


# Birla Sun Life Equity Savings Fund




(An Open ended Equity Scheme)

## This product is suitable for investors who are seeking:

- 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
- Medium Risk  (YELLOW)

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

**Note:** Risk is represented as:

 <b>(BLUE)</b> investors understand that their principal will be at low risk	 <b>(YELLOW)</b> investors understand that their principal will be at medium risk	 <b>(BROWN)</b> investors understand that their principal will be at high risk
--	--	---

Offer of units of ₹10/- each for cash during the New Fund Offer

<b>NEW FUND OFFER OPENS ON</b>	Tuesday, November 11, 2014
<b>NEW FUND OFFER CLOSES ON</b>	Tuesday, November 25, 2014
<b>SCHEME RE-OPENS ON</b>	Within 5 business days from the date of allotment

The subscription list may be closed earlier by giving at least one day's notice in one daily newspaper. The Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the subscription of the New Fund Offer Period shall not be kept open for more than 15 days.

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. 43568000, Fax No. 43568110/8111  
 Website [www.birlasunlife.com](http://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. 43568000, Fax No. 43568110/8111  
 CIN: U65991MH1994PLC080811

Name of The Trustee Company  
**Birla Sun Life Trustee Company Pvt. Ltd.**  
 One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013  
 Tel. 43568000, Fax No. 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 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 Centers / 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](http://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 Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated October 28, 2014

## TABLE OF CONTENTS

<b>HIGHLIGHTS OF THE SCHEME</b> .....	3
<b>Section I – INTRODUCTION</b> .....	5
A. RISK FACTORS .....	5
B. RISK CONTROL STRATEGIES .....	9
C. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME .....	10
C. SPECIAL CONSIDERATIONS .....	10
D. DEFINITIONS .....	11
E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY .....	14
<b>Section II – INFORMATION ABOUT THE SCHEME</b> .....	16
A. TYPE OF THE SCHEME .....	16
B. INVESTMENT OBJECTIVE .....	16
C. ASSET ALLOCATION AND INVESTMENT PATTERN .....	16
D. INVESTMENT BY SCHEME .....	17
E. INVESTMENT STRATEGY .....	29
F. FUNDAMENTAL ATTRIBUTES .....	36
G. BENCHMARK .....	37
H. FUND MANAGER .....	37
I. INVESTMENT RESTRICTIONS FOR THE SCHEME .....	38
J. SCHEME PERFORMANCE .....	40
<b>Section III - UNITS AND OFFER</b> .....	40
A. NEW FUND OFFER .....	40
B. ONGOING OFFER DETAILS .....	53
C. PERIODIC DISCLOSURES .....	64
D. COMPUTATION OF NET ASSET VALUE .....	65
<b>Section IV – FEES AND EXPENSES</b> .....	65
A. NEW FUND OFFER EXPENSES .....	65
B. ANNUAL SCHEME RECURRING EXPENSES .....	66
C. TRANSACTION CHARGES .....	67
D. LOAD STRUCTURE .....	68
E. WAIVER OF LOAD FOR DIRECT APPLICATIONS .....	69
<b>Section V - RIGHTS OF UNITHOLDERS</b> .....	69
<b>Section VI - PENALTIES, PENDING LITIGATION OR PROCEEDINGS</b> .....	69

## HIGHLIGHTS OF THE SCHEME

<b>Name of the Scheme</b>	<b>Birla Sun Life Equity Savings Fund</b>
<b>Structure</b>	An Open ended Equity Scheme
<b>Investment Objective</b>	<p>To provide capital appreciation and income distribution to the investors by using a blend of equity derivatives strategies, arbitrage opportunities and pure equity investments.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.</p>
<b>Plans/ Options offered</b>	<p>The Scheme will have <b>Regular Plan and Direct Plan**</b> with a common portfolio and separate NAVs. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form.</p> <p>Each of the above (Regular and Direct) Plan under the scheme will have the following Options:</p> <p>(1) <b>Growth</b> Option and</p> <p>(2) <b>Dividend</b> Option (Payout / Reinvestment / Sweep Facility)</p> <p><b>**DIRECT PLAN:</b></p> <p><b>i. 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.</b></p> <p><b>ii. Eligible investors:</b> All categories of investors (whether existing or new Unitholders) as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.</p> <p><b>iii. Modes for applying:</b> 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].</p> <p><b>iv. How to apply:</b></p> <p>a. 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.</p> <p>b. Investors should also indicate "Direct" in the ARN column of the application form.</p>
<b>Default Plan / Option / Sub-option</b> (In case the investor fails to specify his preference, the given default plan / option / sub-option would apply)	<p><b>Default Plan:</b> 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. In case neither the distributor's code nor "Direct" is indicated in the application form, the same will be treated as "Direct Plan" application.</p> <p><b>Default Option/Sub-Option:</b> Dividend Option (Reinvestment facility).</p> <p>In case of valid application received without indicating choice between Growth and Dividend Option, the same shall be considered as Dividend Option (Reinvestment Facility) and processed accordingly.</p> <p>Further, 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.</p>
<b>Liquidity</b>	The scheme being offered through this Scheme Information Document is an Open ended Scheme. The Scheme will offer for purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis, commencing not later than 5 (five) business days from the date of allotment. The Mutual Fund shall dispatch the Redemption proceeds within 10 working days from the date of acceptance of the Redemption request.
<b>Flexibility</b>	The Mutual Fund will allow investors the flexibility to switch their investments (subject to minimum application amount under the scheme) from any other scheme(s) / plans managed by Mutual Fund, Fund, as per the features of the respective scheme offered by the Mutual Fund to Birla Sun Life Equity Savings Fund during the New Fund Offer period and 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).

<b>Minimum Application Amount</b>	<p><b><u>During New Fund Offer Period:</u></b> Minimum of ₹ 5,000/- and in multiples of ₹ 1/- thereafter during the New Fund Offer period.</p> <p><b><u>During Ongoing Offer period:</u></b> <b>Fresh Purchase (Incl. Switch-in):</b> Minimum of ₹ 5,000/- and in multiples of ₹ 1/- thereafter <b>Additional Purchase (Incl. Switch-in):</b> Minimum of ₹ 1,000/- and in multiples of ₹ 1/- thereafter <b>Repurchase for all Plans/Options:</b> In Multiples of ₹ 1/- or 0.001 units</p>
<b>Transparency / NAV Disclosure</b>	<p>The AMC will calculate and disclose the first NAV(s) of the scheme not later than 5 (five) Business days from the date of allotment. Thereafter, the NAV will be calculated and disclosed for every Business Day. NAV of the scheme will be calculated up to two decimal places and shall be published in atleast two daily newspapers in accordance with the SEBI (MF) Regulations. AMC shall update the NAV on the AMFI website (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) and on the website of the Mutual Fund (<a href="http://www.birlasunlife.com">www.birlasunlife.com</a>) by 9.00 pm on the day of declaration of the NAV.</p> <p>As presently required by the SEBI (MF) Regulations, 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 &amp; September 30) or mailed to the Unit holders.</p> <p>The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (<a href="http://www.birlasunlife.com">www.birlasunlife.com</a>) on or before tenth day of the succeeding month.</p>
<b>Option to hold Units in dematerialized (demat) form</b>	<p>The Unit holders are given an Option to subscribe to/hold the units by way of an Account Statement or in Dematerialized ('Demat') form. 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.</p> <p>Unit holders opting to hold the units in electronic (Demat) form must provide their Demat Account details in the specified section of the application form at the time of subscribing to the units. For further details, please refer to page 61.</p>
<b>Transfer of Units</b>	<p>Units held by way of account statement cannot be transferred. Units held in electronic (Demat) form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as amended from time to time.</p>
<b>Benchmark Index</b>	<p>S&amp;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.</p>
<b>Load</b>	<p><b>The following load structure will be applicable during the NFO period and Ongoing Offer Period:</b> <b>Entry Load:</b> Nil</p> <p>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, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.</p> <p><b>Exit Load:</b> For redemption/switch-out of units within 365 days from the date of allotment: 1.50% of applicable NAV. For redemption/switch-out of units after 365 days but within 540 days from the date of allotment: 0.50% of applicable NAV. For redemption/switch-out of units after 540 days from the date of allotment: NIL. The Load Structure is subject to change from time to time and shall be implemented prospectively. For further details on Load Structure, please refer Section IV of this Scheme Information Document.</p>
<b>Application Supported by Block Amount (ASBA)</b>	<p>Investors also have an option to subscribe to units of the scheme during the New Fund Offer period under the <b>Applications Supported by Blocked Amount (ASBA) facility</b>, which would entail blocking of funds in the investor's Bank account, rather than transfer of funds, on the basis of an authorisation given to this effect at the time of submitting the ASBA application form.</p> <p>Investors applying through the ASBA facility should carefully read the applicable provisions before making their application. For further details on ASBA facility, investors are requested to refer to Statement of Additional Information (SAI).</p>

<p><b>Transaction Charges (For Lumpsum Purchases and SIP Investments routed through distributor / agent)</b></p>	<p>In accordance with SEBI circular no. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the AMC shall deduct the Transaction Charges on purchase / subscription of ₹ 10,000 and above received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/agent (who have opted-in to receive the transaction charges on basis of type of product) as under:</p> <p><b>First Time Mutual Fund Investor (across Mutual Funds):</b> Transaction charge of ₹ 150/- for subscription of ₹10,000/- and above will be deducted from the subscription amount and paid to the distributor / agent of the first time investor. The balance of the subscription amount shall be invested and accordingly units allotted.</p> <p><b>Investor other than First Time Mutual Fund Investor:</b></p> <p>Transaction charge of ₹ 100/- per subscription of ₹ 10,000/- and above will be deducted from the subscription amount and paid to the distributor/ agent of the investor. The balance of the subscription amount shall be invested and accordingly units allotted.</p> <p>However, Transaction charges in case of investments through Systematic Investment Plan (SIP) 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 installment x No. of installments) amounts to Rs. 10,000/- or more. The transaction charges shall be deducted in 3-4 installments.</p> <p><b>Transaction charges shall not be deducted/applicable for :</b></p> <ul style="list-style-type: none"> <li>○ Purchases /subscriptions for an amount less than ₹ 10,000/-;</li> <li>○ Transaction other than purchases / subscriptions relating to new inflows such as Switches, STPs, Dividend Reinvestment etc.</li> <li>○ Transactions carried out through the Stock Exchange Platforms for Mutual Funds.</li> </ul> <p><b>No transaction charges will be deducted for any purchase / subscription made directly with the Fund (i.e. not routed through any distributor/ agent).</b></p> <p>For further details on transaction charges refer to the section 'Transaction Charges' on page 67.</p>
--	--

Investors in the Scheme are not being offered any guaranteed / assured returns.

Investors are advised to consult their Legal / Tax and other Professional Advisors with regard to tax / legal implications relating to their investments in the Scheme and before making decision to invest in or redeem the Units.

## Section I – INTRODUCTION

### A. RISK FACTORS

#### STANDARD RISK FACTORS

- Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objectives of the Scheme will be achieved.
- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- 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 Scheme and may not necessarily provide a basis of comparison with other investments.
- Birla Sun Life Equity Savings Fund is the name of the Scheme and does not, in any manner, indicate either the quality of the Scheme or its future prospects and 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 present scheme is not a guaranteed or assured return scheme.

#### SCHEME SPECIFIC RISK FACTORS

##### 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 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 Scheme 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's 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 income and money market securities. 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:**

The Scheme shall not invest in Foreign Securities

### **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 Scheme) 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 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. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles assessed through in-house credit analysis or with entities regulated by SEBI/RBI/IRDA.
- **Collateral Risk:** In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities. 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 and above rated money



market and corporate debt securities. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.

- In case of any Downgrade and shortfall in the collateral the Fund Manager shall arrange for additional collateral/cash within a period of 1 Business Day, equivalent to the amount of shortfall and if the counterparty is unable to provide additional collateral/cash then it shall tantamount to early termination of repo agreement

## **RISKS FACTORS ASSOCIATED WITH SHORT SELLING AND SECURITIES LENDING:**

The scheme shall not engage in Short Selling and Securities Lending.

## **B. RISK CONTROL STRATEGIES**

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.

