Tower Ground Floor, Shop 13 - 15, Ghantali Road, Thane (W), Thane - 400602 **Thrissur:** Trichur Trade Centre, 2nd Floor, Kuruppam Road, Thrissur - 680001 **Trichy:** 19/1, 1ST Floor Kingstone Park, Ramalinganagar Puthur High Road, Woraiyur,Trichy - 620017 **Trivandrum:** 3rd,Floor,Kailas Plaza,Pattom,Trivandrum - 695 004 **Udaipur:** 209-210 Daulat Chambers,4-D Sardarpura 2nd Floor, Udaipur-313001 (Raj.) **Valsad:** First Floor, Shop No. 101, Tarang Apartment, Opp Post Office, Valsad - 396001. **Vapi:** 145-146 Tirupati Plaza Chala Road, VAPI 396191. **Varanasi:** Arihant Complex,3rd Floor,D-9/127 C-4,Sigra,Varanasi-221002 **Vashi:** Office No. 50, Ground Floor, Welfare Chamber CHS, Sector 17, Vashi, Navi Mumbai - 400703. **Vijayawada:** K.P.Towers, 40-1-52/6 , Birla Sun Life Insurance, Acharya Ranga Nagar, Vijaywada -520010 **Vishakapatnam:** Shop.no-7, 1st Floor, the Land Mark Building, Opp HSBC Bank, Waltair Uplands, Visakhapatnam - 530 003.

Address of CAMS Centers:

Andaman and Nicobar Islands - II Floor, PLA Building, Opp. ITF Ground, VIP Road, Junglighat, Port Blair-744 103 **Agra :** No. 8, II Floor, Maruti Tower, Sanjay Place Agra - 282 002 **Ahmedabad :** 402-406, 4th Floor - Devpath Building Off C G Road Behind Lal Bungalow Ellis Bridge Ahmedabad 380 006 **Agartala :** Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala – 799001 **Ahmednagar :** B, 1+3, Krishna Encloave Complex, Near Hotel Natraj, Nagar-Aurangabad Road, Ahmednagar - 414001. Maharashtra **Ajmer :** AMC No. 423/30, Near Church Brahampuri Opp. T B Hospital, Jaipur Road, Ajmer - 305001. **Akola :** Opp. RLT Science College Civil Lines Maharashtra Akola 444001 **Aligarh :** City Enclave, Opp.d Kumar Nursing Home Ramghat Road U.P. Aligarh 202001 **Allahabad :** No.7 Ist Floor Bihari Bhawan 3, S.P. Marg, Civil Lines Allahabad 211001 **Alleppey:** Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Allppey, Kerala - 688 001. **Alwar :** 256A, Scheme No:1, Arya Nagar Alwar 301001 **Amaravati :** 81, Gulsham Tower, 2 Floor Near Panchsheel Talkies Amaravati 444601 **Ambala :** Opposite PEER, Bal Bhavan Road, Ambala - 134003 **Amritsar :** SCO - 18J, 'C' Block Ranjit Avenue, Amritsar 140001 **Anand :** 101, A.P. Tower, B/H, Sardhar Gunj Next to Nathwani Chambers Anand 388001 **Ankleshwar :** Shop No - F - 56, First Floor, Omkar Complex, Opp. Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar, Gujarat - 393002 **Asansol :** Block – G 1 Floor P C Chatterjee Market Complex Rambandhu Talab P O Ushagram Asansol 713303 **Anantapur :** 15-570-33, I Floor Pallavi Towers, Anantapur – 515001 **Andheri:** CTS No 411, Citipoint, Gundivali, Teli Gali, Above C.T. Chatwani Hall, Andheri - East, Mumbai 400069 **Aurangabad :** Office No. 1, 1st Floor Amodi Complex Juna Bazar Aurangabad 431001 **Balasore :** B C Sen Road Balasore - 756001 **Bangalore :** Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre) Bangalore - 560 042 **Bankura:** Cinema Road, Nutan Ganj (Beside Mondal Bakery), PO & Dist Bankura, Pin : 722101 **Bareilly* :** F-62-63, Butler Plaza Civil Lines Bareilly U.P. Bareilly 243001 **Basti** Office no 3, Ist Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, Basti- 272002.Uttar Pradesh **Belgaum :** Tanish Tower CTS No. 192/A, Guruwar Peth Tilakwadi Belgaum 590006 **Bellary:** # 60/5, Mullangi Compound, Gandhinagar Main Road, Old Gopalswamy Road, Bellary - 583101 **Berhampur :** First Floor, Upstairs of Aaroon Printers