



## KEY INFORMATION MEMORANDUM

### BIRLA SUN LIFE GOLD FUND (An Open ended Fund of Funds Scheme)

**This Product is suitable for investors who are seeking\*:**

- returns in line with performance of Birla Sun Life Gold ETF (BSL GETF) over long terms
- investments predominantly in units of Birla Sun Life Gold ETF. BSL GETF invests in physical gold of 99.5% purity (fineness)



Investors understand that their principal will be at Moderately High risk

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

#### Continuous Offer of units at NAV based prices

<u>NAME OF THE ASSET MANAGEMENT COMPANY</u>	<u>NAME OF MUTUAL FUND</u>
<b>BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED</b> 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	<b>BIRLA SUN LIFE MUTUAL FUND</b> 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.birlasunlife.com

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.birlasunlife.com](http://www.birlasunlife.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.

<b>Name of the Scheme</b>	<b>Birla Sun Life Gold Fund</b>
<b>Structure</b>	An Open ended Fund of Funds Scheme
<b>Investment Objective</b>	The investment objective of the scheme is to provide returns that tracks returns provided by Birla Sun Life Gold ETF (BSL Gold ETF). The Scheme does not guarantee/indicate any returns. There can be no assurance that the Scheme' objectives will be achieved.
<b>Inception Date</b>	March 20, 2012
<b>No. of Folios &amp; AUM (as on May 31, 2016)</b>	Folios: 13965 AUM in Crs: ₹ 55.01