## **C. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme 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 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 15<sup>th</sup> day of the notice period. The 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 Scheme. 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 scheme 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.
- 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.
- There is no guarantee or assurance on the frequency or quantum of dividends, which shall be subject to availability of distributable surplus.
- 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.
- 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 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 Scheme Information Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

<b>“AMC” or “Asset Management Company or “Investment Manager” or “BSLAMC”</b>	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.
<b>“Applicable NAV”</b>	The NAV applicable for purchase or redemption or switching, based on the time of the Business Day on which the application is accepted.
<b>“Applications Supported by Blocked Amount” or “ASBA”</b>	ASBA is an application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units.
<b>“Beneficial owner”</b>	As defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
<b>“Business Day”</b>	A day other than: <ul style="list-style-type: none"> <li>– Saturday and Sunday or</li> <li>– A day on which the banks in Mumbai and / RBI are closed for business / clearing or</li> <li>– A day on which the Stock Exchange, Mumbai is closed or</li> <li>– A day, which is a public and /or bank holiday at a Investor Service Centre where the application is received or</li> <li>– A day on which Sale and Repurchase of Units is suspended by the AMC or</li> <li>– A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time.</li> </ul> The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres.
<b>“Consolidated Account Statement” or “CAS”</b>	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.
<b>“Corporate debt securities”</b>	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.
<b>“Custodian”</b>	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, which for the time being is Citibank NA.
<b>“Depository”</b>	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).
<b>“Depository Participants”</b>	Depository Participant (DP) means a person registered as such under sub-section (1A) of section 12 of the SEBI Act, 1992.

<b>“Distributor”</b>	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.
<b>“Entry Load” or “Sales Load”</b>	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.
<b>“Exit Load” or “Redemption Load”</b>	Load on Redemption / Repurchase / Switch out Units.
<b>“FII”</b>	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.
<b>“Floating Rate Instruments”</b>	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.
<b>“Fund Manager”</b>	Person/s managing the scheme.
<b>“Gilt or Government Securities”</b>	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.
<b>“Investment Management Agreement”</b>	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.
<b>“Investor Service Centres” or “ISCs” or “Official Points of acceptance of transactions”</b>	Designated branches of Birla Sun Life Asset Management Company Ltd. or such other enters / 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 Scheme Information Document shall be reckoned at these official points.
<b>“Load”</b>	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.
<b>“Money Market Instruments”</b>	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.
<b>“Mutual Fund” or “the Fund”</b>	Birla Sun Life Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
<b>“NAV”</b>	Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
<b>“New Fund Offer (NFO)”</b>	Offer of units of Birla Sun Life Equity Savings Fund during the New Fund Offer.
<b>“NRI”</b>	A Non-Resident Indian or a person of Indian origin residing outside India.
<b>“Person of Indian Origin” or “PIO”</b>	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 grandparents 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).
<b>“Qualified Foreign Investor” or “QFI”</b>	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:

	<p>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:</p> <p>Provided further such person is not resident in India.</p> <p>Provided further that such person is not registered with SEBI as Foreign Institutional Investor or Sub-account or Foreign Venture Capital Investor.</p> <p>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.</p> <p>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.</p>
"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"	This document issued by Birla Sun Life Mutual Fund, inviting offer for subscription to the units of the scheme for subscription.
"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.
"Self Certified Syndicate Bank" or "SCSB"	Means a banker to an issue registered with the SEBI, which offers the facility of ASBA.
"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 & is legally a part of the Scheme Information Document.
"Stock Exchange Platform for Mutual Funds"	Mutual Fund Service System (MFSS) of NSE and/or Bombay Stock Exchange 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 (MF) Regulations and circulars/guidelines issued thereunder from time to time.

<b>“Switch” or “Lateral Shift”</b>	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.
<b>“The Scheme”</b>	Means Birla Sun Life Equity Savings Fund
<b>“Trustee”</b>	Birla Sun Life Trustee Company Private Ltd. 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).
<b>“Trust Deed”</b>	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.
<b>“Unit”</b>	The interest of the Unit holder, which consists of, each Unit representing one undivided share in the assets of the Scheme.
<b>“Unit holder”</b>	A person holding Units in the Scheme of the Birla Sun Life Mutual Fund (BSLMF) 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 (MF) Regulations.

## 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 September 10, 2014 which reads as follows:

### Due Diligence Certificate

It is confirmed that:

- (i) The draft 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 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 Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

PLACE: Mumbai  
DATE: September 10, 2014

Sd/-  
**Rajiv Joshi**  
Compliance Officer

## Section II – INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

An open-ended equity Scheme.

### 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	Indicative Allocation (% of total Assets)
Equity & Equity Related instruments including derivatives Out of which:	Medium to High	<b>65-80%</b>
– Cash-futures arbitrage* : 20% - 60%	Low to Medium	
– Net long equity exposure** : 20% - 45%	High	
Debt & Money market Instruments (including margin for derivatives)	Low	<b>20-35%</b>

\*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. DNP/Cir 29/2005 dated September 14, 2005 and SEBI Circular No. DNP/Cir- 30/2006 dated January 20, 2006, SEBI circular No. SEBI/DNP/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	Indicative Allocation (% of total Assets)
Equity & Equity Related instruments including derivatives Out of which:	Medium to High	<b>20-65%</b>
– Cash-futures arbitrage* : 0% - 45%	Low to Medium	
– Net long equity exposure** : 20% - 45%	High	
Debt & Money market Instruments (including margin for derivatives)	Low	<b>35-80%</b>

\*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 BY SCHEME

Subject to the SEBI (MF) Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Securities created and issued by Governments of India and/or reverse repos in such Government Securities / Treasury Bills as may be permitted by RBI.
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.
4. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc.
5. Money market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, Collateralized Borrowing and Lending Obligations (CBLOs) and any other like instruments as specified by the Reserve Bank of India from time to time

6. Certificate of Deposits (CDs).
7. Commercial Paper (CPs).
8. Securitised Debt Obligations.
9. The non-convertible part of convertible securities.
10. Any other domestic fixed income securities as may be permitted by RBI/SEBI from time to time.
11. Pass through, Pay through or other Participation Certificates, representing interest in a pool assets including receivables.
12. Equity and Equity related instruments, including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
13. Derivative instruments like Fixed Income Derivative instruments like Interest Rate Swaps, Forward Rate Agreements Stock Options, Index Options and such other derivative instruments as permitted by SEBI/RBI.

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

### Debt and Money 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     | • Zero Coupon Bonds      |
| • Treasury Bills              | • State Government Debt  |
| • Dated Government Securities | • State Government Loans |
| • Coupon Bearing Bonds        | • Coupon Bearing Bonds   |
| • Floating Rate Bonds         |                          |

#### B] Non-Government Debt

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

- CBLO
- 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 October 27, 2014, 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	8.05-8.15
91 Day Treasury Bill	8.29-8.34
182 Day Treasury Bill	8.35-8.40
A1 + Commercial Paper 90 Days	8.63-8.68
5 Year Government of India Security	8.32-8.37
10 Year Government of India Security	8.32-8.37
1 Year Corporate AAA	8.60-8.65
3 Year Corporate AAA	8.67-8.72

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.

### Additional disclosures wrt Investments in Securitised Debt:

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

Securitized Debt is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. The asset may be either a loan to a single counterparty or a pool of loans. In this scheme the Fund manager ensures that as securitised debt instruments are relatively illiquid, the fund manager buys these with a view to hold them till maturity. Thus, In line with the investment strategy of the Scheme and considering that there would be no intermediate redemption pressures for the Fund Manager, the Scheme may take limited exposure to rated Securitized Debt. Credit assessment of the underlying asset or loans is done to evaluate if it meets internal norms set by the AMC.

Investment in these instruments will help the Scheme 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 securitised debt instruments matches that of the prospective investors of this Scheme 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 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 Scheme) 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;

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

## 4. 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/ Loan Against Properties	Commercial Vehicle & Construction Equipment	Car	Two Wheeler	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approx. Avg Maturity	60-180 Months	12-48 Months	12-48 Months	12-36Months	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%	5-30%	5-30%	NA	NA

Avg Loan to Value Ratio	< 90%	< 90%	< 90%	< 90%	NA	NA	NA	NA
Avg Seasoning of the Pool	6-12 Months	3-6 Months	3-6 Months	3-6 Months	3-12 Weeks	1-3 Months	0-3 Months	NA
Max. Single Exposure Range	3-5%	3-5%	Retail	Retail	Retail	Retail	NA	NA
Avg Single Exposure Range %	1-25%	1.5-2.5%	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 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,
- 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.

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

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

#### 6. 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.

#### 7. 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.

#### 8. 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.

#### 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 scheme intends to use derivatives instruments like interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging, portfolio balancing as may be permitted under SEBI (MF) Regulations.

The scheme intends to use derivative instruments stock options, stock futures, index options, index futures or other equity derivative instruments as may be introduced from time to time.

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 Mutual Fund would comply with the provisions of SEBI Circular no. MFD / CIR No 03 / 158/03 dated June 10, 2003 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.

The Mutual Fund would comply with the provisions of SEBI Circular Ref. No. DNP/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. DNP/Cir-29/2005 dated September 14, 2005, circular Ref. No. DNP/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 crore 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 crore 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
    - (a) 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:
    - (b) 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.
    - (c) 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 whichever 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
  - 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.

### Interest Rate Swaps (IRS)

An IRS is an agreement between two parties to exchange stated interest obligations for an agreed period in respect of a notional principal amount. The most common form is a fixed to floating rate swap where one party receives a fixed (pre-determined) rate of interest while other receives a floating (variable) rate of interest.

### Forward Rate Agreement (FRA)

An FRA is basically a forward starting IRS. It is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The only cash flow is the difference between the FRA rate and the reference rate. As is the case with IRS, the notional amounts are not exchanged in FRAs.

### Example of a derivatives transaction

#### Basic Structure of a Swap

Bank A has a 6 month ₹ 10 crore liability, currently being deployed in call. Bank B has a ₹ 10 crore 6 month asset, being funded through call. Both banks are running an interest rate risk. To hedge this interest rate risk, they can enter into a 6 month MIBOR (Mumbai Inter Bank Offered Rate) swap. Through this swap, A will receive a fixed preagreed rate (say 7%) and pay "call" on the NSE MIBOR ("the benchmark rate"). His paying at "call" on the benchmark rate will neutralise the interest rate risk of lending in call. B will pay 7% and receive interest at the benchmark rate. His receiving of "call" on the benchmark rate will neutralise his interest rate risk arising from his call borrowing. The mechanism is as follows:

- Assume the swap is for ₹ 10 crore March 1st to September 1st. A is fixed rate receiver at 7% and B is a floating rate receiver at the overnight compounded rate.
- On March 1st, A and B will exchange only an agreement of having entered this swap. This documentation would be as per International Securities Dealers Association (ISDA).
- On a daily basis, the benchmark rate fixed by NSE will be tracked by them. On September 1st they will calculate the following:

A is entitled to receive interest on ₹ 10 crore at 7% for 184 days i.e. ₹ 35.28 lakh, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.

B is entitled to receive daily compounded call rate for 184 days & pay 7% fixed.

On September 1st, if the total interest on the daily overnight compounded benchmark rate is higher than ₹ 35.28 lakhs, A will pay B the difference. If the daily compounded benchmark rate is lower, then B will pay A the difference.

Effectively Bank A earns interest at the rate of 7% p.a. for six months without lending money for 6 months fixed, while Bank B pays interest @ 7% p.a. for 6 months on ₹ 10 crore, without borrowing for 6 months fixed. As per abovesaid RBI circulars, mutual funds are permitted to do Interest Rate Swaps/Forward Rate Agreements, for hedging purposes only. Accordingly, the AMC would undertake the same for similar purposes only. IRS and FRAs do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

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:

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.

The Scheme 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 =  $(1085-1075) \times 100 \text{ lots} \times 200 = ₹ 200,000$

#### Situation 2

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

Loss for the Fund =  $(1070-1075) \times 100 \text{ lots} \times 200 = (₹ 100,000)$

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.

## Writing Options

### Benefits of writing an option with underlying stock holding (Covered call writing)

Covered call writing is a strategy where a writer (say the Fund) will hold a particular stock, and sell in the market a call option on the stock. Here the buyer of the call option now has the right to buy this stock from the writer (the Fund) at a particular price which is fixed by the contract (the strike price). The writer receives a premium for selling a call, but if the call option is exercised, he has to sell the underlying stock at the strike price. This is advantageous if the strike price is the level at which the writer wants to exit his holding / book profits. The writer effectively gains a fixed premium in exchange for the probable opportunity loss that comes from giving up any upside if the stock goes up beyond the strike price.

#### Illustration

Let us take for example Infosys Technologies, where the Fund holds stock, the current market price being ₹ 3600. The Fund Manager holds the view that the stock should be sold when it reaches ₹ 3700. Currently the 1 month 3700 calls can be sold at say ₹ 150. Selling this call gives the call owner the right to buy from the Fund, Infosys at ₹ 3700. Now the Fund by buying / holding the stock and selling the call is effectively agreeing to sell Infosys at ₹ 3700 when it crosses this price. So the Fund is giving up any possible upside beyond ₹ 3700. However, the returns for the Fund are higher than what it would have got if it just held the stock and decided to sell it at ₹ 3700. This is because the Fund by writing the covered call gets an additional ₹ 150 per share of Infosys. In case the price is below ₹ 3700 during the tenure of the call, then it will not be exercised and the Fund will continue to hold the shares. Even in this case the returns are higher than if the Fund had just held the stock waiting to sell it at ₹ 3700.