Gandhi Nagar Main Road Orissa Berhampur 760001 **Bhagalpur*:** Krishna, 1st Floor, Near Mahadev Cinema, Dr. R. P. Road, Bhagalpur - 812 002. **Bharuch :** F-108, Rangoli Complex, Station Road, Bharuch – 392001 **Bhatinda* :** 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001 **Bhavnagar :** 305-306, Sterling Point Waghawadi Road OPP. HDFC BANK Bhavnagar - 364002 **Bhilai:** Shop No. 117,Ground Floor, Khicharia Complex, Opposite IDBI Bank Nehru Nagar Square, Bhilai-490020 **Bhilwara :** C/o Kodwani & Associates F-20-21, Apsara Complex Azad Market Bhilwara 311001 **Bhopal:** Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI, Bank, M. P. Nagar, Zone II, Bhopal - 462 011. **Bhubaneswar :** 101/ 7, Janpath, Unit – III Bhubaneswar - 7510013, **Bhusawal :** Adelade Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal – 425201 **Bhuj :** Data Solution, Office No:17 I st Floor Municipal Building Opp Hotel Prince Station Road Bhuj – Kutch - 370001 **Bikaner :** 6/7 Yadav Complex, Rani Bazar, Bikaner, Rajasthan – 334001 **Bilaspur :** 2nd Floor, Gwalani Chambers, St Xavier School Road, In Front of CIT (Income Tax) Office, Vyapar Vihar, Bilaspur – 495001. **Bijapur:** No. 9, 1st floor Gajanan Complex, Azad Road Karnataka, Bijapur-586 101 **Bokaro :** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City Bokaro - 827004 **Burdwan :** 399, G T Road Burdwan 713101 **Calicut :** 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut 673001 **Chandigarh :** Deepak Towers SCO 154-155, 1st Floor Sector 17-C Chandigarh 160 017 **Chandrapur:** Opp Mustafa Decor, Near Bangalore Bakery, Kasturba Road, Chandrapur - 442 402 **Chennai :** Ground Floor No.178/10, Kodambakkam High Road Opp. Hotel Palmgrove Nungambakkam Chennai 600 034 **Chhindwara:** Cams Service Centre Shop No. 01 Near Puja Lawn, Prarasia Road Chhindwara- 480 001 Madhya Pradesh **Chittorgarh :** 3 Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001 **Cochin:** 1st Floor, K C Centre, Door No. 42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripady, Cochin - 682 018 **Coimbatore :** Old # 66 New # 86, Lokamanya Street (West) Ground Floor R.S.Puram Coimbatore 641 002 **Cuttack :** Near Indian Overseas Bank Cantonment Road Mata Math Cuttack 753001 **Davenegere :** 13, Ist Floor, Akkamahadevi Samaj Complex Church Road P.J.Extension Devengere 577002 **Dehradun :** 204/121 Nari Shilp Mandir Marg Old Connaught Place Dehradun 248001 **Dharmapuri :** 94, Kandasami Vathiyar Street, Near Municipal Office, Dharmapuri - 636 701 **Darbhanga:** Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga - 846001. **Deoghar :** S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112 **Dhanbad :** Urmila Towers Room No: 111(1st Floor) Bank More Dhanbad 826001 **Dhule :** House No 3140, Opp Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule- 424001 **Durgapur :** 4/2, Bengal Ambuja Housing Development Ltd, Ground Floor, City Centre Durgapur 713 216 **Erode:** 197, Seshaiyer Complex Agraharam Street Erode 638001 **Faridhabad :** B-49, Ist Floor Nehru Ground Behind Anupam Sweet House NIT Faridhabad 121001 **Faizabad :** CAMS Service Center, Amar Deep Building, 3/20/14, IInd floor, Niyawan, Faizabad-224001 **Gandhidham:** S7, Ratnakala Arcade, Plot No. 231, Ward - 12/B, Gandhidham - 370 201. **Gaya :** C/o Mangalam Press, Near. R/O Dr.Binay Kumar Sinha, Bangla Asthan, Ramdhanpur, Bihar, Gaya -823 001. **Ghaziabad :** 113/6 I Floor Navyug Market