



Issue: June 2019

Key Information

Inception Date	April 23, 2013
Legal Structure	Public limited liability company domiciled in Mauritius
Minimum Subscription	Series A - US\$ 5,000
Additional Subscription	In multiples of US\$ 1,000
NAV as on May 31, 2019	Series A - US\$ 118.1361
Investment Share Class	Single Share Class : Series A
Subscription Charge	Upto 2%
Redemption Fee	Series A - 0.50% upto 90 days from date of subscription
Valuation Days	All Business Days that are Business days for banks in Singapore, Mauritius, & Mumbai, and the National Stock Exchange in Mumbai
Total Expense Ratio including (Investment Management Fee)	Series A - 0.60% p.a.
Investment Manager	Aditya Birla Sun Life Asset Management Company Pte. Ltd, Singapore
Underlying-Fund	ABSL Dynamic Bond Fund
Underlying-Fund Investment Manager	Aditya Birla Sun Life AMC. Ltd., India
Banker	Barclays Bank Mauritius Limited
Indian Custodian	Citibank N.A.
ISIN Series A	MU0395S00006
Bloomberg ID	INDYBDA:MP

Fund Description

India Dynamic Bond Fund (IDBF) is an India open ended India focus fixed income fund that invests nearly all of its assets in ABSL Dynamic Bond Fund (DBF). DBF is managed by Aditya Birla Sun Life AMC Ltd (ABSLAMC) in India and seeks to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market instruments.

This strategy invests across variety of fixed income instruments including Government Securities, Corporate bonds & other structured debt instruments as well as money market instruments so as to take advantage of the prevailing interest rates environments as well as credit spreads.

Return & Asset Allocation of DBF (As on May 31, 2019)

DBF Returns (INR)

1 Year	7.31%
3 years	6.05%
5 years	7.93%
Since Inception	8.23%

*Inception date of BSL DBF: September 27, 2004.
Returns less than one year is absolute Return and greater than one year is compounded annualised returns

Investment Objective and Strategy of IDBF & DBF

India Dynamic Bond Fund follows a Feeder Fund strategy and invests in ABSL Dynamic Bond Fund (DBF) which focuses on active management of fixed income securities. DBF is characterized as short term oriented & is benchmarked to CRISIL Short Term Bond Fund Index.

The DBF investment strategy is largely driven by two guiding factors:

- "Absolute return bias" where it endeavors to preserve the purchasing power of the capital.

- Generating "total returns" that comprises capital gains and interest income: For the purpose of exploring avenues of capital appreciation, it seeks to invest in Indian government securities and corporate bonds issued by Indian companies. To capture higher interest income, it seeks to invest in securities across the credit spectrum. Since the intention of DBF is to dynamically manage the asset allocation while keeping the investment objective in mind, the allocation at any point in time would change depending on the view on interest rates as well as the level of corporate spreads prevailing and also the availability of different assets.

Details & Fund Performance of IDBF (As on May 31, 2019)

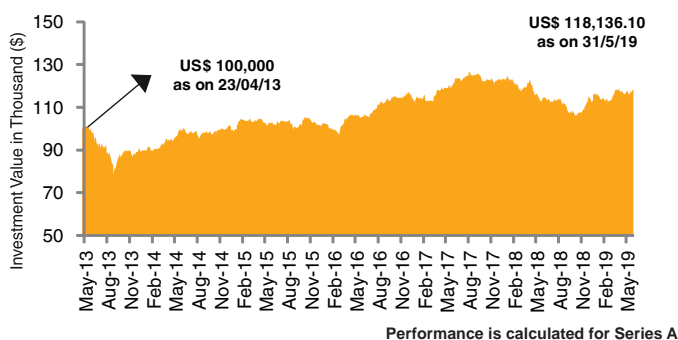
IDBF Returns (USD)