### Benefits of writing put options with adequate cash holding

Writing put options with adequate cash holdings is a strategy where the writer (say, the fund) will have an amount of cash and will sell put options on a stock. This will give the buyer of this put option the right to sell stock to the writer (the Fund) at a pre-designated price (the strike price). This strategy gives the put writer a premium, but if the

put is exercised, he has to buy the underlying stock at the designated strike price. In this case the writer will have to accept any downside if the stock goes below the exercise price. The writer effectively gains a fixed premium in exchange for giving up the opportunity to buy the stock at levels below the strike price. This is advantageous if the strike price is the level at which the writer wants to buy the stock.

## Illustration

Let us take for example, that the Fund wants to buy Infosys Technologies at ₹ 3500, the current price being ₹ 3600. Currently the three-month puts can be sold at say ₹ 100. Writing this put gives the put owner the right to sell to the Fund, Infosys at ₹ 3500. Now the Fund by holding cash and selling the put is agreeing to buy Infosys at ₹ 3500 when it goes below this price. The Fund will take on itself any downside if the price goes below ₹ 3500. But the returns for the Fund are higher than what it would have got if it just waited till the price reached this level and bought the stock at ₹ 3500, as per its original view. This is because the Fund by writing the put gets an additional ₹ 100 per share of Infosys. In case the price stays above ₹ 3500 during the tenure of the put, then it will not be exercised and the Fund will continue to hold cash. Even in this case the returns are higher than if the Fund had just held cash waiting to buy Infosys at ₹ 3500.

The Scheme intends to participate in derivatives trading within the equity component of their portfolios. 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 ₹ 65 crores in equity and still has a cash of ₹ 15 crores available to invest in the equity component. 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) from Derivatives position	Gain/(Loss) from Cash Market position	Overall Gain/(Loss) to Equity Component of Scheme
5% rise in equity price	15 * 5% = ₹ 0.75 crs	65 * 5% = ₹ 3.25 crs	₹ 4 Crores
5% fall in equity price	15 * 5% = ₹ (0.75) crs	65 * 5% = ₹ (3.25) crs	₹ (4) 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/stock 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 65% invested in equities. If the fund manager wishes to reduce the equity exposure to ₹ 30 crores, he would sell index/stock future contracts of ₹ 35 crores.

Event	Gain/(Loss) from Derivatives position	Gain/(Loss) from Cash Market position	Overall Gain/(Loss) to Scheme
5% fall in equity price	35 * 5% = ₹ 1.75 crs.	65 * 5% = ₹ (3.25) crs	₹ (1.5) Crores
5% rise in equity price	35 * 5% = ₹ (1.75) crs.	65 * 5% = ₹ 3.25 crs	₹ 1.5 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 being open ended in nature upon conversion and maybe 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.

The scheme has a corpus of ₹ 75 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.

Equity Allocation	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 Scheme 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 Scheme 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 of 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 ₹ 75 crore. Let us also assume an index level of 1000. The scheme is 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

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 CNX IT index future. Here, the different market scenarios are illustrated in the table below:-

Event	Gain/(Loss) from Derivatives position	Gain/(Loss) from 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.

## **Investment Process and Recording of Investment Decisions**

The AMC through its 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.

## **Investment in other Schemes**

The Scheme may, in line with its investment objectives, invest in another Scheme under the management of BSLAMC or of any other Asset Management Company. The aggregate Interscheme investment by Birla Sun Life Mutual Fund under all its Schemes, other than fund of fund schemes, taken together, in another Scheme managed by BSLAMC or in any other Scheme of any other Mutual Fund, shall not be more than 5% of the net asset value of the Fund. No fee shall be charged by the AMC on any investment in another Scheme under the management of BSLAMC or of any other Asset Management Company.

## **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 NFO and on Ongoing basis subject to the SEBI (MF) Regulations & circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. As per the existing SEBI (MF) 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 Mutual 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, or money market instruments.

## **Borrowing by the Mutual Fund**

Under the SEBI (MF) 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 (MF) 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.

## **Investment of Subscription Money**

The AMC shall commence investment out of the NFO proceeds received in accordance with the investment objectives of the Scheme only on or after the closure of the NFO period.

## **E. 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.

## Differentiation with Existing Schemes of Birla Sun Life Mutual Fund:

Name of Existing Scheme	Asset Allocation Pattern			Primary Investment Pattern	Differentiation with Birla Sun Life Equity Savings Fund	AUM in Crs. (as on Aug 31, 2014)	No. Of Folios (as on Aug 31, 2014)
BIRLA SUN LIFE ADVANTAGE FUND	<b>Asset Category</b>	<b>Asset Allocation</b>	<b>Risk Profile</b>	This is a Diversified Equity Fund which will invest across sectors and market capitalizations to provide a diversified exposure to equity stocks.	The scheme intends to provide capital appreciation and income distribution to the investors by using a blend of equity derivative strategies, arbitrage opportunities and pure equity investments along with exposure in debt and money market instruments.	455.6	32,132
	Equities & Equity related Instruments	At least 70%	Medium to High				
BIRLA SUN LIFE DIVIDEND YIELD PLUS	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The scheme aims to generate returns by investing in high dividend-paying companies. Investing in stocks with high dividend yields is traditionally a 'Defensive Investment Strategy'.	1,126.4	1,12,864	
	High Dividend Yield Equity & Equity related Instruments	65 - 100%	High				
BIRLA SUN LIFE INFRASTRUCTURE FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The corpus of the Scheme will be primarily invested in equity and equity related securities of the companies in the Infrastructure Sector.	712.2	74,237	
	Other Equity & Equity related Instruments	0 - 35%	High				
BIRLA SUN LIFE BUY INDIA FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	A thematic fund focusing on Consumption growth in India. The primary investment objective of the scheme is to generate long term growth of capital, through a portfolio focusing on investing in businesses that are driven by India's large population and inherent consumption patterns.	44.0	6,297	
	Debt Securities and Money market instruments	0 - 20%	Low to Medium				
BIRLA SUN LIFE EQUITY FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	This is a Diversified equity Scheme mainly focussed on growth based investment approach. 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.	1,251.3	73,709	
	Equities & Equity related Instruments	80% - 100%	High				
BIRLA SUN LIFE FRONTLINE EQUITY FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The objective of the scheme is long term growth of capital, through a portfolio with a target allocation of 100% equity by aiming at	6,565.1	4,05,218	
	Equities & Equity related Instruments	75% - 100%	Medium to High				
	Debt & Money Market Instruments (including securitised debt)	0% - 25%	Low to Medium				

Name of Existing Scheme	Asset Allocation Pattern			Primary Investment Pattern	Differentiation with Birla Sun Life Equity Savings Fund	AUM in Crs. (as on Aug 31, 2014)	No. Of Folios (as on Aug 31, 2014)
	Instruments (including securitised debt)			being as diversified across various industries and or sectors as its chosen benchmark index, BSE 200. The Fund will always be invested across all the sectors that are represented in BSE 200.			
BIRLA SUN LIFE MNC FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	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.		697.3	61,396
	Equities & Equity related Instruments	Upto 100%	Medium to High				
	Debt Securities and Money market instruments	Upto 20%	Low to Medium				
BIRLA SUN LIFE SPECIAL SITUATIONS FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The Scheme would follow an investment strategy that would take advantage of Special Situations and Contrarian investment style. These 'special situations' entail very low risk, and at the same time have a good potential to boost returns by investing in 'special situations' like share buy-backs, de-listing opportunities or during mergers and acquisitions.		144.2	40,971
	Equities & Equity related Instruments	80% - 100%	Medium to High				
	Debt Securities and Money market instruments	0% - 20%	Low to Medium				
BIRLA SUN LIFE TOP 100 FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	This is a Large Cap oriented Fund. 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		745.9	87,582
	Equity and Equity related Securities	80%-100%	Medium to High				
	out of which						
	- Top 100 Market Cap companies	65% -100%	Medium to High				
	- Other Companies	0% - 35%					
Money market instruments	0%-20%	Low to Medium					
BIRLA SUN LIFE INDIA GENNEXT FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The scheme targets 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		201.5	27,448
	Equities & Equity related Instruments	80% - 100%	Medium to High				
	Debt Securities and Money market instruments	0% - 20%	Low to Medium				

Name of Existing Scheme	Asset Allocation Pattern			Primary Investment Pattern	Differentiation with Birla Sun Life Equity Savings Fund	AUM in Crs. (as on Aug 31, 2014)	No. Of Folios (as on Aug 31, 2014)
				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.			
BIRLA SUN LIFE INDIA OPPORTUNITIES FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	This fund will predominantly invest in the Export Oriented companies, or companies that leverage on: 1. 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.		79.2	15,462
	Equities & Equity related Instruments	70% - 100%	Medium to High				
	Cash, Money Market and Short term debt instruments	0% - 30%	Low to Medium				
BIRLA SUN LIFE MIDCAP FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	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 aim is to generate higher returns than a fund focused on large and liquid stocks.		1,279.9	1,06,333
	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				
BIRLA SUN LIFE SMALL & MIDCAP FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The Scheme seeks to generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities of		122.9	24,872
	Equity and related instruments of Small & Mid Cap Companies of which	65% - 100%	Medium to High				



Name of Existing Scheme	Asset Allocation Pattern			Primary Investment Pattern	Differentiation with Birla Sun Life Equity Savings Fund	AUM in Crs. (as on Aug 31, 2014)	No. Of Folios (as on Aug 31, 2014)
	(Small Cap 10%-50%; Mid Cap 35% - 100%)			companies considered to be small and mid cap. For the purpose of this Scheme, "Mid Cap" is defined as those stocks, which would fall in the market capitalization range of CNX Midcap index. The Companies having market capitalization below this range shall be considered as Small Cap stocks.			
	Other equity and equity related securities including derivatives	0 - 35%	Medium to High				
	Fixed Income Securities (including Money market instruments)	0 - 20%	Low to Medium				
Birla Sun Life Pure Value Fund	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	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 i.e. stocks that the market is undervaluing. Typical value investing strategies include, 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.)	266.0	24,160	
	Equity and Equity related Securities*	85-100%	Medium to High				
	Fixed income Securities (including Money Market Instruments)	0-15%	Low to Medium				
BIRLA SUN LIFE LONG TERM ADVANTAGE FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The Fund will select stocks of companies that have demonstrated a potential ability to grow at a reasonable rate for the long term. The aim will be to build a portfolio that adequately reflects a cross-section of the growth areas of the economy from time to time.	174.6	33,487	
	Equity and Equity related Securities*	80% - 100%	Medium to High				
	Fixed income Securities (including Money Market Instruments)	0% - 20%	Low to Medium				
BIRLA SUN LIFE NEW MILLENNIUM FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The scheme would focus on investing in technology and technology dependent companies, hardware, peripherals and components, software, telecom, media, internet and e-commerce and other technology enabled companies.	76.5	13,447	
	Equities & Equity related Instruments	80% - 100%	High				
	Debt & Money Market Instruments (including securitised debt)	0% - 20%	Low to Medium				

Name of Existing Scheme	Asset Allocation Pattern			Primary Investment Pattern	Differentiation with Birla Sun Life Equity Savings Fund	AUM in Crs. (as on Aug 31, 2014)	No. Of Folios (as on Aug 31, 2014)
BIRLA SUN LIFE INDIA REFORMS FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The scheme would invest in a portfolio of companies that are expected to benefit from the economic reforms, PSU divestment and increased government spending.		48.8	7,297
	Equity and Equity related instruments	65% - 100%	Medium to High				
	Fixed income Securities (including Money Market Instruments)	0% - 35%	Low to Medium				
BIRLA SUN LIFE INDEX FUND	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The scheme will invest in almost all the stocks comprising the CNX Nifty in approximately the same weightage that they represent in the CNX Nifty Index and / or investing in derivatives including futures contracts and options contracts on the CNX Nifty Index.		873.9	2,051
	Securities covered by the Nifty	Up to 100%	Medium to High				
	including Derivatives (upto 50%)						
	Cash & Money Market Instruments	0 to 10%	Low to Medium				
including Mibor linked instruments							
BIRLA SUN LIFE '95 Fund	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	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.		907.0	50,876
	Equities & Equity related Instruments	50% - 75%	Medium to High				
	Debt & Money Market Instruments	25% - 50%	Low to Medium				
	(including securitised debt)						
BIRLA SUN LIFE Commodity Equities Fund - Global Agri Plan	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The Scheme invests 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.		13.0	2,800
	Equities & Equity Linked Instruments	80%-100%	Medium to High				
	- Overseas securities	65%-100%					
	- Indian securities	0-35%					
	- Overseas Equity Mutual Funds	0-35%	Low to Medium				
Debt Securities and Money market instruments	0-20%						
BIRLA SUN LIFE INTERNATIONAL EQUITIES FUND PLAN A	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	Birla Sun Life International Equity Fund Plan A seeks to generate longterm growth of capital, by investing predominantly in a diversified portfolio of equity and equity related securities in the international markets.		84.7	18,691
	Equity and Equity related Instruments	90%-100%	Medium to High				
	(Investment in foreign equity securities as permitted by SEBI/RBI)						
	Fixed Income Securities (including Money market instruments)	0%-10%	Low to Medium				
BIRLA SUN LIFE INTERNATIONAL EQUITIES FUND PLAN B	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	Birla Sun Life International Equity Fund Plan B seeks to generate long-term growth of capital, by investing predominantly in a		118.7	45,495
	Equity and Equity related Instruments	90%-100%	Medium to High				
	- Indian equity	65%-75%					