Gazhiabad 201001 **Goa :** No.108, 1st Floor, Gurudutta Bldg Above Weekender M G Road Panaji (Goa) 403 001 **Goa:** No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, Vasco da gama Goa - 403 802 **Gondal:** A/177, Kailash Complex, Opp. Khedut Decor, Gondal – 360 311 **Gorakhpur :** Shop No. 3, Second Floor, The Mall Cross Road, A.D. Chowk Bank Road Gorakhpur 273001 **Gulbarga :** Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, Gulbarga - 585101 **Guntur :** Door No 5-38-44 5/1 BRODIPET Near Ravi Sankar Hotel Guntur 522002 **Gurgoan :** SCO - 16, Sector 14, First Floor, Gurgoan 122001 **Guwahati :** A.K. Azad Road, Rehabari Guwahati 781008 **Gwalior :** 1 Floor, Singhal Bhavan Daji Vitthal Ka Bada Old High Court Road Gwalior 474001 **Haldia* :** 1st Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, Haldia - 721 602 **Hazaribag :** Municipal Market, Annanda Chowk, Hazaribagh – 825301 **Howrah:** Gagananchal Shopping Complex, Shop No.36 (Basement), 37,Dr. Abani Dutta Road, Salkia, Howrah – 711106 **Haldwani :** Durga City Centre, Nainital Road, Haldwani – 263139 **Haridwar:** No. 7, Kanya Gurukul Road, Krishna Nagar, Haridwar, Uttarakhand – 249404 **Hoshiarpur :** Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur – 146001 **Himmatnagar :** C-7/8 Upper Level, New Durga Bazar, Near Railway Crossing, Himmatnagar – 383001 **Hisar :** 12, Opp. Bank of Baroda Red Square Market, Hisar – 125001 **Hosur :** No. 9/2, 1st Floor, Attibele Road, HCF Post, Behind RTO office, Mathigiri, Hosur - 635 110 **Hubli :** No. 204 - 205, 1st Floor, ' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli – 580029 **Hyderabad :** 208, II Floor Jade Arcade Paradise Circle Secunderabad 500 003 **Indore :** 101, Shalimar Corporate Centre 8- B, South tukogunj, Opp.Greenpark Indore 452 001 **Jabalpur :** 8, Ground Flr., Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001. **Jaipur :** R-7, Yudhisthir Marg ,C-Scheme Behind Ashok Nagar Police Station Jaipur 302001 **Jalandhar :** 367/8, Central Town Opp. Gurudwara Diwan Asthan Jalandhar 144001 **Jalgaon :** Rustomji Infotech Services 70, Navipeth Opp. Old Bus Stand Jalgaon 425001 **Jalpaiguri :** Babu Para, Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, PO & Dist Jalpaiguri, Pincode 735101, West Bengal. **Jalna** :Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431 203. **Jammu :** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar Jammu - 180004 **Jamnagar:** 207, Manek Centre, P N Marg, Jamnagar - 361 001. **Jamshedpur :** Millennium Tower, "R" Road Room No:15 First Floor, Bistupur Jamshedpur 831001 **Jaunpur:** 248, Fort Road, Near Amber Hotel, Jaunpur - 222001. **Jhansi:** Opp SBI Credit Branch Babu Lal Kharkana Compound Gwalior Road Jhansi 284001 **Jodhpur:** 1/5, Nirmal Tower Ist Chopasani Road Jodhpur 342003 **Junagadh :** Circle Chowk, Near Choksi Bazar Kaman, Gujarat Junagadh 362001 **Kakinada :** No.33-1, 44 Sri Sathya Complex Main Road, Kakinada – 533001 **Kalyani :** A - 1/50, Block - A, Dist Nadia, Kalyani – 741235 **Kanpur :** I Floor 106 to 108 CITY CENTRE Phase II 63/ 2, THE MALL Kanpur 208001 **Kannur :** Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur – 670004 **Karnal :** 7, IInd Floor, Opp Bata Showroom, Kunjapura Road, Karnal - 132001 **Karimnagar :** HNo.7-1-257, Upstairs S B H Mangammathota Karimnagar A.P. Karimnagar 505 001 **Karur :** 126 GVP Towers, Kovai Road, Basement of Axis Bank, Karur – 639002 **Katni:** 