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<p><b>Asset Allocation Pattern of the Scheme</b></p>	<p>Under normal circumstances, the asset allocation of the Scheme will be as follows:</p> <table border="1" data-bbox="399 369 1460 582"> <thead> <tr> <th rowspan="2">Instrument</th> <th rowspan="2">Risk Profile</th> <th colspan="2">Indicative Allocation (% of total Assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Units of Birla Sun Life Gold ETF</td> <td>Medium to high</td> <td>95%</td> <td>100%</td> </tr> <tr> <td>Debt and Money Market Instruments* (Including Cash Equivalent)</td> <td>Low to medium</td> <td>0%</td> <td>5%</td> </tr> </tbody> </table> <p>*Money Market Instruments include commercial papers, commercial bills, treasury bills, and Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, CBLOs and any other like instruments as specified by the Reserve Bank of India from time to time.</p> <p>A small portion of the net assets will be invested in Debt and money market instruments as permitted by SEBI / RBI including call money market or Collateralised Borrowing &amp; Lending Obligations (CBLO) or reverse repo or in an alternative investment as may be provided by RBI, to meet the liquidity requirements of the scheme.</p> <p>Pending deployment of the corpus of the Scheme in terms of investment objective, the Fund may invest the corpus of the Scheme in short term deposits in accordance with the guidelines issued by SEBI.</p> <p>The scheme does not intend to invest in Securitised debt instruments, Foreign Securities and/or Derivative instruments.</p> <p>The scheme shall not engage in securities lending.</p> <p><b>Change in Asset Allocation</b></p> <p>The above mentioned investment pattern is indicative and may change for short duration.</p> <p>Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the unit holders. Such changes in the investment pattern will be for short term and defensive considerations. However, due to market conditions, the AMC may invest beyond the range set out above.</p> <p>The Fund Manager shall endeavor to do the rebalancing of 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.</p> <p>Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations.</p>	Instrument	Risk Profile	Indicative Allocation (% of total Assets)		Minimum	Maximum	Units of Birla Sun Life Gold ETF	Medium to high	95%	100%	Debt and Money Market Instruments* (Including Cash Equivalent)	Low to medium	0%	5%
Instrument	Risk Profile			Indicative Allocation (% of total Assets)											
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Units of Birla Sun Life Gold ETF	Medium to high	95%	100%												
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<p><b>Investment Strategy</b></p>	<p>The investment objective of the scheme is to provide returns that tracks returns provided by BSLGold ETF. To achieve the investment objective, the scheme will predominantly invest in units of Birla Sun Life Gold ETF. Accordingly, the Scheme may buy/sell the units of BSL Gold ETF either directly with the Fund or through the secondary market on the Stock Exchange(s). The scheme would also invest in debt &amp; money market securities to the extent necessary to meet the liquidity requirements for the purpose of repurchases or redemptions.</p> <p>The AMC shall endeavor that the returns of BSL Gold Fund will replicate the returns generated by the underlying scheme and is not expected to deviate more than 2%, on an annualized basis net of recurring expenses in the Scheme. However, this may vary due to reasons beyond the control of the Fund Manager.</p> <p>The deviation from the underlying BSL Gold ETF as specified above shall mainly be on account of the receipt of cash flows which on an average takes 5 days given the existing operational procedure.</p> <p>The table shows below the impact that could happen on fund performance as a result of delay in receipt of money considered from period of inception of BSL Gold ETF till June 15, 2016.</p> <table border="1" data-bbox="383 1904 1468 1960"> <thead> <tr> <th>% difference in NAV between 'n' days</th> <th>2 days</th> <th>3 days</th> <th>4 days</th> <th>5 days</th> <th>6 days</th> <th>7 days</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	% difference in NAV between 'n' days	2 days	3 days	4 days	5 days	6 days	7 days							
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<b>Min</b>	-10.72	-11.25	-11.25	-11.28	-12.64	-13.16																
<b>Risk Profile of the Scheme</b>	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the Scheme Information Memorandum (SID) carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:</p> <ul style="list-style-type: none"> <li>• This being a Fund of Funds scheme, investors shall have to bear the expense ratio of the underlying scheme in addition to the expense ratio of the scheme.</li> <li>• The Scheme's performance may depend upon the performance of the underlying scheme. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the Fund.</li> <li>• Liquidity Risk factors</li> <li>• The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying ETF where the Scheme has invested and will not include the investments made by the underlying ETF.</li> <li>• The scheme may invest in debt and money market instruments from time to time, as per the Asset Allocation pattern, which will have a different return profile compared to gold returns profile.</li> <li>• Tracking Error Risk</li> </ul>																					