Name of Existing Scheme	Asset Allocation Pattern			Primary Investment Pattern	Differentiation with Birla Sun Life Equity Savings Fund	AUM in Crs. (as on Aug 31, 2014)	No. Of Folios (as on Aug 31, 2014)
	and equity related securities			diversified portfolio of equity and equity related securities in the domestic and international markets.			
	- foreign equity securities as permitted by SEBI/RBI	25%-35%					
	Fixed Income Securities (including Money market instruments)	0%-10%	Low to Medium				
<b>BIRLA SUN LIFE TAX PLAN</b>	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The Scheme adopts 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.		<b>168.5</b>	<b>37,485</b>
	Equities & Equity related Instruments	At least 70%	Medium to High				
	Debt Securities and Money market instruments	Upto 30%	Low to Medium				
<b>BIRLA SUN LIFE TAX RELIEF '96</b>	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	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. A combination of the top down approach and bottom up approach will be followed in the stock selection process.		<b>1,703.7</b>	<b>3,74,850</b>
	Equities & Equity related Instruments	80%-100%	Medium to High				
	Debt & Money Market Instruments	0-20%	Low to Medium				
	(including securitised debt)						
	Equities and Equity Linked instruments	65-90%	Medium to High				
	Derivatives including Index Futures, Stock Futures, Index Options and Stock Options						
	Debt Securities and Money market instruments	10-35%	Low to Medium				
(including securitised debt)							
<b>BIRLA SUN LIFE BANKING &amp; FINANCIAL SERVICES FUND</b>	<b>Type of Instruments</b>	<b>Normal Allocation</b>	<b>Risk Profile</b>	The scheme would invest in stocks of companies which are a part of the Financial Services and Banking sector.		<b>373</b>	<b>33,460</b>
	Equity and Equity related securities of Banking & Financial Services Companies	80%-100%	Medium to High				
	Cash, Money Market & Debt instruments	0-20%	Low				

Name of Existing Scheme	Asset Allocation Pattern		Primary Investment Pattern	Differentiation with Birla Sun Life Equity Savings Fund	AUM in Crs. (as on Aug 31, 2014)	No. Of Folios (as on Aug 31, 2014)
<b>BIRLA SUN LIFE ENHANCED ARBITRAGE FUND</b>	Equities and Equity Linked instruments	65-90%	Medium to High	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).	47.8	349
	Derivatives including Index Futures, Stock Futures, Index Options and Stock Options					
	Debt Securities and Money market instruments (including securitised debt)	10-35%	Low to Medium			

## F. FUNDAMENTAL ATTRIBUTES

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

- **Type of Scheme:** An open-ended equity scheme
- **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.
- **Asset Allocation Pattern:**  
Please refer to 'Section II - C. Asset Allocation and Investment Pattern' of this SID for details.
- **Terms of Issue: Listing/Redemption Of Units:**  
As mentioned in Section III B of this SID
- **Aggregate Fees and Expenses**  
Please refer to 'Section IV. Fees and Expenses' of this SID.
- **Any Safety Net or Guarantee provided:**  
This Scheme does not provide any guaranteed or assured return 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 Unitholders 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 performance of the scheme will be benchmarked to the performance of the following Customised Index: **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.**

The fund reserves the right to change the said benchmark and/or adopt one/more other benchmarks to compare the performance of the Scheme. The performance of this scheme will be compared with its 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.

### Rationale for adoption of benchmark:

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.

## H. FUND MANAGER

**Mr. Satyabrata Mohanty and Mr. Prasad Dhonde** would be the designated Fund Manager of the Scheme.

Name	Age	Portfolio	Educational Qualifications	Experience
<b>Mr. Satyabrata Mohanty</b>	43 years	Head-Mixed Assets	B.Com, C.A., CFA	Over 15 years of experience in Finance and Research. Previously worked in Aditya Birla Management Corporation Ltd.
<b>Mr. Prasad Dhonde</b>	42 yrs	Fund Manager	MMS (Finance) JBIMS, B.Sc. (Tech.) UDCT	Has experience of over 16 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.

### Names of schemes jointly managed by Mr. Satyabrata Mohanty and Mr. Prasad Dhonde:

- Birla Sun Life Asset Allocator Multi Manager FoF Scheme
- Birla Sun Life Financial Planning FoF

### Names of other schemes under the management of Mr. Satyabrata Mohanty:

- Birla Sun Life MIP II - Savings 5 Plan\*
- Birla Sun Life MIP\*
- Birla Sun Life Advantage Fund
- Birla Sun Life Gold Fund
- Birla Sun Life 5 Star Multi Manager FoF Scheme
- Birla Sun Life Banking and Financial Services Fund
- Birla Sun Life Rajiv Gandhi Equity Savings Scheme – Series 1
- Birla Sun Life MIP II - Wealth 25 Plan\*
- Birla Sun Life Monthly Income\*
- Birla Sun Life Asset Allocation Fund^
- Birla Sun Life Nifty ETF
- Birla Sun Life Global Real Estate Fund
- Birla Sun Life Latin America Equity Fund

\*Jointly with Mr. Kaustubh Gupta    ^Jointly with Mr. Vineet Maloo

## Names of other schemes under management of Mr. Prasad Dhonde:

- Birla Sun Life Income Plus
- Birla Sun Life '95 Fund\$
- Birla Sun Life Treasury Optimizer Plan^
- Birla Sun Life Short Term Fund
- Birla Sun Life Government Securities Fund^
- Birla Sun Life Dynamic Asset Allocation Fund\$
- Birla Sun Life Capital Protection Oriented Fund-Series 10, Series 11, Series 16, Series 17, Series 18, Series 19, Series 20, Series 21, Series 22 and Series 23#
- Birla Sun Life Gold ETF
- Birla Sun Life Quarterly Interval Fund - Series 4
- Birla Sun Life Interval Income Fund - Quarterly Plan - Series I
- Birla Sun Life Floating Rate Fund - Long Term Plan^
- Birla Sun Life Gilt Plus^
- Birla Sun Life Active Debt Multi Manager FoF Scheme

\$ Jointly with Mr. Mahesh Patil

^ Jointly with Mr. Kaustubh Gupta

# Jointly with Mr. Vineet Maloo

## I. INVESTMENT RESTRICTIONS FOR THE SCHEME

All investments by the Scheme and the Mutual Fund will be within the investment restrictions as specified in the SEBI (MF) Regulations. Pursuant to the SEBI (MF) Regulations, the following investment and other restrictions are presently applicable to the scheme:

- The Scheme 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 Scheme 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 Scheme 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 Scheme 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.
- Transfer of investments from one scheme to another scheme in the Mutual Fund is permitted provided:
  - Such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
  - The securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
- 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 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. 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 Fund can invest the corpus of the Scheme in short term deposits of scheduled commercial banks in accordance with the guidelines issued by SEBI. Accordingly, as presently prescribed, the requirements of SEBI Circulars; SEBI/IMD/CIR No.1/91171/07 dated April 16, 2007 and SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008, will be adhered to.
- The Scheme 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 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.
- The entire Scheme's investments will be in transferable securities (whether in capital markets or money markets) or in privately placed debenture 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 SEBI (MF) Regulations or as may be specified by SEBI from time to time.

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 Scheme 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:

- o The gross exposure to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the scheme.
- o 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.
- Only listed corporate debt securities which are rated 'AA and above' by accredited rating agencies, that are held in the security account of the repo seller, in dematerialized form, shall be eligible.
- o 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.
- o 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.
- o The Mutual Fund shall ensure compliance with the Seventh Schedule of the SEBI (MF) Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.
- Tenor: In case of investment in Corporate Repos, 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:

Tenor / Rating	AAA	AA+	AA
Upto 1 Yr	7.5%	8.5%	10%
1-3 Yrs	8.5%	9.5%	11%
>3 Yrs	9.75%	10.75%	12.25%

- Eligible Counterparties: In accordance with the RBI Circular No. RBI/2009-10/284 idmd.dod.05/11.08.38/2009-10 dated January 8, 2010, the following categories of entities shall be deemed to be the eligible counterparties to undertake repo transactions in corporate debt securities, provided, they form part of the Fixed Income Investment Universe of Birla Sun Life Mutual Fund, have unexhausted credit limits, approved by the Credit Committee, at least to the extent of gross repo exposure and subject to execution of master repo agreement:

- i) Any scheduled commercial bank excluding RRBs and LABs;
  - ii) Any Primary Dealer authorised by the Reserve Bank of India;
  - iii) Any non-banking financial company registered with the Reserve Bank of India (other than Government companies as defined in section 617 of the Companies Act, 1956);
  - iv) All-India Financial Institutions, namely, Exim Bank, NABARD, NHB and SIDBI;
  - v) Other regulated entities, subject to the approval of the regulators concerned, viz.,
    - (1) Any mutual fund registered with the Securities and Exchange Board of India;
    - (2) Any housing finance company registered with the National Housing Bank; and
    - (3) Any insurance company registered with the Insurance Regulatory and Development Authority
  - vi) Any other entity specifically permitted by the Reserve Bank.
- Credit Rating of Counterpart: Category of Counterparty and Credit Rating of counterparty that BSL AMC schemes shall enter into lending via Repo shall be only in Investment Grade counterparties (as required by SEBI regulation) which are part of our approved Debt Universe on which we have approved Credit Limits. BSLAMC has a stringent Credit policy with appropriate authorisation matrix and approval structure for any credit exposures taken.
    - Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.
    - The scheme shall not invest in Foreign Securities.
    - The Scheme shall not invest in a fund of funds scheme.
    - The scheme shall not invest in Credit default swaps
    - The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time.

The Trustees may alter the above restrictions from time to time to the extent that changes in the SEBI (MF) 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 Scheme 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 Scheme to make its investments in the full spectrum of permitted investments for Mutual Funds to achieve its investment objective.

As such investments by the Scheme will be made in accordance with SEBI (MF) Regulations, including Schedule VII thereof.

## J. SCHEME PERFORMANCE

This scheme is a new scheme and does not have any performance track record.

## Section III - UNITS AND OFFER

This Section provides details you need to know for investing in the scheme

### A. NEW FUND OFFER

<p><b>New Fund Offer Period</b></p> <p>This is the period during which a new scheme sells its units to the investors.</p>	<p><b>NFO opens on: Tuesday, November 11, 2014</b>  <b>NFO closes on: Tuesday, November 25, 2014</b></p> <p>The subscription list may be closed earlier by giving at least one day's notice in one daily newspaper. The Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the subscription list of the New Fund Offer Period shall not be kept open for more than 15 days.</p>
---	--



<p><b>New Fund Offer Price</b> This is the price per unit that the investors have to pay to invest during the NFO.</p>	<p>The New Fund Offer price of Units of the scheme will be ₹ 10 per Unit.</p>
<p><b>Minimum Amount for Application during the NFO</b></p>	<p>Minimum of ₹ 5,000/- and in multiples of ₹ 1/- thereafter during the NFO period.</p>
<p><b>Minimum Target amount</b>  This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 Business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 Business days from the date of closure of the NFO period.</p>	<p>The minimum subscription (target) amount under the Scheme shall be ₹10,00,00,000/- during the New Fund Offer Period. Therefore, subject to the applications being in accordance with the terms of this offer, full and firm allotment will be made to the Unit holders.</p>
<p><b>Maximum amount to be raised (if any)</b></p>	<p>N.A.</p>
<p><b>Plans / Options offered</b></p>	<p>The Scheme will have <b>Regular Plan and Direct Plan</b> with a common portfolio and separate NAVs. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form.</p> <p>Each of the above (Regular and Direct) Plan under the scheme will have the following Options:</p> <p>(1) <b>Growth</b> Option and (2) <b>Dividend</b> Option (Payout / Reinvestment / Sweep Facility)</p> <p><b>Default Plan:</b> 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.</p> <p><b>Default Option/ Sub-Option:</b> Dividend Option (Reinvestment facility). In case of valid application received without indicating choice between Growth and Dividend Option, the same shall be considered as Dividend Option (Reinvestment Facility) and processed accordingly.</p> <p><b>DIRECT PLAN:</b></p> <ol style="list-style-type: none"> <li><b>i. 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.</b></li> <li><b>ii. Eligible investors:</b> All categories of investors (whether existing or new Unitholders) as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.</li> <li><b>iii. Modes for applying:</b> 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].</li> <li><b>iv. How to apply:</b> <ol style="list-style-type: none"> <li>a. 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.</li> <li>b. Investors should also indicate “Direct” in the ARN column of the application form.</li> </ol> </li> <li><b>v. Scheme characteristics:</b> Scheme characteristics such as Investment Objective, Asset Allocation Pattern, Investment Strategy, risk factors,</li> </ol>

facilities offered and terms and conditions including load structure will be the same for the Regular Plan and the Direct Plan except that 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.