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni - 483501 **Kadapa :** Bandi Subbaramaiah Complex D.No: 3/ 1718, Shop No: 8 Raja Reddy Street, Beside Bharathi Junior College, KADAPA – 516 001.Andhra Pradesh **Kestopur:** S.D.Tower ,Sreeparna Apartment, AA-101,Prafulla Kannan (West), Shop No .1M, Block - C(Ground Floor), Kestopur, Kolkata -700101 **Khammam:** Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam, Andhra Pradesh - 507 001. **Kharagpur :** 623/1 Malancha Main Road, PO Nimpura, WARD NO – 19, Kharagpur – 721304 **Kolhapur:** 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur 416001 **Kolkata:** Saket Building, 44 Park Street, 2nd Floor, Kolkata 700016 Kollam : Kochupilamoodu Junction Near VLC, Beach Road Kollam 691001 **Korba :** 6 Sriram Commercial Complex, Infront of Hotel Blue Diamond, T P Nagar, Korba, Chattisgarh PIN 495677 **Kota* :** B-33 'Kalyan Bhawan Triangle Part ,Vallabh Nagar Kota 324007 **Kottayam :** Jacob Complex, Building No - Old No-1319F, New No - 2512D, Behind Makkil Centre, Good Sheperd Road, Kottayam - 686001 **Kumbakonam :** Jailani Complex 47, Mutt Street Tamil Nadu Kumbakonam 612001. **Kurnool :** H.No.43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool – 518004 **Lucknow :** Off # 4,1st Floor,Centre Court Building, 3/c, 5 - Park Road, Hazratganj Lucknow - 226 001 **Ludhiana :** U/ GF, Prince Market, Green Field Near Traffic Lights, Sarabha Nagar Pulli Pakhowal Road, Ludhiana - 141 002 **Madurai :** 86/71A, Tamilsangam Road Madurai 625 001 **Malda :** Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda – 732101 **Mangalore :** No. G 4 & G 5, Inland Monarch Opp. Karnataka Bank Kadri Main Road, Kadri Mangalore - 575 003 **Manipal :** Trade Centre, 2nd Flr., Syndicate Circle, Starting Point, Manipal – 576104 **Mapusa :** Office no.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa – 403507 **Margao :** Virginkar Chambers I Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao – 403601. **Mathura :** 159/160 Vikas Bazar Mathura 281001 **Meerut :** 108 Ist Floor Shivam Plaza Opposite Eves Cinema, Hapur Road Meerut 250002 **Mehsana :** 1 Floor,Subhadra Complex Urban Bank Road Mehsana Gujarat 384002 **Moga :** Gandhi Road, Opp. Union Bank of India, Moga – 142001 **Moradabad :** H 21-22, Ist Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad-244 001. **Mumbai :** Rajabahdur Compound, Ground Floor Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort Mumbai 400 023 **Muzaffarnagar:** F26/27-Kamadhenu Market Opp Lic Building Ansari Road, Muzaffarnagar - 251 001. **Muzzafarpur :** Brahman toli, Durgasthan Gola Road Muzaffarpur 842001 **Mysore :** No.1, 1st Floor CH.26 7th Main, 5th Cross (Above Trishakthi Medicals) Saraswati Puram Mysore 570009 **Nadiad:** F 142, First Floor, Ghantakarna Complex, Gunj Bazar,Nadiad - 387 001. **Nagercoil :** IV Floor, Kalluveettil Shyras Center 47, Court Road, Nagercoil - 629 001 Tamil Nadu **Nagpur :** 145 Lendra Park, Behind Indus Ind Bank New Ramdaspeth Nagpur 440 010 **Namakkal* :** 156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal – 637001 **Nasik :** Ruturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik - 422005 **Navsari :** 16, 1st Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari - 396 445. **Nanded:** Shop No. 303, 1st Floor, Rajmohd complex, Mani Road Sree nagar, Maharashtra, Nanded - 431 605 **Nellore*:** 97/56, I Floor Immadisetty Towers Ranganayakulapet Road, Santhapet, Nellore 