




Key Information memorandum

ADITYA BIRLA SUN LIFE LOW DURATION FUND

(formerly known as Aditya Birla Sun Life Cash Manager)

(An open ended low duration debt scheme investing in instruments such that Macaulay duration of the portfolio is between 6 months and 12 months.)

NAME OF SCHEME	This Product is suitable for investors who are seeking*:
Aditya Birla Sun Life Low Duration Fund	<ul style="list-style-type: none"> reasonable returns with convenience of liquidity over short term investments in a basket of debt and money market instruments of short maturities  <p>Investors understand that their principal will be at Moderately Low risk</p>

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

Continuous Offer of units at NAV based prices

<p><u>NAME OF THE ASSET MANAGEMENT COMPANY</u> ADITYA BIRLA SUN LIFE AMC LTD One Indiabulls Centre, Tower-1, 17th floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Tel.: +91-22 43568000 Fax No. +91-22 43568110 / 8111 CIN: U65991MH1994PLC080811</p>	<p><u>NAME OF MUTUAL FUND</u> ADITYA 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. +91-22 43568000 Fax No. +91-22 43568110 / 8111 Website www.mutualfund.adityabirlacapital.com</p>
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This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.mutualfund.adityabirlacapital.com**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

The Mutual Fund/AMC and its empanelled broker(s) has not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/portfolio with regard to the scheme.