- vi. Redemption requests:** In case the units under the Scheme are held under both Regular and Direct Plan(s) 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 (MF) 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. 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 may 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 statutory levy, if any.

**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/exit 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 Ultra Short Term Fund, 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

	<p>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 swept, 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.</p> <p><b>GROWTH OPTION</b></p> <p>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.</p>
<p><b>Dividend Policy</b></p>	<p>Under Dividend option, it is proposed to declare dividends subject to the availability of distributable surplus as computed in accordance with SEBI (MF) 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 statutory levy, if any.</p> <p>Dividend Distribution Procedure:</p> <ul style="list-style-type: none"> <li>• Quantum of Dividend and Record date shall be fixed by the Trustees.</li> <li>• 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.</li> </ul> <p>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. However, the aforesaid procedure shall not be applicable for plan/ options having frequency of dividend distribution from daily upto monthly.</p>
<p><b>Allotment</b></p>	<p>All Applicants whose payment 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. Allotment to NRIs/FIIs will be subject to RBI approval, if required. 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. The process of allotment of Units will be completed within 5 (five) business days from the date of closure of the New Fund Offer Period. Subject to the SEBI (MF) 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.</p> <p><b>Allotment Confirmation / Consolidated Account Statement (CAS):</b></p> <p>AMC shall send allotment confirmation specifying the number of units allotted to the investor 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) shall be sent to the unitholder in whose folio transactions have taken place during that month, on or before 10th of the succeeding month by e-mail/mail. In case of specific request received from investors, Mutual Fund will issue an account statement to the investors within 5 (five) Business Days from the date of receipt of such request.</p> <p><b>No Account Statements will be issued to investors opted to hold units in electronic (demat) mode, since the statement of account furnished by depository participant periodically will contain the details of transactions.</b></p>

<p><b>Refund</b></p>	<p>If application is rejected, full amount will be refunded within 5 Business days of closure of NFO. If refunded later than 5 Business days, interest @ 15% p.a. for delay period will be paid and charged to the AMC.</p>
<p><b>Who can invest</b></p> <p>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.</p>	<p>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):</p> <ol style="list-style-type: none"> <li>1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;</li> <li>2. Karta of Hindu Undivided Family (HUF)</li> <li>3. Minors through parent / legal guardian;</li> <li>4. Partnership Firms &amp; Limited Liability Partnerships (LLPs);</li> <li>5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;</li> <li>6. Banks &amp; Financial Institutions;</li> <li>7. Mutual Funds / Alternative Investment Funds registered with SEBI;</li> <li>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;</li> <li>9. Non-Resident Indians / Persons of Indian origin residing abroad (NRIs) on repatriation basis or on non-repatriation basis;</li> <li>10. Foreign Institutional Investors (FIIs) registered with SEBI on repatriation basis;</li> <li>11. Army, Air Force, Navy and other para-military units and bodies created by such institutions;</li> <li>12. Scientific and Industrial Research Organisations;</li> <li>13. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / Reserve Bank of India;</li> <li>14. Other schemes of Mutual Funds subject to the conditions and limits prescribed by SEBI (MF) Regulations;</li> <li>15. Qualified Foreign Investor (QFI) as per SEBI circular CIR / IMD / DF / 14 / 2011 dated August 9, 2011 read with SEBI circular CIR/ IMD/ FII&amp;C/ 13/ 2012 dated June 07, 2012 as applicable.</li> <li>16. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme;</li> <li>17. 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 (MF) Regulations.</li> </ol> <p>Notes:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 Scheme can be made by various categories of persons as listed above including NRIs, QFIs, FIIs etc.</li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p>With a view to detect, deter and discourage offshore tax evasion by U.S. citizens and/or residents, 'Foreign Account Tax Compliance Act', commonly referred to as 'FATCA' has been introduced into U.S laws. Foreign Account Tax Compliance Act seeks to identify U.S. taxpayers having accounts at</p>

Foreign Financial Institutions (FFIs) and attempts to enforce reporting of those accounts through withholding.

In order to protect the Unitholders from the effect of FATCA withholding, it is the intention of the AMC to be compliant with the requirements of FATCA, as and when implemented.

Compliance with FATCA provisions will require:

- Financial institutions to report to the U.S. Internal Revenue Service ("IRS") certain information on U.S. persons that hold accounts/investments outside the U.S., as a safeguard against U.S. tax evasion. Hence, it is possible that this may require the AMC (through its agents or service providers) as far as legally permitted, to report information on the holdings or investment returns of any Unitholders to the U.S. tax authorities and/or apply withholding tax to payments to Unitholders who fail to provide the information and documents required to identify their status, or are non-FATCA compliant financial institutions or fall within other categories specified in the FATCA provisions and regulations.
- In addition, FATCA provisions generally impose a 30% withholding tax on certain U.S. source payments (including dividends and gross proceeds from the sale or other disposal of property that can produce U.S. source income) when made to an individual or entity that does not comply with FATCA provisions. The 30% withholding could also apply to payments otherwise attributable to U.S. source income (also known as "foreign pass through payments")
- AMC /Mutual Fund will require Unitholders to provide mandatory documentary evidence establishing their status as U.S. or non-U.S. persons.

**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.**

- 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.
- 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.
- 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.
- 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.
- The minor unitholder, on attaining majority, shall inform the same to AMC /

	<p>Mutual Fund / Registrar and submit following documents to change the status of the account (folio) from 'minor' to 'major' to allow him to 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 non-financial transactions 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.</p> <ul style="list-style-type: none"> <li>• The list given above is indicative and the applicable law, if any, shall supersede the list.</li> <li>• 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</li> <li>• 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.</li> <li>• No request for withdrawal of application made during the New Fund Offer Period will be entertained. Further, any request for withdrawal of application made during the New Fund Offer Period will be treated as redemption request and shall be processed at the redemption price on the first day after the scheme opens for sale and redemption on an ongoing basis.</li> </ul>
<p><b>Application Supported by Block Amount (ASBA)</b></p>	<p>Investors also have an option to subscribe to units of the scheme during the New Fund Offer period under the <b>Applications Supported by Blocked Amount (ASBA) facility</b>, which would entail blocking of funds in the investor's Bank account, rather than transfer of funds, on the basis of an authorisation given to this effect at the time of submitting the ASBA application form. Investors applying through the ASBA facility should carefully read the applicable provisions before making their application. For further details on ASBA facility, investors are requested to refer to Statement of Additional Information (SAI).</p>
<p><b>Where can you submit the filled up applications</b></p>	<p><b>Registrar &amp; Transfer Agents</b>  <b>Computer Age Management Services Pvt. Ltd. (CAMS)</b>          New No10, Old No.178, M.G.R. Salai, Nungambakkam, Chennai-600034.          Contact Details: 1800-425-2267          E-mail: birlasunlife@camsonline.com          Website Address: www.camsonline.com</p> <p>The application forms can also be submitted at the designated offices / ISCs of Birla Sun Life Mutual Fund as mentioned in this SID.</p> <p>ASBA applications can be submitted only at Self Certified Syndicate Bank (SCSB) at their designated branches. List of SCSBs and their designated branches shall be displayed on the SEBI's website (<a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>)</p>
<p><b>How to Apply</b></p>	<p>Please refer to the SAI and Application form for the instructions.</p>
<p><b>Listing</b></p>	<p>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 if it considers this to be necessary in the interest of unit holders of the scheme.</p>
<p><b>Special Products / facilities available during the NFO</b></p>	<p><b>I. SYSTEMATIC INVESTMENT PLAN (SIP)</b>          SIP allows investors to invest money in scheme 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 / ISC / OPTs          SIP allows investors to invest money in scheme 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 / ISC / OPTs. Investors should note</p>

that during the New Fund Offer, SIP facility is available only through NECS / Auto Debit. In this case, the investor should mandatory give a cheque for the first SIP transaction drawn on the same bank account, which is to be registered for NECS / Auto Debit. The cheque should be dated on or before the date of submission of the Application Form.

**During the NFO, the AMC would not accept SIP with post-dated cheques.**

**Given below are the salient features of SIP under NFO:**

1. Investors have the option of **Monthly** Systematic Investment Plan.
2. **Minimum Application Amount:** Minimum 6 installments (including the first installment) of ₹1000/- each and above per month
3. Investment Dates: Investment can be of the following dates:
  - a. 1st and/or 7th and/or 10th and/or 14th and/or 20th and/or 21st 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 14th and/or 20th and/or 21st and/or 28th of each month.

(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, 14th, 21st & 28th of each month. Further, In case the 'End Date' is not mentioned by the investor, the same would be considered as December 31, 2099 by default.)

For investments through SIP during NFO, the first monthly SIP through NECS / Auto Debit will commence after 21 days from the closure of NFO. Units will be allotted at the Applicable NAV on the applicable dates (or the immediately next business day, in case the date happens to fall on nonbusiness day) subject to realization of proceeds.

4. Initial / First SIP investment amount via cheque during NFO can be different from the subsequent SIP amounts but subsequent SIP amounts should be the same and provided the initial / first / subsequent SIP investment amount(s) also confirm to the minimum SIP amount criteria as specified above.
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 14th and/or 20th and/or 21st and/or 28th of every month.

**6. STEP-UP SIP:**

'Step-Up SIP', is an optional, add-on feature, and an enhancement to Systematic Investment Plan (SIP) facility available under the scheme. This feature enables the investors to enhance/increase SIP installment at predefined 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. **Option for 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 year (i.e. Investors may chose / have tenure of more than 10 years under 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 be available for SIP Investments through NECS / Direct Debit Facility only.** Step-Up SIP shall not be available under Fast Forward SIP facility.

**To Illustrate: The calculation and advantages of Step-Up SIP:**

Conventional SIP	Step-Up SIP
<ul style="list-style-type: none"> <li>• Fixed SIP Installment amount: ₹1,000/-</li> <li>• SIP Period: 3 years (i.e. 36 installments)</li> <li>• SIP date: 1st of every month</li> </ul>	By providing/choosing the following additional details, an investor can opt for Step-Up SIP: Example: <ul style="list-style-type: none"> <li>• <b>Step-Up SIP Amount:</b> ₹ 500/-</li> <li>• <b>Step-Up SIP Frequency:</b> Every 6 months</li> </ul>

The impact on the total invested value under both cases can be as explained below:

SIP Tenure	Total Invested Value (in ₹)	
	Conventional SIP	Step-Up SIP
<b>First 6 installments</b>	6,000	6,000
<b>Next 6 Installments</b>	6,000	9,000
<b>Next 6 Installments</b>	6,000	12,000
<b>Next 6 Installments</b>	6,000	15,000
<b>Next 6 Installments</b>	6,000	18,000
<b>Next 6 Installments</b>	6,000	21,000
<b>Total Amount Invested after 3 years</b>	<b>36,000</b>	<b>81,000</b>

*The above investment simulation is purely for illustrative purposes only and shall not be deemed as guarantee/promise of minimum returns or to depict performance of any mutual fund scheme.*

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.

**Micro SIP:**

1. As per AMFI notification and Guidelines issued on July 14, 2009, SIPs without life insurance cover 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 Rs. 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.

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.



**I. SYSTEMATIC TRANSFER PLAN:**

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

**For Weekly, Monthly and Quarterly STP**, Investors can transfer "OUT" investment from the Scheme and transfer "IN" to any of the Open-ended Scheme offered by Birla Sun Life Mutual Fund (except Birla Sun Life Index Fund, Birla Sun Asset Allocation Fund, Birla Sun Life Gold ETF and Birla Sun Life Nifty ETF) of Birla Sun Life Mutual Fund.