1 Year	3.43%
3 years	3.79%
5 years	3.53%
Since Inception	2.73%

*Inception date of IDBF: April 23, 2013

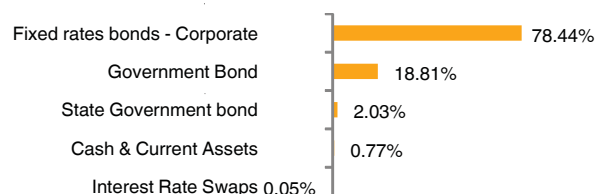
Returns less than one year is absolute Return and greater than one year is compounded annualised returns. Performance is calculated for Series A

IDBF Performance



Asset Allocation

As on May 31, 2019





India Dynamic Bond Fund

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Fund Commentary - DBF

• This fund has the advantage of being able to transition from a pure duration based strategy (as seen till last year) to an accrual based strategy vis-à-vis its competitive peer space or a mix of both based on evolving macro-economic conditions.

• Just like its label of being a true blue Dynamic fund we have adopted dynamic portfolio strategies during the year. In first of 2018-19 we had a cautious approach as higher crude and pressure on INR warranted this approach, however we took duration much higher as we anticipated crude falling in 3rd quarter. Going into budget we however reduced duration once again as we anticipated fiscal issues.

• In March however we have increased our exposure to 10y corporate bond as the absolute value of 10y AAA PSU is 8.3-8.5% approximately on a repo rate of 6% repo rate (we expected a rate cut in April) and good liquidity is an attractive value proposition. Post March we have seen rate cut from RBI to 6% as expected.

• We have also increased the duration of the fund but within reasonable range. In the context of slow global and local growth and with local inflation in manageable range we expect higher duration to be a better risk reward proposition. A stable Govt post-election has left the market poised to take advantage of and hence we expect further decline in yields. The fund is positioned to react swiftly to upcoming events.

Fund Manager Details - DBF

Fund Manager : Maneesh Dangi
 Managing Fund Since : June 18, 2009
 Total Experience : 19 Years
 Date of Inception : September 27, 2004
 Nature of the Fund : An Open Ended Income Fund
 Benchmark : CRISIL Short Term Bond Fund Index

India Dynamic Bond Fund

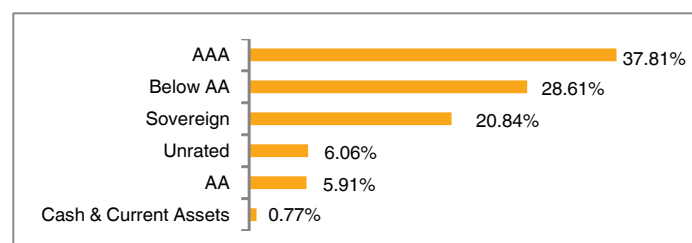
CIS Administrator

SANNE Mauritius
 IFS Court, Bank Street, TwentyEight,
 Cybercity, Ebene, 72201, Mauritius
 Tel.: (230) 467 3000
 Fax: (230) 467 4000
 E-mail: idbf@sannegroup.mu

Portfolio Summary - DBF

Rating Profile

As on May 31, 2019



Other Portfolio Parameters

Modified Duration : 4.54 Years
 Number of Holdings : 70
 Yield to Maturity : 11.18%
 Standard Deviation : 5.28%

Service providers to IDBF

Investment Manager : Aditya Birla Sun Life Asset Management Company Pte Ltd., Singapore



Administrator & Registrar : SANNE Mauritius,



Custodian : Citibank N.A., India, Mumbai Branch



Bankers : Barclays Bank Plc, Mauritius



Auditors : Ernst & Young, Mauritius



Risk Factors

Investors and their legal & tax advisors are requested to carefully review the Private Placement Memorandum (the "PPM") of the Fund where the risk factors are discussed in detail under the section titled "Investment Considerations and Risk Factors" and the Annexure/Term Sheet before investing in the Fund.

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