This KIM is dated June 04, 2018

KEY INFORMATION MEMORANDUM

Name of the Scheme	Aditya Birla Sun Life Low Duration Fund										
Structure	An open ended low duration debt scheme investing in instruments such that Macaulay duration of the portfolio is between 6 months and 12 months										
Inception Date	May 14, 1998										
No. of Folios & AUM (as on April 30, 2018)	Folios: 137177 AUM in Crs: Rs. 9,055.22 crores										
Investment Objective	The objective of the scheme is to provide income which is consistent with a portfolio through investments in a basket of debt and money market instruments of very short maturities with a view to provide reasonable returns.										
Asset Allocation Pattern of the Scheme	<p>Under normal market conditions, the Scheme's maximum exposure as a percentage of its net assets to different debt and money market securities is set out below:</p> <p style="text-align: right;">(as a % of net assets)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Instruments</th> <th style="text-align: left;">Asset Allocation</th> <th style="text-align: left;">Risk Profil</th> </tr> </thead> <tbody> <tr> <td>Debt and Money Market Instruments#</td> <td>0% to 80%</td> <td>Low to Medium</td> </tr> <tr> <td>Money Market Instruments including CBLO & repo</td> <td>20% to 100%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>Macaulay duration of the portfolio will be between 6 months-12 months.</p> <p>#The scheme may invest into securitized debt upto 50% of its net assets.</p> <p>In cases where there is a drastic reduction in the corpus of the scheme due to large redemptions, the fund required to rebalance the portfolio in order to conform to the above limits within a period of 30 days.</p> <p>The Scheme retains the flexibility to invest across all of the various securities and other instruments in the debt and money markets. From time to time it is possible that the portfolio may hold cash. Under normal circumstances the schemes shall not have an exposure of more than 25% of its net assets in foreign debt securities subject to the overall cap as specified by SEBI. The scheme may also invest upto 50% of the portfolio (i.e. net assets including cash) in such derivative instruments as may be introduced from time to time subject to framework specified by SEBI, for the purpose of hedging and portfolio balancing and other uses as may be permitted under SEBI Regulations. The investment policies of the Scheme comply with the rules, regulations and guidelines laid out in the SEBI (MF) Regulations 1996, specifically the Seventh Schedule. All of the Scheme's assets will be invested in transferable securities. The corpus of the Scheme shall not in any manner be used in option trading, short selling or carry forward transactions. The portfolio is expected to generate its return by prudently investing in sectors and issues in the debt and money markets, which provide consistently superior yields at low levels of risk. Due consideration will be given to the liquidity of the Scheme's investments keeping in mind that the Scheme is open-ended and aimed at providing a high degree of liquidity.</p> <p>Liquidity generally will be provided through:</p> <ul style="list-style-type: none"> • Investment allocation by primarily choosing to invest a substantial portion of the Scheme's assets in the most liquid part of the fixed income market, i.e. call money, Treasury Bills, Government of India and State Government securities, in which there are relatively significant traded volumes. • Laddering maturities and coupons and 		Instruments	Asset Allocation	Risk Profil	Debt and Money Market Instruments#	0% to 80%	Low to Medium	Money Market Instruments including CBLO & repo	20% to 100%	Low to Medium
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	<ul style="list-style-type: none"> Investing in specially structured securities, especially where the security has been structured to offer the buyer the option to liquidate prior to the final maturity. Liquidity may also be provided through borrowing to meet redemptions in accordance with the SEBI (MF) Regulations, 1996. <p>Investments may be made in listed or unlisted instruments. Listed securities may be listed on any of the recognised Indian stock exchanges including the National Stock Exchange and the Over the Counter Exchange of India. Investments may be made as secondary market purchases, initial public offers, private placements, negotiated investments, rights offers, etc.</p> <p>The Scheme may enter into repurchase / reverse repurchase obligations (as and when applicable regulations permit) in order to manage liquidity as also for investment purposes. The amount of repurchase obligations shall be in compliance with the applicable SEBI Regulations.</p> <p>The Scheme may enter into securities lending as allowed under the SEBI (MF) Regulations. Notwithstanding the foregoing investment policies for the scheme, for temporary defensive purposes (e.g., during periods in which the Asset Management Company believes changes in the securities market or economic or other conditions warrant), the scheme may invest in Indian Government T-Bills and hold cash or cash equivalents and other money market instruments. The Trustee of the Mutual Fund may from time to time alter these limitations in conformity with the SEBI (MF) Regulations, 1996 and other guidelines or notifications that may be issued by SEBI.</p>
<p>Investment Strategy</p>	<p>The aim of the investment strategy is to provide stable returns by minimizing the interest rate risk in the short as well as long term. The Scheme aims to identify securities, which offer superior levels of yield at lower levels of risks. Liquidity will also be an important criterion and a reasonable proportion of the investment will be made in relatively liquid investments. In addition, the Fund Management team will study the macro economic conditions affecting liquidity and interest rates. The Fund Manager would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same</p> <p>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Macaulay duration is frequently used by portfolio managers who use an immunization strategy.</p> <p>Macaulay duration can be calculated:</p> $\text{Macaulay Duration} = \frac{\sum_{t=1}^n \frac{t \cdot C}{(1+y)^t} + \frac{n \cdot M}{(1+y)^n}}{\text{Current Bond Price}}$ <p>Where: t = respective time period C = periodic coupon payment y = periodic yield n = total number of periods M = maturity value Current Bond Price = Present value of cash flows</p> <p>The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond.</p> <p>Factors Affecting Duration</p> <p>A bond's price, maturity, coupon and yield to maturity all factor into the calculation of duration. All else equal, as maturity increases, duration increases. As a bond's coupon increases, its duration decreases. As interest rates increase, duration decreases and the bond's sensitivity to further interest rate increases goes down. Also, sinking fund in place, a scheduled prepayment before maturity and call provisions lower a bond's</p>