However, for Daily STP, Investors can transfer "OUT" investment from the Scheme 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 '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 Rs. 10,000/-
- ii. Weekly Systematic Transfer Plan: Minimum balance in the scheme at the time of enrollment should be Rs. 6000
- iii. Monthly Systematic Transfer Plan: Minimum balance in the scheme at the time of enrollment should be Rs. 6000
- iv. Quarterly Systematic Transfer Plan: Minimum balance in the scheme at the time of enrollment should be Rs. 8000

**3. Minimum Transfer Amount**

- i. Daily Systematic transfer Plan: Investors are required to instruct for minimum of 20 transfers of Rs. 500/- and in multiples of Rs. 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.

- ii. Weekly Systematic Transfer Plan: Investors are required to instruct for minimum 6 transfers of Rs. 1000 and above each
- iii. Monthly Systematic Transfer Plan: Investors are required to instruct for minimum 6 transfers of Rs. 1000 and above each
- iv. Quarterly Systematic Transfer Plan: Investors are required to instruct for minimum 4 transfers of Rs. 2000 and above each

The minimum amount for fresh/ additional purchases as per subscription rules of "In" scheme shall not be applicable to STP triggers.

**4. Transfer dates:**

- i. Daily Systematic Transfer Plan: In case of Daily STP, the commencement date for transfers shall be the 15th 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, if any. 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.

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.

- 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. In case of insufficient balance, the transfer will not be effected.

**II. 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 of the Growth Plan to withdraw a fixed amount at regular intervals	Allows investors of Growth Plan 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 1 or 7 or 10 or 14 or 20 or 21 or 28 of each month/quarter for minimum 6 months/ 4 quarter.

**For Appreciation Withdrawal Option:** Investors can withdraw appreciation on the 1 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 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. AMC/Mutual Fund, however, reserves the right to issue a cheque / demand draft inspite of an investor opting for Electronic Payout.

The investor has the right to discontinue/modify SWP at any time he/she so desires by sending a written request at least 15 days in advance of the immediate next due date to any of the offices of the Mutual Fund or its Authorised Collection Centres

### III. SWITCHING

#### (a) Inter - Scheme Switching option

Unit holders under the Scheme have the option to Switch part or all of their Unit holdings in the Scheme to other schemes managed by the Mutual Fund and vice versa, as per the features of the respective scheme. This Option will be useful to Unit holders who wish to alter the allocation of their investment among various scheme(s) / plan(s) of the Mutual Fund (subject to completion of lockin 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 the scheme / plan and accordingly, to be effective, the Switch must comply with the Redemption rules and the issue rules of the respective scheme (for e.g. as to the minimum number of Units that may be redeemed or issued, Exit Load etc). The price at which the Units will be Switched out of the respective Scheme/ Plan will be based on the Redemption Price, and the proceeds will be invested at the prevailing sale price for units in that scheme / plan.

#### (b) Intra-Scheme Switching option:

Unit holders under the Scheme have the option to Switch their Unit holdings from Growth option to Dividend option or vice-versa within the same Plan 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.

However, switch transactions are currently not available in case of units held in electronic (demat) mode. 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.

### IV.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

	<p>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. 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 events, 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.</p> <p><b>V. TRANSACTIONS THROUGH STOCK EXCHANGE PLATFORM FOR MUTUAL FUNDS:</b></p> <p>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.</p>
<p><b>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.</b></p>	<p>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. The Units so repurchased shall not be reissued.</p>
<p><b>Restrictions, if any, on the right to freely retain or dispose of units being offered.</b></p>	<p>The Units of the Scheme (except the units held in electronic (demat) mode) are not transferable.</p> <p><b>Suspension of Sale / Redemption / Switching Options of The Units:</b></p> <p>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.</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>5. In case of natural calamities, strikes, riots and bandhs.</li> <li>6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the ISC.</li> </ol>

	<p>7. During the period of Book Closure.</p> <p>8. If so directed by SEBI.</p> <p>The AMC reserves the right in its sole discretion to withdraw the facility of Sale and Switching option of Units into and out of the Scheme [including any one Plan/Option of the Scheme], temporarily or indefinitely, if AMC views that changing the size of the corpus further may prove detrimental to the existing Unit holders of the Scheme.</p> <p>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.</p> <p><b>Right To Limit Redemptions</b></p> <p>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).</p> <p>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)</p>
--	---

## B. ONGOING OFFER DETAILS

<p><b>Ongoing Offer Period</b></p> <p>This is the date from which the scheme will reopen for subscriptions / redemptions after the closure of the NFO period</p>	<p>Within 5 (five) business days from the date of allotment</p>
<p><b>Ongoing Price for subscription (purchase) / switch-in (from other schemes / plans of the Mutual Fund) by investors</b></p> <p>This is the price you need to pay for purchase/switch-in.</p>	<p>At Applicable NAV.</p>
<p><b>Ongoing Price for redemption (sale) / switch outs (to other schemes / plans of the Mutual Fund) by investors.</b></p> <p>This is the price you will receive for redemptions/switch outs.</p> <p>Example: If the applicable NAV is ₹10, exit load is 2% then redemption price will be:  <math>₹ 10 * (1 - 0.02) = ₹ 9.80.</math></p>	<p>At Applicable NAV, subject to prevailing exit load, if any.</p>
<p><b>Cut off timing for subscriptions/ redemptions/ switches.</b></p> <p>(This is the time before which your application (complete in all respects) should reach the official points of acceptance).</p> <p>An Application will be considered accepted on a Business Day, subject</p>	<p>In accordance with provisions of SEBI circular CIR/IMD/DF/21/2012 dated September 13, 2012, 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:</p>

to it being complete in all respects and received and time stamped upto the relevant cut off time as specified alongside 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. The Mutual Fund / AMC reserve the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.

## I. APPLICABLE NAV FOR SUBSCRIPTIONS/ PURCHASE INCLUDING SWITCH-IN OF UNITS:

### 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.

## II. APPLICABLE NAV FOR REDEMPTIONS INCLUDING SWITCH-OUT OF UNITS:

- 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 Rs. 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) Transactions shall include purchases, additional purchases, and exclude Switches, Systematic Investment Plans (SIP) / Systematic Transfer Plans (STP) and trigger transactions.
- (c) 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.
- (d) 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
- (e) 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.
- (f) 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).
- (g) 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.

<p><b>Where can the applications for purchase / redemption /switches be submitted</b></p>	<p><b>Registrar &amp; Transfer Agents –</b>  <b>Computer Age Management Services Pvt. Ltd. (CAMS)</b>                  New No. 10, Old No. 178, MGR Salai,                  Nungambakkam, Chennai - 600 034.                  Contact Details:1800-425-2267                  E-mail: 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.</p>
<p><b>Minimum amount for purchase / redemption / switch</b></p>	<p><b><u>For Fresh Purchase (Including Switch-in):</u></b> Minimum of ₹ 5,000/- and in multiples of ₹ 1/- thereafter  <b><u>For Additional Purchase (Including Switch-in):</u></b> Minimum of ₹ 1,000/- and in multiples of ₹ 1/- thereafter.                  Subscriptions on an ongoing basis can 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.  <b><u>For Redemption / Repurchase for all Plans/Options:</u></b> In Multiples of ₹ 1/- or 0.001 units.                  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. 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 on Redemption, please refer page 63.</p>
<p><b>Minimum balance to be maintained and consequences of non-maintenance</b></p>	<p>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.</p>
<p><b>Special Products Available</b>                  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.</p>	<p><b>II. SYSTEMATIC INVESTMENT PLAN (SIP)</b>                  SIP allows investors to invest money in scheme 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 / ISC / OPTs                  SIP allows investors to invest money in scheme 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 / ISC / OPTs. Investors should note that during the New Fund Offer, SIP facility is available only through NECS / Auto Debit. In this case, the investor should mandatory give a cheque for the first SIP transaction drawn on the same bank account, which is to be registered for NECS / Auto Debit. The cheque should be dated on or before the date of submission of the Application Form.  <b>During the NFO, the AMC would not accept SIP with post-dated cheques.</b></p>

**Given below are the salient features of SIP under NFO:**

8. Investors have the option of **Monthly** Systematic Investment Plan.
9. **Minimum Application Amount:** Minimum 6 installments (including the first installment) of ₹1000/- each and above per month
10. Investment Dates: Investment can be of the following dates:
  - c. 1st and/or 7th and/or 10th and/or 14th and/or 20th and/or 21st and/or 28th of every month.
  - d. 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 14th and/or 20th and/or 21st and/or 28th of each month.

(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, 14th, 21st & 28th of each month. Further, In case the 'End Date' is not mentioned by the investor, the same would be considered as December 31, 2099 by default.)

For investments through SIP during NFO, the first monthly SIP through NECS / Auto Debit will commence after 21 days from the closure of NFO. Units will be allotted at the Applicable NAV on the applicable dates (or the immediately next business day, in case the date happens to fall on nonbusiness day) subject to realization of proceeds.

11. Initial / First SIP investment amount via cheque during NFO can be different from the subsequent SIP amounts but subsequent SIP amounts should be the same and provided the initial / first / subsequent SIP investment amount(s) also confirm to the minimum SIP amount criteria as specified above.
12. 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 14th and/or 20th and/or 21st and/or 28th of every month.

**13. STEP-UP SIP:**

'Step-Up SIP', is an optional, add-on feature, and an enhancement to Systematic Investment Plan (SIP) facility available under the scheme. This feature enables the investors to enhance/increase SIP installment at predefined 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:**

vi. **Option for Frequency for Step-Up SIP:**

- c. **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.
- d. **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.

- vii. **Minimum Step-Up SIP Amount:** ₹ 500 and in multiples of ₹ 500 thereafter.
- viii. **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.
- ix. **Maximum Tenure for Step-Up SIP:** 10 year (i.e. Investors may chose / have tenure of more than 10 years under SIP, however, in such cases, feature of Step-Up SIP shall be considered and processed for a maximum of 10 years only.)
- x. **Step-Up SIP shall be available for SIP Investments through NECS / Direct Debit Facility only.** Step-Up SIP shall not be available under Fast Forward SIP facility.

**To Illustrate: The calculation and advantages of Step-Up SIP:**



Conventional SIP	Step-Up SIP
<ul style="list-style-type: none"> <li>Fixed SIP Installment amount: ₹1,000/-</li> <li>SIP Period: 3 years (i.e. 36 installments)</li> <li>SIP date: 1st of every month</li> </ul>	By providing/choosing the following additional details, an investor can opt for Step-Up SIP: Example: <ul style="list-style-type: none"> <li>Step-Up SIP Amount: ₹ 500/-</li> <li>Step-Up SIP Frequency: Every 6 months</li> </ul>

The impact on the total invested value under both cases can be as explained below:

SIP Tenure	Total Invested Value (in ₹)	
	Conventional SIP	Step-Up SIP
First 6 installments	6,000	6,000
Next 6 Installments	6,000	9,000
Next 6 Installments	6,000	12,000
Next 6 Installments	6,000	15,000
Next 6 Installments	6,000	18,000
Next 6 Installments	6,000	21,000
<b>Total Amount Invested after 3 years</b>	<b>36,000</b>	<b>81,000</b>

*The above investment simulation is purely for illustrative purposes only and shall not be deemed as guarantee/promise of minimum returns or to depict performance of any mutual fund scheme.*

14. 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.

#### Micro SIP:

7. As per AMFI notification and Guidelines issued on July 14, 2009, SIPs without life insurance cover 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 Rs. 50,000 (known as "Micro SIP") shall be exempted from the requirement of PAN.

8. 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.*

9. 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.

10. 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.

11. 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.

12. 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.

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.

#### I. SYSTEMATIC TRANSFER PLAN:

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

**For Weekly, Monthly and Quarterly STP,** Investors can transfer "OUT" investment from the Scheme and transfer "IN" to any of the Open-ended Scheme offered by Birla Sun Life Mutual Fund (except Birla Sun Life Index Fund, Birla Sun Asset Allocation Fund, Birla Sun Life Gold ETF and Birla Sun Life Nifty ETF) of Birla Sun Life Mutual Fund.

However, for Daily STP, Investors can transfer "OUT" investment from the Scheme 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 '95 Fund.

**6. Investors have the option of:**

- i. Daily Systematic Transfer Plan
- i. Weekly Systematic Transfer Plan
- ii. Monthly Systematic Transfer Plan
- iii. Quarterly Systematic Transfer Plan

**7. 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 Rs. 10,000/-
- ii. Weekly Systematic Transfer Plan: Minimum balance in the scheme at the time of enrollment should be Rs. 6000
- iii. Monthly Systematic Transfer Plan: Minimum balance in the scheme at the time of enrollment should be Rs. 6000
- iv. Quarterly Systematic Transfer Plan: Minimum balance in the scheme at the time of enrollment should be Rs. 8000

**8. Minimum Transfer Amount**

- i. Daily Systematic transfer Plan: Investors are required to instruct for minimum of 20 transfers of Rs. 500/- and in multiples of Rs. 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.