<b>Risk Control</b>	<p>Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI (MF) Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The AMC has necessary framework in place for risk mitigation at an enterprise level. The Risk Management division is an independent division within the organization. Internal limits are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. There is a Board level Committee, the Risk Management Committee of the Board, which enables a dedicated focus on risk factors and the relevant risk mitigants.</p> <p><b>Risk Mitigation measures for Portfolio Volatility:</b> Gold ETFs being passively managed carry lesser risk compared to active management. The underlying ETF scheme where the fund intends to invest follow the underlying price of gold which is valued as per SEBI norms and therefore the level of portfolio volatility would be same as that of the underlying gold price. There may not be additional volatility on account of fund manager decision. The Fund Manager would also endeavour minimal cash levels to keep performance deviation from the underlying ETF to minimal.</p> <p><b>Risk mitigation measures for Managing Liquidity:</b> Gold ETFs invest in physical gold which satisfy the norms of 'Good Delivery' as defined by London Bullion Markets Association. Liquidity issues are not envisaged as gold is a globally traded commodity and thereby very liquid. There are also designated Authorised Participants who facilitate liquidity on the exchange.</p> <p><b>Risk Mitigation Measures for Tracking Error:</b></p> <table border="1"> <thead> <tr> <th>Sources of Tracking Error</th> <th>Mitigation Measures</th> </tr> </thead> <tbody> <tr> <td>The trade execution prices may be different from Closing NAV of underlying scheme (BSL Gold ETF).</td> <td>The execution price of BSL Gold ETF will be a factor of demand/supply on the stock exchange. The difference tends to average out over a longer time horizon and that will moderate tracking error</td> </tr> <tr> <td>Delay in the purchase or sale due to market Illiquidity</td> <td>The AMC appoints leaders in bullion business as Authorized Participants/Market Makers to enhance liquidity on the stock</td> </tr> </tbody> </table>	Sources of Tracking Error	Mitigation Measures	The trade execution prices may be different from Closing NAV of underlying scheme (BSL Gold ETF).	The execution price of BSL Gold ETF will be a factor of demand/supply on the stock exchange. The difference tends to average out over a longer time horizon and that will moderate tracking error	Delay in the purchase or sale due to market Illiquidity	The AMC appoints leaders in bullion business as Authorized Participants/Market Makers to enhance liquidity on the stock															
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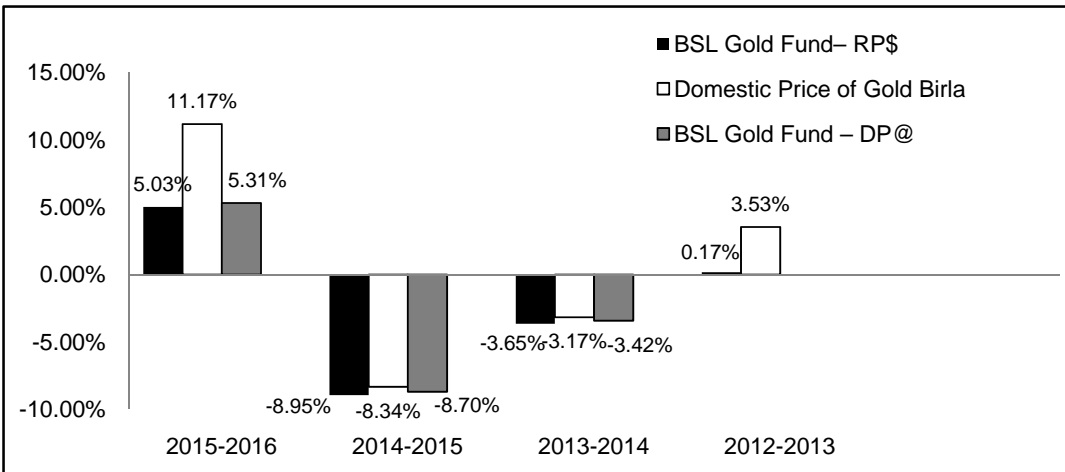
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		exchange and reduce the impact cost and that will help the fund to minimize tracking error
	Funds flows in BSL Gold Fund of value lesser than Creation lot size of underlying scheme.	For small amounts of inflows/outflows which are less than the creation size of BSL Gold ETF, the BSL Gold Fund will buy/sell units of underlying scheme directly on the stock exchange without waiting for additional subscription / redemption to minimize tracking error.
	Availability of Gold bars for creation of BSL Gold ETF.	The AMC makes arrangements with leading bullion banks/dealers to make gold bars available for creation of underlying scheme (BSL Gold ETF) and that in turn will help minimize tracking error.
	Delay in realization of unit holder's funds	The inputs regarding cash flows by various modes of acceptance will be estimated on a daily basis by the fund. The subscription/redemption request will also be reported and used as a basis for planning investments in BSL Gold ETF. The deployment will be carefully planned on the basis of the mode of acceptance of instrument to moderate tracking error.
	Holding of cash equivalents to meet redemptions, recurring expenses etc.	The Fund will keep offsetting the expenses/interest against the net inflows/outflows and keep investing/redeeming the balance amount from BSL Gold ETF to minimize the tracking error in best interest of investors.
	Transaction cost (including taxes and insurance premium) and recurring expenses	The Fund seeks to keep it to the minimal to reduce the impact of the tracking error.
	Execution of large buy / sell orders	These deals are done at best possible prices available at the time of investments. Distortions, if any would automatically get corrected over periods of time.
	The potential for trades to fail, which may result in the Scheme not having acquired gold at a price necessary to track the benchmark price.	Units procured through exchanges have an auction process inbuilt into them, and hence the aforesaid risk is automatically mitigated. Even for lot size purchases, the fund deals with multiple reputed banks/authorized participants where the probability of default in trades is remote.
	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.	
<b>Plans/Options</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>Further, Regular and Direct Plan under the scheme will have the following Options / Sub-options:</p> <p>(1) <b>Growth</b> Option and</p> <p>(2) <b>Dividend</b> Option with Payout and Reinvestment facility.</p> <p><b>**DIRECT PLAN:</b></p> <p>i. <b>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>ii. <b>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>iii. <b>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>iv. <b>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>	