	duration.
<p>Risk Profile of the Scheme</p>	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the Scheme Information Document carefully for details on risk factors before investment. Scheme Specific Risk Factors are summarized below:</p> <p>Investments in the Scheme are subject to various risk factors including but not limited to risks associated with: investments in Fixed Income Securities such as Price-Risk or Interest-Rate Risk, Credit Risk, Liquidity or Marketability Risk, Reinvestment Risk etc., investments in unrated securities, foreign securities, investments in Derivatives, including Interest rate swaps, (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), investments in Securitised Debt assets which 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 various risks associated with securitised assets include Prepayment Risk, Credit Risk, Liquidity Risk, Conversion risk, Price risks etc. The Scheme shall also be subject to risks associated with investments in repo transactions in corporate bond. Different types of securities in which the Scheme would invest as given in the Scheme Information Document/Key Information Memorandum 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. The above are some of the common risks associated with investments in various 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. Further, the Fund/AMC is not guaranteeing or assuring any returns. Further, it should be noted that the actual distribution of dividends and the frequency thereof are indicative and will depend, inter-alia, on availability of distributable surplus. Dividend payouts will be entirely at the discretion of the Trustee.</p> <p>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, i.e. before making a decision to invest/redeem Units.</p> <p>Investors in the Scheme are not being offered any guaranteed returns. Please refer to SID for detailed scheme specific risk factors.</p>
<p>Risk Control Strategies</p>	<p>Since investing requires disciplined risk management; in order to protect the interest of investors, Birla Sun Life AMC would incorporate adequate safeguards for controlling risks in the portfolio. As a prudent measure, Birla Sun Life AMC has broad internal investment norms and investments made by the scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Where required, Scheme specific guidelines are also in place.</p> <p>Concentration risk is mitigated by defining issuer level limits. The Investment Committee is an overseeing body for the performance and the risk indicators of the portfolios of the respective Schemes.</p> <p>Rigorous in depth credit evaluation of the issuers proposed to be invested, will be conducted by the Investment team. As part of credit evaluation, a study on the operating environment, past track record as well as future prospects of the issuer, short as well as long term financial health of the issuer. Birla Sunlife AMC will be guided by the ratings of accredited agencies such as CRISIL, CARE, ICRA etc and the internal credit policy which defines the norms for credit exposure and the approval authorisation matrix.</p> <p>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.</p>
<p>Plans/Options</p>	<p>Scheme will have Regular Plan and Direct Plan** 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. Each of the above (Regular and Direct) Plan under the Scheme will have the following Options:</p> <ul style="list-style-type: none"> (i) Daily Dividend Option (Reinvestment) (ii) Weekly Dividend Option ^ (Reinvestment) (iii) Growth Option <p style="text-align: center;">^Tuesday of each week</p> <p>1. **DIRECT PLAN:</p> <p>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.</p>