- ii. Weekly Systematic Transfer Plan: Investors are required to instruct for minimum 6 transfers of Rs. 1000 and above each
- iii. Monthly Systematic Transfer Plan: Investors are required to instruct for minimum 6 transfers of Rs. 1000 and above each
- iv. Quarterly Systematic Transfer Plan: Investors are required to instruct for minimum 4 transfers of Rs. 2000 and above each

The minimum amount for fresh/ additional purchases as per subscription rules of "In" scheme shall not be applicable to STP triggers.

**9. Transfer dates:**

- i. Daily Systematic Transfer Plan: In case of Daily STP, the commencement date for transfers shall be the 15th 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, if any. 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.

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.

- 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.)

- 10. In case of insufficient balance, the transfer will not be effected.

**II. 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.

**7. Investors have the option of:**

- i. Fixed Withdrawal
- ii. Appreciation Withdrawal

Particulars	Fixed Withdrawal	Appreciation Withdrawal
Objective	Allows investors of the Growth Plan to withdraw a fixed amount at regular intervals	Allows investors of Growth Plan 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.

**8. Withdrawal Frequency:**

**For Fixed Withdrawal Option** Withdrawal can be of following dates: Investors can withdraw fixed amount on 1 or 7 or 10 or 14 or 20 or 21 or 28 of each month/quarter for minimum 6 months/ 4 quarter.

**For Appreciation Withdrawal Option:** Investors can withdraw appreciation on the 1 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.

- 9. This facility is not available for investments under lock-in period or against which a lien is marked or for investments which are pledged.
- 10. 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.
- 11. 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).

12. 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. AMC/Mutual Fund, however, reserves the right to issue a cheque / demand draft inspite of an investor opting for Electronic Payout.

The investor has the right to discontinue/modify SWP at any time he/she so desires by sending a written request at least 15 days in advance of the immediate next due date to any of the offices of the Mutual Fund or its Authorised Collection Centres

### III. SWITCHING

#### (c) Inter - Scheme Switching option

Unit holders under the Scheme have the option to Switch part or all of their Unit holdings in the Scheme to other schemes managed by the Mutual Fund and vice versa, as per the features of the respective scheme. This Option will be useful to Unit holders who wish to alter the allocation of their investment among various scheme(s) / plan(s) of the Mutual Fund (subject to completion of lockin 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 the scheme / plan and accordingly, to be effective, the Switch must comply with the Redemption rules and the issue rules of the respective scheme (for e.g. as to the minimum number of Units that may be redeemed or issued, Exit Load etc). The price at which the Units will be Switched out of the respective Scheme/ Plan will be based on the Redemption Price, and the proceeds will be invested at the prevailing sale price for units in that scheme / plan.

#### (d) Intra-Scheme Switching option:

Unit holders under the Scheme have the option to Switch their Unit holdings from Growth option to Dividend option or vice-versa within the same Plan 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.

However, switch transactions are currently not available in case of units held in electronic (demat) mode. 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.

### IV. 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. These transactions will be converted into a physical piece of instructions and date/time stamped in accordance with the guidelines specified

	<p>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 events, 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.</p> <p><b>V. TRANSACTIONS THROUGH STOCK EXCHANGE PLATFORM FOR MUTUAL FUNDS:</b></p> <p>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.</p> <p>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.</p>
<p><b>Option to hold Units in dematerialized (Demat) form</b></p>	<p>The Unitholders are given an Option to subscribe to/hold the units by way of an Account Statement or in Dematerialized ('Demat') form.</p> <p>Unitholders opting to hold the units in electronic (Demat) form must provide their Demat Account details in the specified section of the application form. The Unit holder intending to hold the units in Demat form are required to have a beneficiary account with a Depository Participant (DP) (registered with NSDL / CDSL) and will be required to indicate in the application 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.</p> <p>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.</p> <p><b>In case the unit holders do not provide their Demat Account details or provide incomplete details or the details do not match with the records as per Depository(ies), units shall be allotted in physical (non-demat) form, subject to it being complete in all other aspects.</b> 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. However, Special Products/ Facilities such as Systematic Transfer Plan, Systematic Withdrawal Plan, Switching etc. offered by BSLAMC/Mutual Fund under the scheme shall be available for unitholders in case the units are held/opted to be held in physical (non-demat) mode. Further, the Investors also have an option to subscribe to / hold units in demat form through fresh investment applications for SIP. Under SIP option, units will be allotted based on the applicable NAV as per provisions of this SID and will be credited to demat account of the investors on weekly basis (upon realisation of funds).</p> <p>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.</p> <p>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.</p>

<p><b>Accounts Statements</b></p> <p>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.</p> <p>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.</p> <p>Units held, either in form of account statement or Unit Certificates, are nontransferable. The Trustee reserves the right to make the units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.</p>	<p><b>For normal transactions during ongoing sales and repurchase:</b></p> <p><b>Consolidated Account Statement:</b></p> <ul style="list-style-type: none"> <li>▪ On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 (five) business days from the date of receipt of transaction request will be sent to the Unitholders registered email address and/or mobile number.</li> <li>▪ 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. <i>**The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, Systematic Investment Plan, Systematic Withdrawal Plan, Systematic Transfer Plan and bonus transactions.</i></li> <li>▪ The unitholder may request for a physical account statement by writing/calling the AMC/ISC/R&amp;T. 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.</li> <li>▪ In the event the account has more than one registered holder, the first named Unitholder shall receive the CAS/account statement.</li> <li>▪ For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN).</li> <li>▪ 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).</li> <li>▪ 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.</li> <li>▪ <b>No Account statements will be issued to investors opted to hold units in electronic (demat) mode, since the statement of account furnished by depository participant periodically will contain the details of transactions.</b></li> </ul> <p><b>Half Yearly Consolidated Account Statement:</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ The half yearly consolidated account statement will be sent by e-mail to the Unitholders whose e-mail address is available, unless a specific request is made to receive in physical.</li> </ul> <p><b>COMMUNICATION BY EMAIL</b></p> <p>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.</p>
<p><b>Dividend</b></p>	<p>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.</p> <p>AMC will endeavor to credit the dividend payouts directly to the designated Bank A/c of the unitholders of Birla Sun Life Mutual Fund schemes 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.</p>

<p><b>Redemption</b></p>	<p>Redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p> <p>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.</p> <p>In case an investor has purchased Units of the Scheme 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.</p> <p>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.</p> <p>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. 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.</p> <p>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.</p> <p>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. AMC/Mutual Fund, however, reserves the right to issue a cheque / demand draft inspite of an investor opting for Electronic Payout.</p> <p><b>Bank Details:</b> In order to protect the interest of investors from fraudulent encashment of cheques, the current SEBI (MF) Regulations have made it mandatory for investors to mention in their application / Redemption request, the bank name and account number. Applications without these details are liable to be rejected.</p>
<p><b>Delay in payment of redemption / repurchase proceeds and despatch of dividend warrants</b></p>	<p>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).</p>
<p><b>Transfer of Units</b></p>	<p>Units of the Scheme held in physical (non-demat) 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</p>

	<p>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 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.</p>
--	---

## C. PERIODIC DISCLOSURES

<p><b>Net Asset Value</b></p> <p>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.</p>	<p>The AMC will calculate and disclose the first NAVs of the scheme not later than 5 (five) business days from the date of allotment under NFO. NAVs will be calculated up to two decimal places. Thereafter, Mutual Fund shall declare the NAV of the scheme on every business day on AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a> by 9.00 p.m. on the day of declaration of the NAV and also on website of Mutual Fund (<a href="http://www.birlasunlife.com">www.birlasunlife.com</a>).</p> <p>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 NAV shall be published in atleast two daily newspapers in accordance with SEBI (MF) Regulations. The information on NAV of the scheme 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.</p>
<p><b>Monthly Portfolio Disclosures</b></p>	<p>The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual Fund (<a href="http://www.birlasunlife.com">www.birlasunlife.com</a>) on or before tenth day of the succeeding month</p>
<p><b>Half yearly Disclosures:</b></p> <p><b>A. Portfolio</b></p> <p>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.</p> <p><b>B. Half Yearly Results</b></p>	<p>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 <a href="http://www.birlasunlife.com">www.birlasunlife.com</a></p> <p>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 (<a href="http://www.birlasunlife.com">www.birlasunlife.com</a>). 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.</p>
<p><b>Annual Report</b></p>	<p>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.</p> <p>The scheme wise annual report or an abridged summary thereof (the reports) shall be sent:</p> <ul style="list-style-type: none"> <li>(i) <b>By e-mail only</b> to the Unitholders whose e-mail address is available with AMC / Mutual Fund;</li> <li>(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.</li> </ul> <p>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 AMC / Mutual Fund.</p> <p>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</p>



	AMC. A link of the scheme annual report or abridged summary thereof shall be displayed prominently on the website of the Mutual Fund ( <a href="http://www.birlasunlife.com">www.birlasunlife.com</a> ) and shall also be displayed on the website of AMFI ( <a href="http://www.amfiindia.com">www.amfiindia.com</a> ).
<b>Associate Transactions</b>	Please refer to Statement of Additional Information (SAI).
<b>Taxation</b> 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.
<b>Investor services</b>	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. Mr. Ashok Suvarna 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: <a href="mailto:connect@birlasunlife.com">connect@birlasunlife.com</a> 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 scheme will be computed by dividing the net assets of the scheme by the number of Units outstanding under the scheme on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

NAV of Units under the scheme shall be calculated as shown below:

$$\begin{aligned} & \text{Market or Fair Value of the scheme's Investments} \\ & + \text{Current Assets (including accrued income)} \\ & - \text{Current Liabilities and Provisions (including accrued expenses)} \end{aligned}$$

$$\text{NAV (₹) per Unit} = \frac{\text{Market or Fair Value of the scheme's Investments} + \text{Current Assets (including accrued income)} - \text{Current Liabilities and Provisions (including accrued expenses)}}{\text{No. of Units outstanding under the scheme}}$$

The AMC will calculate and disclose the NAV of the scheme on every business day. The NAVs of the Scheme will be calculated upto two decimals and units allotted upto three decimals. NAVs of the growth option and dividend option will be different after the declaration of the first dividend.

## Section IV – FEES AND EXPENSES

This section outlines the expenses that will be charged to the scheme 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 Scheme and types of different fees / expenses and their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.

### A. NEW FUND OFFER 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 stationary, bank charges etc. All the NFO expenses of the Scheme shall be borne by the AMC.

The entire amount subscribed by the investor subject to deduction of transaction charges, if any, in the scheme during the New Fund Offer will be available to the scheme for investments.

## 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 (MF) 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)(i) of SEBI (MF) Regulations, the total expenses of the scheme, 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%

In addition to total expense permissible within limits of Regulation 52 (6)(c)(i) 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 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	% of daily net assets
Investment Management and Advisory Fees (AMC fees)	Upto 2.50%
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	
<b>Maximum total expense ratio (TER) permissible under Regulation 52(6)(c)(i) ##</b>	<b>Upto 2.50%</b>
<b>B. Additional expenses under Regulation 52 (6A) (c)</b>	Upto 0.20%
<b>C. Additional expense for gross new inflows from specified cities under Regulation 52 (6A) (b) to improve geographical reach of scheme.</b>	Upto 0.30%

**Note:**

- (a) 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 which is charged in the Regular Plan.
- (b) ##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
- (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. *Currently, service tax is levied @12.36% for AMC fees as per taxation laws in force.*
  - b. **Other than Investment 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 <sup>^</sup>
<b>First Time Mutual Fund Investor (across Mutual Funds)</b>	₹ 150 for subscription application of ₹ 10,000 and above.
<b>Investor other than First Time Mutual Fund Investor</b>	₹ 100 for subscription application of ₹ 10,000 and above.

2. <sup>^</sup>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) 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 installment x No. of installments) amounts to Rs. 10,000/- or more. The transaction charges shall be deducted in 3-4 installments.

### 3. Transaction charges shall not be deducted/applicable for:

- purchases / subscriptions for an amount less than ₹ 10,000/-;
  - Transaction other than purchases / subscriptions relating to new inflows such as Switches, STPs, Dividend Reinvestment, etc.
  - Purchases / subscriptions made directly with the Mutual Fund (i.e. not routed through any distributor / agent).**
  - 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 that is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. 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](http://www.birlasunlife.com)) or may call at 1-800-22-7000/1-800-270-7000 or your distributor.

Type of Load	Load Chargeable (as %age of NAV) during NFO Period and Ongoing Offer Period
<b>Entry Load*</b>	Nil.
<b>Exit Load</b>	For redemption/switch-out of units within 365 days from the date of allotment: 1.50% of applicable NAV. For redemption/switch-out of units after 365 days but within 540 days from the date of allotment: 0.50% of applicable NAV. For redemption/switch-out of units after 540 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 01, 2009. The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

- No Exit Loads 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.
- Switch of investments from Regular Plan to Direct Plan shall be subject to applicable exit load, if any, and vice versa.
- The above Load shall be applicable in case SIP/STP/SWP transactions.
- Pursuant to Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, exit load charged, if any, by the AMC/Mutual Fund to the unitholders shall be credited to the Scheme immediately, net of service tax, if any.