<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>	<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> Growth 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 Growth Option and processed accordingly. For valid application received without indicating choice between Payout and Reinvestment Facility under Dividend Option, the same shall be considered as Reinvestment Facility and processed accordingly.</p>
<p><b>Applicable NAV (repurchase and sale)</b></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><b>I. APPLICABLE NAV FOR SUBSCRIPTIONS/ PURCHASE INCLUDING SWITCH-IN OF UNITS:</b></p> <p><b>For an amount less than ₹ 2 lacs:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <p><b>For an amount of ₹ 2 lacs and above#:</b></p> <p>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.</p> <p>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:</p> <ol style="list-style-type: none"> <li>i. Application is received before the applicable cut-off time (i.e. 3.00 p.m.)</li> <li>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.).</li> <li>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.</li> </ol> <p><b>II. APPLICABLE NAV FOR REDEMPTIONS INCLUDING SWITCH-OUT OF UNITS:</b></p> <ul style="list-style-type: none"> <li>• In respect of valid applications received upto 3.00 p.m. by the Mutual Fund, same day's closing NAV shall be applicable.</li> <li>• 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.</li> </ul> <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> <ol style="list-style-type: none"> <li>(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).</li> <li>(b) Transactions shall include purchases, additional purchases, and exclude Switches, Systematic Investment Plans (SIP) / Systematic Transfer Plans (STP) and trigger transactions.</li> <li>(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.</li> <li>(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</li> <li>(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.</li> <li>(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).</li> </ol>