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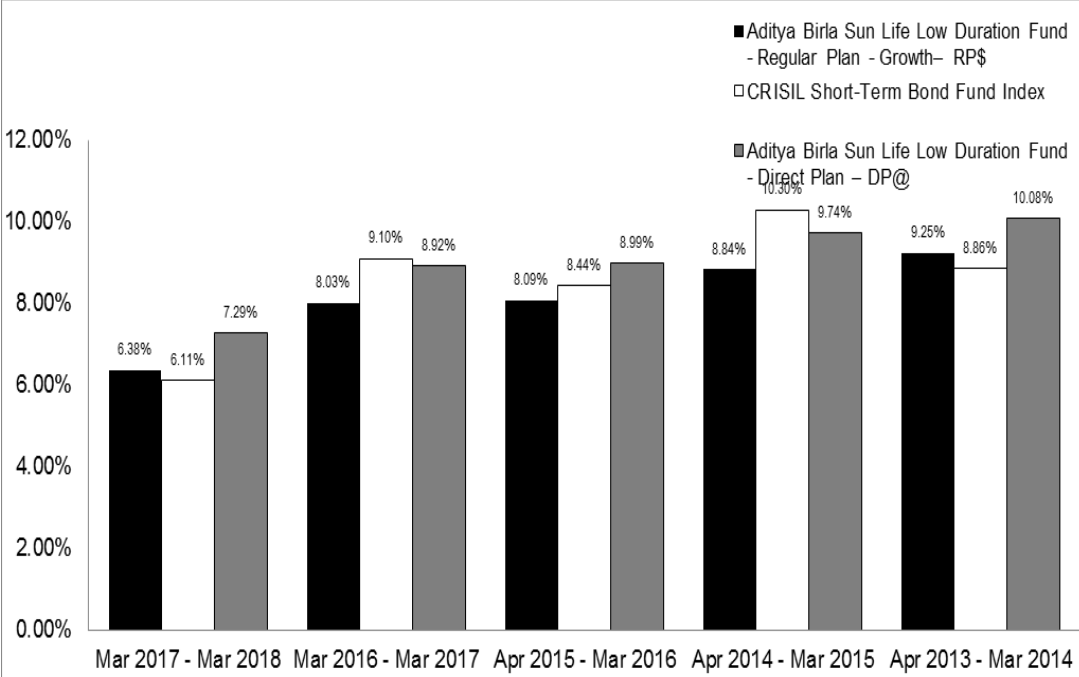
	<p>ii. Eligible investors: All categories of investors (whether existing or new Unitholders) as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.</p> <p>iii. Modes for applying: Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund [except through Stock Exchange Platforms for Mutual Funds and all other Platform(s) where investors’ applications for subscription of units are routed through Distributors].</p> <p>iv. How to apply:</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>																																													
<p>Default Plan / Option / Sub-option</p> <p>(In case the investor fails to specify his preference, the given default plan / option / sub-option would apply.)</p>	<p>Default Option: Daily Dividend Option (Reinvestment).</p> <p>Default Plan:</p> <p>Investors are requested to note the following scenarios for the applicability of “Direct Plan or Regular Plan” for valid applications received under the Scheme:</p> <table border="1" data-bbox="331 751 1476 1115"> <thead> <tr> <th>Scenario</th> <th>Broker mentioned by the investor</th> <th>Code</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td></td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td></td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td></td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td></td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td></td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td></td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td></td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td></td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p><i>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</i></p>	Scenario	Broker mentioned by the investor	Code	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned		Not mentioned	Direct Plan	2	Not mentioned		Direct	Direct Plan	3	Not mentioned		Regular	Direct Plan	4	Mentioned		Direct	Direct Plan	5	Direct		Not Mentioned	Direct Plan	6	Direct		Regular	Direct Plan	7	Mentioned		Regular	Regular Plan	8	Mentioned		Not Mentioned	Regular Plan
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<p>Applicable NAV (after the scheme opens for repurchase and sale)</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> <p>I. APPLICABLE NAV FOR SUBSCRIPTIONS/ PURCHASE INCLUDING SWITCH-IN OF UNITS:</p> <p>For an amount less than Rs.2 lacs:</p> <ul style="list-style-type: none"> 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. <p>For an amount of Rs.2 lacs and above#:</p> <p>In respect of valid applications for purchase of units with amount equal to or more than Rs. 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.</p> <p>In respect of subscriptions/purchase/Switch-in application with amount equal to or more than Rs. 2 lacs, for allotment of units at applicable NAV as above, it shall be ensured that:</p>																																													