524001 **New Delhi :** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower Jhandewalan Extension, New Delhi - 110 055. **Noida :** C-81, 1st Floor, Sector-2, Noida - 201301 **Palakkad :** 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad – 678001 **Palanpur* :** Tirupati Plaza, 3rd Floor, T – 11 Opp. Goverment Quarter, College Road, Palanpur-385 001. **Panipat :** 83, Devi Lal Shopping Complex Opp ABN Amro Bank, G.T. Road Panipat 132103 **Patiala :** 35, New lal Bagh Colony Patiala 147001 Patna : G-3, Ground Floor, Om Complex, Near Saket Tower, SP Verma Road, Patna 800001 **Pathankot:** 13-A, 1st Floor, Gurjeet Market, Dhangu Road, Punjab, Pathankot - 145 001 **Pondicherry :** S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House) Pondicherry 605001 **Pune :** Nirmiti Eminence, Off No. 6, I Floor Opp Abhishek Hotel Mehandale st Garage Road Erandawane Pune 411 004 **Raebarelly :** 17, Anand Nagar Complex, Raebareily – 229001 **Raipur :** HIG, C-23, Sector - 1, Devendra Nagar, Raipur - 492004. **Rajahmundry :** Cabin 101 D.no 7-27-4 1 Floor Krishna Complex Baruvari Street T Nagar Rajahmundry 533101 **Rajkot :** Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot - 360001 **Rajapalayam :** No 155, Railway Feeder Road, Near Bombay Dyeing Showroom, Rajapalayam – 626117 **Ranchi :** 223, Tirath Mansion (Near Over Bridge),1st Floor Main Road Ranchi 834001 **Ranchi :** 4, HB Road. No. 206, 2nd Flr., Shri Lok Complex, Ranchi - 834 001. **Ratlam :** 18, Ram Bagh, Near Scholar's School, Ratlam - 457001. **Ratnagiri :** Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri – 415639 **Rohtak :** 205, 2 Floor, Blg. No. 2, Munjal Complex, Delhi Road, Rohtak 124001 **Rourkela :** 1st Floor Mangal Bhawan Phase II Power House Road Rourkela 769001 **Roorkee :** 22 Civil Lines Ground Floor, Hotel Krish Residency, Roorkee – 247 667 **Sagar :** Opp. Somani Automobiles Bhagwanganj Sagar Madhya Pradesh Sagar 470 002 **Salem :** No.2, I Floor Vivekananda Street, New Fairlands Salem 636016 **Saharanpur :** I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur – 247001 **Sangli :** Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli – 416416 **Sambalpur :** C/o Raj Tibrewal & Associates Opp.Town High School,Sansarak Sambalpur 768001 **Satara* :** 117 / A / 3 / 22, Shukrawar Peth Sargam Apartment Maharashtra Satara 415002 **Serampore:** Alakalaya, 102, N.S. Avenue, P.O. Serampore, Dist- Hooghly, Pin : 712201 **Shahjahanpur:** Bijlipura, Near Old Distt Hospital, Jail Road, Shahjahanpur, Uttar Pradesh - 242 001. **Silchar:** C/o Usha Amiya Nibash, Shyamaprasad Road, Shillongpatty, Opp. Hindi School, 2nd Floor, Silchar, Dist. Cachar, Assam 788001 **Siliguri: 17B** Swamiji Sarani, Siliguri - 734 001 **Sirsa:** Gali No:1, Old Court Road, Near rd Railway Station Crossing, Sirsa, Haryana - 125 055. **Shimla :** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla – 171001 **Shimoga :** No.65 1st Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga - 577 201, Karnataka **Shillong:** 3 Floor, RPG Complex, Keating Road, Shillong - 793001 **Sitapur :** Arya Nagar, Near Arya Kanya School, Sitapur – 262001 **Solan :** 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan – 173212 **Solapur :** 4, Lokhandwala Tower, 144, Sidheshwar Peth, Near Z.P. Opp. Pangal High School, Solapur 413001 **Sriganganagar :** 18 L Block, Sri Ganganagar, Sriganganagar – 335001 **Srikakulam :** Door No 4-4-96, First Floor. Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam - 532001 **Sultanpur :** 967, Civil Lines, Near Pant Stadium, Sultanpur – 228001 **Surat :** Office No 2 Ahura -Mazda Complex First Floor, Sadak Street Timalyawad, Nanpura Surat 395 001 **Surendranagar :** 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar – 363035 **Thane(W):** 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane (West) - 400 602. Maharashtra **Thiruppur :** 1(1), Binny Compound, II Street, Kumaran Road Thiruppur 641601 **Thiruvalla :** 24/590-14, C.V.P Parliament Square Building, Cross Junction, Thiruvalla – 689 101, Kerala. **Tinsukia:** Dhawal Complex, Ground Floor, Durgabari Rangagora Road, Near Dena Bank PO Tinsukia, Tinsukia - 786125 **Tirunelveli :** III Floor, Nellai Plaza 64-D, Madurai Road Tirunelveli 627001 **Tirupathi :** Shop No : 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupati - 517501 **Trichur :** Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur – 680001 **Trichy :** No 8, I Floor, 8th Cross West Extn Thillainagar Trichy 620018 **Trivandrum :** R S Complex Opposite of LIC Building Pattom PO Trivandrum 695004 **Udaipur :** 32 Ahinsapuri Fatehpura Circle Udaipur 313004 **Tuticorin :** 227/F South New Street, Tuticorin - 628 002. **Unjha:** 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha – 384170 **Ujjain:** 123, First Floor, Siddhi Vinanyaka Trade Centre, Saheed Park, Ujjain - 456010. **Vadodara:** 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara - 390007 **Valsad :** Ground Floor, Yash Kamal -"B", Near Dreamland Theater, Tithal Road, Valsad – 396001 **Vapi :** 208, 2nd Floor HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi - 396 195 **Varanasi :** Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, Varanasi-221010 **Vellore :** No:54, Ist Floor Pillaiyar Koil Street Thotta Palayam Vellore 632004 **Vijayawada :** 40-1-68, Rao & Ratnam Complex Near Chennupati Petrol Pump M.G Road, Labbipet Vijayawada 520 010 **Visakhapatnam :** 47/ 9 / 17, 1st Floor 3rd Lane ; Dwaraka Nagar Visakhapatnam 530 016 **Warangal :** F13, 1st Floor BVSS Mayuri Complex Opp. Public Garden, Lashkar Bazaar Hanamkonda Warangal 506001 **Wardha:** Opp. Raman Cycle Industries, Krishna Nagar, Maharashtra, Wardha - 442 001 **Yamuna Nagar :** 124-B/R Model Town Yamunanagar Haryana Yamuna Nagar 135 001 **Yavatmal :** Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatma - 445001.

*Cash towards subscription would be acceptable at these locations. Please refer SAI for further details on Cash investments. In addition to the above, CAMS, Registrar & Transfer Agents to Birla Sun Life Mutual Fund will be the official point of acceptance for all online / electronic transactions by investors who have subscribed to the Online Transaction Facility offered by Birla Sun Life Asset Management Company Ltd (AMC). The investors can undertake purchase / sale / switch transactions and avail of such other online facilities as may be provided by AMC from time to time through its official website - www.birlasunlife.com, which is the official point of acceptance for electronic transactions and through other secured internet sites of specified banks, financial institutions, etc. with whom AMC has entered or may enter into specific arrangements for providing online facility. Secured internet sites operated by CAMS will also be official point of acceptance.

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