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	(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.																											
<b>Minimum Application Amount / Number of Units</b>	<b>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</b> In Multiples of ₹ 1/- or 0.001 units.																									
<b>Despatch of Proceeds of Repurchase (Redemption) Request</b>	Within 10 working days of the receipt of the redemption request at the official points of acceptance of Birla Sun Life Mutual Fund.																											
<b>Benchmark Index</b>	<b>Domestic Price of Physical Gold</b> The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.																											
<b>Dividend Policy</b>	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 and dividend distribution tax, if any.																											
<b>Name of the Fund Manager and Tenure for which the fund manager has been managing the Scheme</b>	<table border="1"> <thead> <tr> <th>Fund Manager</th> <th>Managing Since</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>Mr. Shravan Sreenivasula</td> <td>December 15, 2014</td> <td>1.50 years</td> </tr> </tbody> </table>			Fund Manager	Managing Since	Tenure	Mr. Shravan Sreenivasula	December 15, 2014	1.50 years																			
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<b>Name of the Trustee Company</b>	Birla Sun Life Trustee Company Private Limited																											
<b>Performance of the Scheme</b>	<p><b>I. PERFORMANCE OF SCHEME AS AT MAY 31, 2016.</b></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>Birla Sun Life Gold Fund (Inception - March 20,2012)</td> <td>3.40</td> <td>0.42</td> <td>-</td> <td>-1.16</td> </tr> <tr> <td>Domestic Price of Gold</td> <td>4.94</td> <td>1.66</td> <td>-</td> <td>1.01</td> </tr> <tr> <td>Birla Sun Life Gold Fund - Direct Plan (Inception - January 01,2013)</td> <td>3.68</td> <td>0.68</td> <td>-</td> <td>-2.93</td> </tr> <tr> <td>Domestic Price of Gold</td> <td>4.94</td> <td>1.66</td> <td>-</td> <td>-2.03</td> </tr> </tbody> </table> <p><b>Note:</b> 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>			Returns	Last 1 Year *	Last 3 years	Last 5 Years	Since Inception	Birla Sun Life Gold Fund (Inception - March 20,2012)	3.40	0.42	-	-1.16	Domestic Price of Gold	4.94	1.66	-	1.01	Birla Sun Life Gold Fund - Direct Plan (Inception - January 01,2013)	3.68	0.68	-	-2.93	Domestic Price of Gold	4.94	1.66	-	-2.03
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	<p><b>II. ABSOLUTE YEARWISE RETURNS (FY APR-MAR)</b></p>  <table border="1"> <caption>Yearwise Returns Data</caption> <thead> <tr> <th>Year</th> <th>BSL Gold Fund- RP\$</th> <th>Domestic Price of Gold Birla</th> <th>BSL Gold Fund - DP@</th> </tr> </thead> <tbody> <tr> <td>2015-2016</td> <td>5.03%</td> <td>11.17%</td> <td>5.31%</td> </tr> <tr> <td>2014-2015</td> <td>-8.95%</td> <td>-8.34%</td> <td>-8.70%</td> </tr> <tr> <td>2013-2014</td> <td>-3.65%</td> <td>3.17%</td> <td>-3.42%</td> </tr> <tr> <td>2012-2013</td> <td></td> <td>0.17%</td> <td>3.53%</td> </tr> </tbody> </table> <p><b>Past performance may or may not be sustained in future.</b> The Returns are in %. Loads and Taxes not considered. Performance of dividend option under the scheme for the investors would be net of distribution tax, if any.</p>	Year	BSL Gold Fund- RP\$	Domestic Price of Gold Birla	BSL Gold Fund - DP@	2015-2016	5.03%	11.17%	5.31%	2014-2015	-8.95%	-8.34%	-8.70%	2013-2014	-3.65%	3.17%	-3.42%	2012-2013		0.17%	3.53%
Year	BSL Gold Fund- RP\$	Domestic Price of Gold Birla	BSL Gold Fund - DP@																		
2015-2016	5.03%	11.17%	5.31%																		
2014-2015	-8.95%	-8.34%	-8.70%																		
2013-2014	-3.65%	3.17%	-3.42%																		
2012-2013		0.17%	3.53%																		
<p><b>Expenses of the Scheme:</b></p> <p><b>(i) Load Structure</b></p>	<p><b>Entry Load*:</b> Nil  <b>Exit Load:</b> For redemption/switch out of units within 365 days from the date of allotment: 1.00% of applicable NAV. For redemption/switch out of units after 365 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.</p> <ul style="list-style-type: none"> <li>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</li> <li>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.</li> <li>Switch of investments from Regular Plan to Direct Plan shall be subject to applicable exit load, if any, and vice versa.</li> <li>The above Load shall be applicable in case SIP/STP/SWP transactions.</li> <li>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.</li> </ul>																				
<p><b>(ii) Recurring expenses</b> (As a % of daily net assets)</p>	<ul style="list-style-type: none"> <li>Actual (unaudited) expenses for the financial year ended March 31, 2016:</li> </ul> <table border="1"> <thead> <tr> <th>Regular Plan</th> <th>Direct plan</th> <th>Underlying Scheme(s)</th> </tr> </thead> <tbody> <tr> <td>0.50%</td> <td>0.23%</td> <td>1.01%</td> </tr> </tbody> </table> <p><b>Maximum estimated permissible expenses, including investment management and advisory fees, as a % per annum of daily net assets:</b></p> <table border="1"> <thead> <tr> <th>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>0.00%</td> </tr> <tr> <td>Trustee fee</td> <td></td> </tr> <tr> <td>Audit fees</td> <td></td> </tr> <tr> <td>Custodian fees</td> <td></td> </tr> <tr> <td>Registrar &amp; Transfer Agent (RTA) Fees</td> <td></td> </tr> </tbody> </table>	Regular Plan	Direct plan	Underlying Scheme(s)	0.50%	0.23%	1.01%	Expense Head / Nature of Expense	% of daily Net Assets	Investment Management and Advisory Fees (AMC fees)	0.00%	Trustee fee		Audit fees		Custodian fees		Registrar & Transfer Agent (RTA) Fees			
Regular Plan	Direct plan	Underlying Scheme(s)																			
0.50%	0.23%	1.01%																			
Expense Head / Nature of Expense	% of daily Net Assets																				
Investment Management and Advisory Fees (AMC fees)	0.00%																				
Trustee fee																					
Audit fees																					
Custodian fees																					
Registrar & Transfer Agent (RTA) Fees																					