	<p>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.</p> <p>II. APPLICABLE NAV FOR REDEMPTIONS INCLUDING SWITCH-OUT OF UNITS:</p> <ul style="list-style-type: none"> 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. <p>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 the SID.</p> <p>#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.</p> <p>(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).</p> <p>(b) Transactions shall include purchases, additional purchases, and exclude Switches, if any.</p> <p>(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.</p> <p>(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</p> <p>(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 Rs. 2 lacs.</p> <p>(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).</p> <p>(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>											
<p>Minimum Application Amount / Number of Units</p>	<p>Purchase (Incl. Switch-in) Minimum of Rs.500/- and in multiples of Rs.1/- thereafter</p>	<p>Additional Purchase (Incl. Switch-in) Minimum of Rs.500/- and in multiples of Rs.1/- thereafter</p>	<p>Repurchase In Multiples of Rs. 1/- or 0.001 units.</p>									
<p>Despatch of Proceeds of Repurchase (Redemption) Request</p>	<p>Within 10 working days of the receipt of the redemption request at the official points of acceptance of Aditya Birla Sun Life Mutual Fund.</p>											
<p>Benchmark Index</p>	<p>CRISIL Short Term Bond Fund Index The Fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI (MF) Regulations and other prevailing guidelines, if any.</p>											
<p>Dividend Policy</p>	<p>Dividends will be declared subject to availability of distributable surplus and at the discretion of the AMC/Trustee. On payment of Dividends, the NAV will stand reduced by the amount of dividend payout and dividend distribution tax, if any.</p>											
<p>Name of the Fund Manager and Tenure for which the fund manager has been</p>	<table border="1"> <thead> <tr> <th data-bbox="332 1774 803 1806">Fund Manager</th> <th data-bbox="803 1774 1063 1806">Managing Since</th> <th data-bbox="1063 1774 1266 1806">Tenure</th> </tr> </thead> <tbody> <tr> <td data-bbox="332 1806 803 1843">Mr. Kaustubh Gupta</td> <td data-bbox="803 1806 1063 1843">July 15, 2011</td> <td data-bbox="1063 1806 1266 1843">6.72 years</td> </tr> <tr> <td data-bbox="332 1843 803 1881">Mr. Mohit Sharma</td> <td data-bbox="803 1843 1063 1881">April 01, 2017</td> <td data-bbox="1063 1843 1266 1881">1.00 year</td> </tr> </tbody> </table>			Fund Manager	Managing Since	Tenure	Mr. Kaustubh Gupta	July 15, 2011	6.72 years	Mr. Mohit Sharma	April 01, 2017	1.00 year
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Name of the Trustee Company	Aditya Birla Sun Life Trustee Private Limited (formerly known as Birla Sun Life Trustee Company Private Limited)																									
Performance of the Scheme	<p>I. PERFORMANCE OF SCHEMES AS AT APRIL 30, 2018.</p> <table border="1"> <thead> <tr> <th>Returns</th> <th>Last 1 Year *</th> <th>Last 3 years</th> <th>Last 5 Years</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>ABSL Low Duration Fund - Regular Plan <i>Inception - May 14, 1998</i></td> <td>6.22</td> <td>7.40</td> <td>7.98</td> <td>7.43</td> </tr> <tr> <td>CRISIL Short Term Bond Fund Index</td> <td>5.48</td> <td>7.62</td> <td>8.28</td> <td>8.21</td> </tr> <tr> <td>ABSL Low Duration Fund - Direct Plan <i>Inception – January 01, 2013</i></td> <td>7.13</td> <td>8.30</td> <td>8.88</td> <td>8.91</td> </tr> <tr> <td>CRISIL Short Term Bond Fund Index</td> <td>5.48</td> <td>7.62</td> <td>8.28</td> <td>8.37</td> </tr> </tbody> </table> <p>Note: Past performance may or may not be sustained in future. *Absolute Returns For dividend option, the returns would assume reinvestment of dividend, net of distribution taxes, if any</p> <p>II. ABSOLUTE YEARWISE RETURNS (FY APR-MAR)</p>	Returns	Last 1 Year *	Last 3 years	Last 5 Years	Since Inception	ABSL Low Duration Fund - Regular Plan <i>Inception - May 14, 1998</i>	6.22	7.40	7.98	7.43	CRISIL Short Term Bond Fund Index	5.48	7.62	8.28	8.21	ABSL Low Duration Fund - Direct Plan <i>Inception – January 01, 2013</i>	7.13	8.30	8.88	8.91	CRISIL Short Term Bond Fund Index	5.48	7.62	8.28	8.37
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	 <p>Note: Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. Load and taxes not considered.</p>					
<p>Expenses of the Scheme</p> <p>(i) Load Structure</p>	<p>Entry Load*: Nil Exit Load: 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 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.</p> <ul style="list-style-type: none"> No Exit Loads / CDSC will be chargeable in case of switches made from Growth option to Dividend option or vice-versa within the respective Plans offered under the Scheme No entry or exit load shall be charged in respect of units issued to unitholders on Reinvestments of Dividends and units issued to unitholders as Bonus units. Switch of investments from Regular Plan to Direct Plan shall be subject to applicable exit load, if any, and vice versa. 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 GST, if any. 					
<p>(ii) Recurring expenses (As a % of daily net assets)</p>	<p>Actual (unaudited) expenses for the financial year ended March 31, 2018: 1.09% (Regular); 0.29% (Direct)</p> <p>Maximum estimated permissible expenses, including investment management and advisory fees, as a % per annum of daily net assets:</p> <table border="1" data-bbox="332 1801 1469 1921"> <thead> <tr> <th>A. Expense Head / Nature of expense</th> <th>% of daily net assets</th> </tr> </thead> <tbody> <tr> <td>Investment Management and Advisory Fees (AMC fees)</td> <td rowspan="2">Upto 2.25%</td> </tr> <tr> <td>Trustee fee</td> </tr> </tbody> </table>	A. Expense Head / Nature of expense	% of daily net assets	Investment Management and Advisory Fees (AMC fees)	Upto 2.25%	Trustee fee
A. Expense Head / Nature of expense	% of daily net assets					
Investment Management and Advisory Fees (AMC fees)	Upto 2.25%					
Trustee fee						