**The investor is requested to check the prevailing load structure of the scheme before investing.**

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 (MF) Regulations.

Any imposition or enhancement of Load in future as may be permitted under SEBI (MF) Regulations 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 undertaken to avoid complaints from investors about investment in the schemes without knowing the loads:

- I. The addendum detailing the changes would be attached to Scheme Information Document and Key Information Document. 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 Documents already in stock.
- II. 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.
- III. 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.
- IV. A public notice would be given in respect of such changes in one English daily newspapers 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.
- V. Any other measure which the AMC/Mutual Fund may feel necessary.

**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**

In accordance with SEBI (MF) Regulations, the repurchase price shall not be lower than 93% of the NAV and the sale price shall not be higher than 107% 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.**

SEBI issued a letter to the erstwhile Birla Global Finance Limited (BGFL) now amalgamated with ABNL alleging violation of Regulation 6(2) of the Takeover Code in the year 1997 and the Company has agreed to settle the same by settlement consent order. SEBI had introduced a Regularization Scheme, 2002 (the

“Scheme”) for non-compliance with Regulation 6 & 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the year 2002-03 and BGFL did not avail of the Scheme. SEBI vide its letter dated July 21, 2004 imposed a penalty on BGFL under section 15A of SEBI Act, 1992 and also informed BGFL that they were liable for prosecution under section 24 of the SEBI Act, 1992. SEBI also decided to consider the request of BGFL for consent order if BGFL was willing to pay a penalty of ₹ 25,000. BGFL vide its letter dated August 19, 2004 consented to pay the penalty and was also willing to waive their right to a hearing under rule 4(5) of SEBI (Procedure for Holding Inquiries and Importing of Penalties by Adjudicating Officer) Rules, 1995. In this regard Final Order is awaited from SEBI.

- 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.**

- 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.
- A suit has been filed by a Bank before the Hon'ble High Court of Mumbai, 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 has 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.
- An Investor, claimed monetary losses of ₹1.06 lac from BSLAMC in a case filed before the Hon'ble Civil Court, for an alleged delay in processing redemption request. There are cases pending before the Civil Court, Kolkata and High Court, Delhi, seeking injunction regarding transmission of units of Mutual Fund.
- BSLAMC had taken a premises on Lease for its branch office. The Lease period was 3 years, which was thereafter renewed by 3 years and then renewed by over one year. BSLAMC paid off all the rent/dues to the Landlord for the said period. However the Landlord claimed damages of ₹ 2.28 lacs from BSLAMC in the Hon'ble District Court, Jaipur, for not having received the peaceful & vacant possession of the Leased Premises from BSLAMC.
- There are cases pending before various Consumer Redressal Forums filed against the BSLAMC. The value of the amount disputed / claimed aggregates to ~₹ 8.24 lacs.

- 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:**

- 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.
- The Scheme under this Scheme Information Document was approved by the Trustees on August 28, 2014. Trustees have ensured that Birla Sun Life Corporate Bond Fund (and various plans under it) is a new product offered by Birla Sun Life Mutual Fund and is not a minor modification of the existing schemes of Birla Sun Life Mutual Fund.

- (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/-

**Rajiv Joshi**  
Compliance Officer

PLACE: MUMBAI

DATE: October 28, 2014

## 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:** 2nd floor, Shivlika Point, opp Abhujet -1 Near Mithakali, Six Road Navrangpura - Ahmedabad - 380009 • **Ajmer:** Shop No.5,6, 1st 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 • **Aurangabad:** Shop No. 101 & 102, 1st Floor, Super Market, Nirala Bazar, Aurangabad - 431001 • **Bangalore:**# 9/3, Ground Floor, Nitesh Broadway, MG Road, Bangalore - 560001 (w.e.f. Nov 10, 2014) • **Baroda:** Soham Complex, 49, Alkapuri society, Ground Floor, Opp HDFC Bank Alkapuri, R C Dutt Road, Vadodara-390007 • **Belgaum:** No. 14, 2<sup>nd</sup> 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 Bhubaneswar-751001 • **Calicut:** SHOP No:110-111,First FLOOR,Calicut Mall, Stadium Junction, Puthiyara Road,Calicut-673004 • **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 • **Dehradun:** 97 India Trade Centre,Rajpur road,Adjoining hotel Madhuban,Dehradun-248001 • **Delhi:** 406-415, 4<sup>th</sup> 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 Centre, 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:** Alaknada Tower, 4th Floor, Plot no 45 A, City center, Gwalior - 474001 • **Hubli:** 15, Upper Ground Floor, Vivekanand Corner, Desai Cross, HUBLI-580029 • **Hyderabad** - Abids: 102 1st floor, Oasis Plaza, D.No:4-1-898, Tilak Road, Abids, Hyderabad - 500001 • **Indore:** 9/1/1, 1st Floor, Above Yes Bank, Near Treasure Island Mall, M. G. Road, Indore - 452001. • **Jabalpur:** Mangalam 2nd Floor, Shastri ridge Road,Napier Town Jabalpur - 482001 • **Jaipur:** G-2, Ground Floor, Anukampa Fountain Heights, Subhash Marg, C - Scheme, Jaipur - 302001 • **Jalandhar:** 210, 2nd Floor, Grand Mall,Jalandhar-144001 • **Jammu:** TRG Building, 5th Floor, Gandhi Nagar, Behind Baahu Plaza, Jammu - 180004 • **Jamnagar:** 209, Madhav Darshan Complex, Lal Bunglow Road Jamnagar - 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:** Kolkata : Ground Floor, Industry House, 10, Camac Street, Kolkata - 700 017 • **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, Karangalpaday, 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 Plazza,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, Chandavarkar 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, Chamrajya Double Road, Near Ramaswamy Circle, Mysore -570024 • **Nagpur:** 1st Floor, Kapish House Apartments,282, Mata Mandir Road, Near Khare Town, Dharampeth, Nagpur - 440 010. • **Nasik:** Shop no 1, Samruddhi Residency, Opp Hotel City Pride, Tilakwadi, Nasik - 422002. • **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:** Ground Floor, Konark Share Building,Behind RBI, Exhibition Road, Patna - 800 001. • **Pondicherry:** 116 1st floor, Jayalxmi Complex, Thiruvalluvar Salai, Pondicherry - 605013 • **Pune (Bhandarkar Rd):** 1st floor, Signature Complex, Opp. Golwalkar Metropolis Health Service, Bhandarkar Road, Pune - 411 004. • **Pune:** 1st floor, Signature Complex, Opp. Golwalkar Metropolis Health Service, Bhandarkar road, Pune- 411004. • **Raipur:** 2nd Floor Chawla Complex Devandra Nagar Road Sai Nagar,Raipur -492001 • **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 • **Thrisur:** Trichur Trade Centre, 2nd Floor, Kuruppam Road, Thrisur - 680001 • **Trichy:** 19/1 1ST Floor Kingstone Park, Ramalinganagar Puthur High Road, Worajayur,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<sup>nd</sup> Floor, PLA Building, Opp. ITF Ground, VIP Road, Junglighat, Port Blair-744 103 **Agra** : No. 8, II Floor, Maruti Tower, Sanjay Plaza 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 1st 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, Alppey, 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 • **Balasure** : B C Sen Road Balasure - 756001 • **Bangalore** : Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre) Bangalore - 560 042 • **Bareilly**\* : F-62-63, Butler Plaza Civil Lines Bareilly U.P. Bareilly 243001 • **Basti** Office no 3, 1st Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, Basti- 272002.Uttar Pradesh • **Belgaum** : Tanish Tower CTS No. 192/A, Gururwar 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, Christian Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201 • **Bhuj** : B C Sen Road Bhuj - 362004 • **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 • **Chennai** - 600097 • **Chhindwara:** Office No - 1, Parasaria Road, Near Mehta Colony, Chhindwara - 480001. • **Chittoargarh** : 3 Ashok Nagar, Near Heera Vatika, Chittoargarh - 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, 1st 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** : Shahi Complex, 1st Floor, Near RB Memorial Hospital, V.I.P. Road, Benta, Laheerisarai, 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** : H. No. 1793 / A, J.B. Road Near Tower Garden Maharashtra Dhule 424 001 • **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, 1st Floor Nehru Ground Behind Anupam Sweet House NIT Faridhabad 121001 • **Faizabad** : 64 Cantonment, Near GPO, Faizabad - 224001 • **Gandhidham** : S7, Ratnakala Arcade, Plot No. 231, Ward - 12/B, Gandhidham - 370 201 • **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, Rehbari Guwahati 781008 • **Gwalior** : 1 Floor, Singhal Bhuvan 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 • **Jaigaon** : Rustomji Infotech Services 70, Navipeth Opp. Old Bus Stand Jalgaon 425001 • **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, 1st Floor, Opp. Bata Showroom, Kunjapura Road, Karnal - 132001 • **Karimnagar** : H.No.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, Gurananek 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** : 148, Jessore Road, Block-B (2nd Floor), Kestopur, Kolkata - 700074 • **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 • **Kota** : B-33 'Kalyan Bhawan Triangle Part, Vallabh Nagar Kota 324007 • **Kottayam** : Building No: KMC IX/1331 A, Opp. Malayala Manorama, Railway Station Road, Thekkumkattil Building, Kottayam - 686 001 • **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, Tamihsangam Road Madurai 625 001 • **Malda** : Daxhinagar 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 1st 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** : B-612 'Sudhakar' Lajpat Nagar Moradabad 244001 • **Mumbai** : Rajabhadur Compound, Ground Floor Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort Mumbai 400 023 • **Muzaffarpur** : Brahman toli, Durgasthan Gola Road Muzaffarpur 842001 • **Mysore** : No.1, 1st Floor CH.26 7th Main, 5th Cross (Above Trishakthi Medical) Saraswati Puram Mysore 570009 • **Nadiad** : F 142, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387 001 • **Nagpur** : 145 Lendra Park, Behind Indus Ind Bank New Ramdaspath Nagpur 440 010 • **Namakkal** : 156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal - 637001 • **Nasik** : Raturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik - 422005 • **Navsari** : 16, 1st Floor, Shivani Park, Opp. Shankheshwar 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 Dayal Research Institute Building, Swami Ram Tirath Nagar, Near Videocoon 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.Government 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 Vihar Complex, 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** : Nirmitti Eminence, Off No. 6, I Floor Opp Abhishek Hotel Mehandale st Garage Road Erandawane Pune 411 004 • **Raebareilly** : 17, Anand Nagar Complex, Raebareilly - 229001 • **Raipur** : HIG, C-23, Sector - 1, Devendra Nagar, Raipur - 492004. • **Rajahmundry** : Cabin 101 D.no 7-27-4 1 Floor Krishna Complex Baruvayi 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 Bhagwananj Sagar Madhya Pradesh Sagar 470 002 • **Salem** : No.2, I Floor Vivekananda Street, New Fairlands Salem 630616 • **Saharanpur** : I Floor, Krishna Complex, Opp. Hath 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 • **Shahjahanpur** : Bijlipura, Near Old Dist Hospital, Jail Road, Shahjahanpur, Uttar Pradesh - 242 001. • **Siliguri** : 17B Swamiji Sarani, Siliguri - 734 001 • **Sirsa** : Gali No.1, Old Court Road, Near Railway Station Crossing, Sirsa, Haryana - 125 055. • **Shimla** : I Floor, Opp. Panchatyat Bhawan Main gate, Bus stand, Shimla - 171001 • **Shimoga** : Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577201 • **Shillong** : 3<sup>rd</sup> 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 • **Sriganaganagar** : 18 L Block, Sri Ganganagar, Sriganaganagar - 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 Timalyaward, 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** : Central Tower, Above Indian Bank, Cross Junction, Thiruvalla, Kerala- 689101 • **Tinsukia** : Dhawal Complex, Ground Floor, Durgabari Rangagora Road, Near Dena Bank PO Tinsukia, Tinsukia - 786125 • **Tirunelveli** : III Floor, Nelloi Plaza 64-D, Madurai Road Tirunelveli 627001 • **Tirupathi** : Shop No: 6, Door No: 19-10-8, Opp. To Passport Office, AIR Bypass Road, Tirupati - 517 501 • **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 Vinayaka 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** : 215-216, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C, Char Rasta, Vapi - 396195 • **Varanasi** : Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathayatra, Beside Kuber Complex, Varanasi-221010 • **Vellore** : No:54, 1st 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 Yamanagar 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.



**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