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Marketing & Selling expense incl. agent commission	Upto 0.75%
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 resp.	
Service tax on expenses other than investment and advisory fees	
Service tax on brokerage and transaction cost	
Other expenses	
<b>Maximum total expense ratio (TER) permissible under Regulation 52 (6) (a)</b>	<b>Upto 0.75%</b>
Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

*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 total expenses of the scheme including weighted average of charges levied by the underlying Scheme shall not exceed 2.50 per cent of the daily net assets of the scheme. In case of Birla Sun Life Gold Fund, the total expenses of the Fund of Funds scheme including weighted average of charges levied by the underlying scheme (i.e. Birla Sun Life Gold ETF) shall not exceed 1.50% of the daily net assets of the Scheme.
- (b) Direct Plan shall have a lower total expense ratio as compared to expense ratio of Regular Plan under same scheme. The difference in the expense ratio between the Direct Plan and Regular Plan will be only resulting from exclusion of distribution expenses, commission, etc. for distribution of Units under Regular Plan.
- (c) ^ In terms of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, the AMC / Mutual Fund shall annually set apart at least 2 basis points (i.e. 0.02%) on daily net assets of the scheme within the maximum limit of Total Expense Ratio as per Regulation 52 of the SEBI (MF) Regulations for investor education and awareness initiatives.
- (d) In terms of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, AMC may charge service tax on following Fees and expenses as below:
  - a. **Investment Management and Advisory Fees:** AMC may charge service tax on investment management and advisory fees to the scheme in addition to the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations.
  - b. **Other than 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



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	<p>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</p> <p>(g) Investors should note that, the investors will also bear the recurring expenses of the underlying Scheme in which Fund of Funds scheme makes investment.</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.</p>		
<b>Waiver of Load for Direct Applications</b>	Not Applicable		
<b>Tax treatment for the Investors (Unitholders)</b>	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.		
<b>Daily Net Asset Value (NAV) Publication</b>	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 <a href="http://www.birlasunlife.com">www.birlasunlife.com</a> and <a href="http://www.amfiindia.com">www.amfiindia.com</a> Investors can also call up at our toll free number 1800-22-7000 / 1800-270-7000.		
<b>For Investor Grievances please contact</b>	<table border="0"> <tr> <td style="vertical-align: top;"> <p><b>Birla Sun Life Asset Management Company Limited</b></p> <p>One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013</p> <p>Tel.: 1800-270-7000 / 1800-22-7000 ,</p> <p>E-mail: <a href="mailto:connect@birlasunlife.com">connect@birlasunlife.com</a></p> <p>CIN: U65991MH1994PLC080811</p> </td> <td style="vertical-align: top;"> <p><b>Registrar &amp; Transfer Agents:</b></p> <p><b>Computer Age Management Services Pvt. Ltd. (CAMS)</b></p> <p>Rayala Towers, 158, Anna Salai, Chennai - 600002.</p> <p>Contact Details: 1800-425-2267</p> <p>E-mail: <a href="mailto:birlasunlife@camsonline.com">birlasunlife@camsonline.com</a></p> <p>Website Address: <a href="http://www.camsonline.com">www.camsonline.com</a></p> </td> </tr> </table>	<p><b>Birla Sun Life Asset Management Company Limited</b></p> <p>One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013</p> <p>Tel.: 1800-270-7000 / 1800-22-7000 ,</p> <p>E-mail: <a href="mailto:connect@birlasunlife.com">connect@birlasunlife.com</a></p> <p>CIN: U65991MH1994PLC080811</p>	<p><b>Registrar &amp; Transfer Agents:</b></p> <p><b>Computer Age Management Services Pvt. Ltd. (CAMS)</b></p> <p>Rayala Towers, 158, Anna Salai, Chennai - 600002.</p> <p>Contact Details: 1800-425-2267</p> <p>E-mail: <a href="mailto:birlasunlife@camsonline.com">birlasunlife@camsonline.com</a></p> <p>Website Address: <a href="http://www.camsonline.com">www.camsonline.com</a></p>
<p><b>Birla Sun Life Asset Management Company Limited</b></p> <p>One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013</p> <p>Tel.: 1800-270-7000 / 1800-22-7000 ,</p> <p>E-mail: <a href="mailto:connect@birlasunlife.com">connect@birlasunlife.com</a></p> <p>CIN: U65991MH1994PLC080811</p>	<p><b>Registrar &amp; Transfer Agents:</b></p> <p><b>Computer Age Management Services Pvt. Ltd. (CAMS)</b></p> <p>Rayala Towers, 158, Anna Salai, Chennai - 600002.</p> <p>Contact Details: 1800-425-2267</p> <p>E-mail: <a href="mailto:birlasunlife@camsonline.com">birlasunlife@camsonline.com</a></p> <p>Website Address: <a href="http://www.camsonline.com">www.camsonline.com</a></p>		
<b>Unitholders' Information</b>	<p><b>APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN PHYSICAL (NON-DEMAT) MODE AND DO NOT HAVE DEMAT ACCOUNT :</b></p> <p><b>For normal transactions during ongoing sales and repurchase:</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 to the investor shall be sent 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.</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.</li> </ul> <p><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></p> <ul style="list-style-type: none"> <li>▪ 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&amp;T.</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>▪ 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>APPLICABLE TO INVESTORS WHO OPT TO HOLD UNITS IN ELECTRONIC (DEMAT) MODE:</b></p> <ul style="list-style-type: none"> <li>▪ On acceptance of the application for subscription, an allotment confirmation specifying the number of units</li> </ul>		