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Audit fees	
Custodian 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 for cash market trades.	
GST on expenses other than investment management and advisory fees	
GST on brokerage and transaction cost	
Other expenses	
Maximum total expense ratio (TER) permissible under Regulation 52(6)(c)(i) ##	Upto 2.25%
C. Additional expense for gross new inflows from specified cities under Regulation 52 (6A) (b) to improve geographical reach of scheme.	Upto 0.30%

Registrar & Transfer Agent (RTA) Fees will be borne by the AMC

The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the scheme will bear directly or indirectly. The above estimates for recurring expense are for indicative purposes only and have been made in good faith as per the information available to the AMC based on past experience.

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.

#The expected difference in Total Expense Ratio to be charged to Direct Plan and Regular Plan under Scheme/Plan would be determined and disclosed at the time of filing of Final Scheme Information Document with SEBI before launch of the Scheme.

(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 GST on following Fees and expenses as below:

(i) Investment Management and Advisory Fees: AMC may charge GST 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.

(ii) Other than Investment Management and Advisory Fees: AMC may charge GST 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, GST 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) 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 Rs.100 Crores	Next Rs. 300 Crores	Next Rs. 300 Crores	Over Rs. 700 Crores
2.25%	2.00%	1.75%	1.50%

(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

KEY INFORMATION MEMORANDUM

	<p>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.</p> <p>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. Investors are requested to refer to SID under “Section IV-FEES AND EXPENSES - B. Annual Scheme Recurring Expense” for further details on total expenses permissible to be charged to the scheme in accordance with Regulation 52 of the SEBI (MF) Regulations.</p>	
Waiver of Load for Direct Applications	Not Applicable	
Tax treatment for the Investors (Unitholders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.	
Daily Net Asset Value (NAV) Publication	The NAV will be declared on all business days and will be published in atleast 2 daily newspapers in accordance with SEBI (MF) Regulations. NAV can also be viewed on www.mutualfund.adityabirlacapital.com and www.amfiindia.com Investors can also call up at our toll free number 1800-22-7000 / 1800-270-7000.	
For Investor Grievances please contact	<p>Aditya Birla Sun Life AMC Ltd One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Tel.: 1800-270-7000 / 1800-22-7000, E-mail: care.mutualfunds@adityabirlacapital.com</p>	<p>Registrar & Transfer Agents: Computer Age Management Services Pvt. Ltd. (CAMS) Rayala Towers, 158, Anna Salai, Chennai - 600002. Contact Details: 1800-425-2267 E-mail: adityabirlacapital.mf@camsonline.com Website Address: www.camsonline.com</p>
Unitholders' Information	<p>APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN PHYSICAL (NON-DEMAT) MODE AND DO NOT HAVE DEMAT ACCOUNT :</p> <p>For normal transactions during ongoing sales and repurchase:</p> <ul style="list-style-type: none"> ▪ On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted to the investor shall be send by way of email and/or SMS's to the investors' registered email address and/or mobile number not later than 5 (five) business days from the date of receipt of transaction request. ▪ 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> ▪ In case of specific request is received from investors, account statement shall be issued to the investors within 5 (five) business days from the receipt of such request without any charges. The unitholder may request for a physical account statement by writing/calling the AMC/ISC/R&T. ▪ In the event the account has more than one registered holder, the first named Unitholder shall receive the CAS/account statement. ▪ The transactions viz. purchase, redemption, switch, dividend payout, etc., carried out by the Unitholders shall be reflected in the CAS on the basis of Permanent Account Number (PAN). ▪ The CAS shall not be received by the Unitholders for the folio(s) not updated with PAN details. The Unitholders are therefore requested to ensure that the folio(s) are updated with their PAN. 	