	<p>allotted to the investor shall be sent 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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• For Unitholders who have provided an e-mail address in KYC records, the SCAS will be sent by e-mail.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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</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> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
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	<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> <p>(i) <b>By e-mail only</b> to the Unitholders whose e-mail address is available with BSLAMC / Mutual Fund;</p> <p>(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.</p> <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 BSLAMC / 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 BSLAMC. 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>).</p> <p><b>Half Yearly Disclosures (Unaudited Financial Results / Portfolio):</b></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>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.</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>Scheme Portfolio Holdings</b></p>	<p><b>a) Top 10 holdings (as on May 31, 2016)</b></p> <table border="1" data-bbox="387 1317 1476 1453"> <thead> <tr> <th>Issuer</th> <th>% to net Assets</th> </tr> </thead> <tbody> <tr> <td>Birla Sun Life Gold ETF</td> <td>99.46%</td> </tr> <tr> <td>Cash &amp; Current Assets</td> <td>1.05%</td> </tr> <tr> <td>Net receivables / payables</td> <td>-0.52%</td> </tr> </tbody> </table> <p><b>b) Sector-wise Allocation (as on May 31, 2016)</b></p> <p>Not Applicable</p>	Issuer	% to net Assets	Birla Sun Life Gold ETF	99.46%	Cash & Current Assets	1.05%	Net receivables / payables	-0.52%
Issuer	% to net Assets								
Birla Sun Life Gold ETF	99.46%								
Cash & Current Assets	1.05%								
Net receivables / payables	-0.52%								
<p><b>Transaction Charges</b></p> <p><b>(For Lumpsum Purchases and SIP Investments routed through distributor / agent)</b></p>	<p>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.</p> <p>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.</p> <p>1. Transaction charges shall be deducted for Applications for purchase/ subscription relating to new inflows and routed through distributor/ agent:</p> <table border="1" data-bbox="387 1863 1476 1964"> <thead> <tr> <th>Investor Type</th> <th>Transaction charges^</th> </tr> </thead> <tbody> <tr> <td><b>First Time Mutual Fund Investor (across Mutual Funds)</b></td> <td>₹ 150 for subscription application of ₹10,000 and above.</td> </tr> </tbody> </table>	Investor Type	Transaction charges^	<b>First Time Mutual Fund Investor (across Mutual Funds)</b>	₹ 150 for subscription application of ₹10,000 and above.				
Investor Type	Transaction charges^								
<b>First Time Mutual Fund Investor (across Mutual Funds)</b>	₹ 150 for subscription application of ₹10,000 and above.								



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	<b>Investor other than First Time Mutual Fund Investor</b>	₹ 100 for subscription application of ₹10,000 and above.  2. ^The transaction charge, if any, shall be deducted by the BSLAMC from the subscription amount and paid to the distributor; and the balance shall be invested and accordingly units allotted. The statement of account shall clearly state the net investment as gross subscription less transaction charge and depict the number of units allotted against the net investment amount. However, Transaction charges in case of investments through Systematic Investment Plan (SIP) 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.  <b>3. Transaction charges shall not be deducted/applicable for:</b> (a) purchases / subscriptions for an amount less than ₹ 10,000/-; (b) Transaction other than purchases / subscriptions relating to new inflows such as Switches, etc. <b>(c) Purchases / subscriptions made directly with the Mutual Fund (i.e. not routed through any distributor / agent).</b> (d) Transactions carried out through the Stock Exchange Platforms for Mutual Funds.  4. Investor should note that, as per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, the upfront commission, if any, on investment made by the investor shall continue to be paid by the investor directly to the Distributor by a separate cheque, based on his assessment of various factors including the service rendered by the Distributor.
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**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 29, 2016

Place: Mumbai