	<ul style="list-style-type: none"> ▪ 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 <p>APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN ELECTRONIC (DEMAT) MODE:</p> <ul style="list-style-type: none"> ▪ On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted to the investor shall be send by way of email and/or SMS's to the investors' registered email address and/or mobile number not later than 5 (five) business days from the date of receipt of transaction request. ▪ Thereafter, Single Consolidated Account Statement (SCAS), based on PAN of the holders, shall be sent by Depositories, for each calendar month within 10th day of the succeeding month to the unitholders in whose folio(s)/demat account(s) transactions have taken place during that month. • SCAS shall be sent by Depositories every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the sixth month, to all such unitholders in whose folios and demat accounts there have been no transactions during that period. • In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories. • Consolidation shall be done on the basis of Permanent Account Number (PAN). In the event the folio / demat account has more than one registered holder, the first named Unit holder / Account holder shall receive the SCAS. For the purpose of SCAS, common investors across mutual funds / depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/ order of investors in various folios/ demat accounts across mutual funds / demat accounts across depository participants. • In case of multiple accounts across two depositories, the depository with whom the demat account has been opened earlier will be the default depository which will consolidate the details across depositories and Mutual Fund investments and dispatch the SCAS to the unitholders. • Unitholders whose folio(s)/demat account(s) are not updated with PAN shall not receive SCAS. Unitholders are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. • For Unitholders who have provided an e-mail address in KYC records, the SCAS will be sent by e-mail. • The Unitholders may request for account statement for mutual fund units held in physical mode. In case of a specific request received from the Unitholders, account statement shall be provided to the unitholders within 5 business days from the receipt of such request. • No account statements will be issued to unitholders opted to hold units in demat mode, since the statement of account furnished by depository participant periodically will contain the details of transactions. • SCAS sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form <p>Half Yearly Consolidated Account Statement:</p> <ul style="list-style-type: none"> ▪ A CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 10th day of succeeding month, to all such Unitholders in whose folios no transaction has taken place during that period. Such Consolidated Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the consolidated account statement. ▪ The half yearly consolidated account statement will be sent by e-mail to the Unitholders whose e-mail address is available, unless a specific request is made to receive in physical.
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COMMUNICATION BY EMAIL

For those unitholders who have provided an e-mail address, the AMC will send the communication by email. Unitholders who receive e-mail statements may download the documents after receiving e-mail from the Mutual Fund. Should the Unitholder experience any difficulty in accessing the electronically delivered documents, the Unitholder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unitholder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.

Half yearly Disclosures:

The Mutual Fund shall publish a complete statement of the scheme portfolio, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located. These shall also be displayed on www.mutualfund.adityabirlacapital.com

Mutual Fund / AMC shall within one month from the close of each half year, (i.e. 31st March and on 30th September), host a soft copy of its unaudited financial results on its website (www.mutualfund.adityabirlacapital.com). Further, the Mutual Fund / AMC shall publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their website, in atleast one national English daily newspaper and a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.

Annual Report:

The scheme wise annual report or an abridged summary thereof shall be sent to all Unitholders not later than four months from the date of closure of the relevant accounting year and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unitholders on request on payment of nominal fees, if any.

The scheme wise annual report or an abridged summary thereof (the reports) shall be sent:

- (i) By e-mail only to the Unitholders whose e-mail address is available with BSLAMC / Mutual Fund;
- (ii) In physical form to the Unitholders whose email address is not available with Mutual Fund and/or to those Unitholders who have opted / requested for the same.

Accordingly, unitholders are requested to ensure that their folio(s) are updated with e-mail address, in case they wish to receive the reports electronically i.e. via e-mail. Also, in case the unitholders wish to receive physical copies of reports they may indicate as such, notwithstanding registration of e-mail address with BSLAMC / Mutual Fund.

The physical copy of the scheme wise annual report or abridged summary thereof shall be made available to the investors at the registered office of the BSLAMC. A link of the scheme annual report or abridged summary thereof shall be displayed prominently on the website of the Mutual Fund (www.mutualfund.adityabirlacapital.com) and shall also be displayed on the website of AMFI (www.amfiindia.com).

Half Yearly Disclosures (Unaudited Financial Results / Portfolio):

Mutual Fund / AMC shall within one month from the close of each half year, (i.e. 31st March and on 30th September), host a soft copy of its unaudited financial results on its website (www.mutualfund.adityabirlacapital.com). Further, the Mutual Fund / AMC shall publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their website, in atleast one national English daily newspaper and a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.

The Mutual Fund / AMC shall before the expiry of one month from the close of each half year (i.e. 31st March and 30th September), publish complete statement of the scheme portfolio in prescribed format as at end of such half year in one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.

Monthly Portfolio Disclosures:

The monthly portfolio of the scheme (alongwith ISIN) shall also be made available on the website of Mutual

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	Fund (www.mutualfund.adityabirlacapital.com) on or before tenth day of the succeeding month.																							
Scheme Portfolio Holdings	a) Top 10 holdings (as on April 30, 2018)																							
	<table border="1"> <thead> <tr> <th>Issuer</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Housing Development Finance Corporation Limited</td> <td>6.72%</td> </tr> <tr> <td>Power Finance Corporation Limited</td> <td>5.99%</td> </tr> <tr> <td>Tata Power Company Limited</td> <td>5.78%</td> </tr> <tr> <td>ECL Finance Limited</td> <td>5.50%</td> </tr> <tr> <td>State Government Securities</td> <td>5.34%</td> </tr> <tr> <td>Clearing Corporation of India Ltd</td> <td>5.33%</td> </tr> <tr> <td>Adani Infra (India) Limited</td> <td>5.06%</td> </tr> <tr> <td>Indiabulls Infraestates Ltd</td> <td>4.41%</td> </tr> <tr> <td>ICICI Bank Limited</td> <td>4.00%</td> </tr> <tr> <td>Edelweiss Finvest Pvt Limited</td> <td>3.29%</td> </tr> </tbody> </table>	Issuer	% to Net Assets	Housing Development Finance Corporation Limited	6.72%	Power Finance Corporation Limited	5.99%	Tata Power Company Limited	5.78%	ECL Finance Limited	5.50%	State Government Securities	5.34%	Clearing Corporation of India Ltd	5.33%	Adani Infra (India) Limited	5.06%	Indiabulls Infraestates Ltd	4.41%	ICICI Bank Limited	4.00%	Edelweiss Finvest Pvt Limited	3.29%	
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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 Rs.10,000/- and above.																							
(For Lumpsum Purchases and SIP Investments routed through distributor / agent)	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:																							
	<table border="1"> <thead> <tr> <th>Investor Type</th> <th>Transaction charges^</th> </tr> </thead> <tbody> <tr> <td>First Time Mutual Fund Investor (across Mutual Funds)</td> <td>Rs.150 for subscription application of Rs.10,000 and above.</td> </tr> </tbody> </table>	Investor Type	Transaction charges^	First Time Mutual Fund Investor (across Mutual Funds)	Rs.150 for subscription application of Rs.10,000 and above.																			
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	<p>Investor other than First Time Mutual Fund Investor</p>	<p>Rs.100 for subscription application of Rs.10,000 and above.</p>
<p>2. ^The transaction charge, if any, shall be deducted by the BSLAMC from the subscription amount and paid to the distributor; and the balance shall be invested and accordingly units allotted. The statement of account shall clearly state the net investment as gross subscription less transaction charge and depict the number of units allotted against the net investment amount.</p> <p>3. Transaction charges shall not be deducted/applicable for:</p> <p>(a) purchases / subscriptions for an amount less than Rs.10,000/-;</p> <p>(b) Transaction other than purchases / subscriptions relating to new inflows such as Switches, etc.</p> <p>(c) Purchases / subscriptions made directly with the Mutual Fund (i.e. not routed through any distributor / agent).</p> <p>(d) Transactions carried out through the Stock Exchange Platforms for Mutual Funds.</p> <p>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.</p>		

Notwithstanding anything contained in the Key Information Memorandum, the provisions of SEBI (Mutual Funds) Regulations, 1996 and Guidelines thereunder shall be applicable. Further, investors may ascertain about any further changes from the Mutual Fund/Investor Service Centres /Distributors or Brokers.

Date: June 04, 2018

Place: Mumbai