

Issue: August 2018

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 July 31, 2018	Series A - US\$ 113.4736
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	Aditya Birla Sun Life Dynamic Bond Fund
Underlying-Fund Investment Manager	Aditya Birla Sun Life Asset Management Co. Ltd., India
Banker	Barclays Bank Plc, Mauritius
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 Aditya Birla Sun Life Dynamic Bond Fund (DBF). DBF is managed by Aditya Birla Sun Life Asset Management Co 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.

Investment Objective and Strategy of IDBF & DBF

India Dynamic Bond Fund follows a Feeder Fund strategy and invests in Aditya Birla Sunlife 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 July 31, 2018)

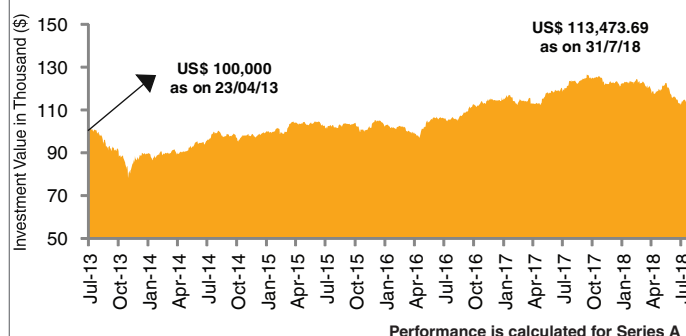
IDBF Returns (USD)

3 Month	-1.70%
6 Month	-7.01%
1 Year	-8.89%
3 years	3.24%
Since Inception	2.43%

*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



Return & Asset Allocation of DBF (As on July 31, 2018)

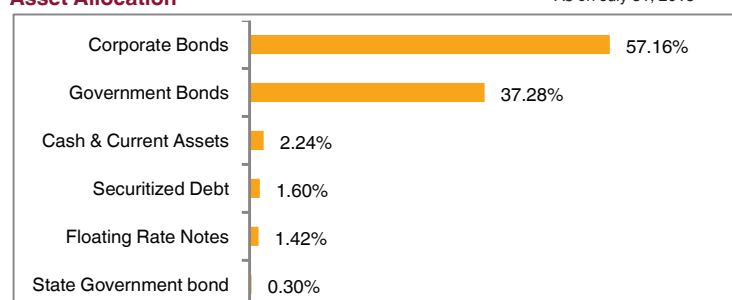
DBF Returns (INR)

3 Month	1.44%
6 Month	2.11%
1 Year	-0.37%
3 years	6.63%
Since Inception	8.31%

*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

Asset Allocation

As on July 31, 2018



India Dynamic Bond Fund

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Fund Commentary - DBF

This month we finally saw rally across curves as Govt securities rallied by 10-15 bps and AAA corporate bond rallied by 15-20 bps during the month. Lower crude prices during the month in conjunction with broad macro-economic stability were the primary reason for the same. RBI's rate hike at the start of new month failed to dampen the enthusiasm as it was more than expected by markets and in fact we saw a small rally post RBI hike as policy statement were taken as less hawkish than expected. In recent months we have seen a weakness in commodity prices along with crude prices also coming off from the highs. The market as of now is not displaying any clear structural trends both locally and globally and in such a situation technical factors like positioning, expectations of OMO purchase from RBI and small movements in global commodity prices takes precedence. We remain vigilant on our portfolio while being actively positioned to take advantage of any opportunity across the curves.

Fund Manager Details - DBF

Fund Manager : Maneesh Dangi
 Managing Fund Since : June 18, 2009
 Total Experience : 17 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

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 IFS Court, TwentyEight,
 Cybercity, Ebene, Mauritius
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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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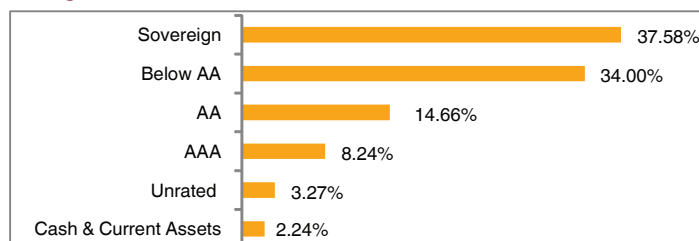
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Portfolio Summary - DBF

Rating Profile

As on July 31, 2018



Other Portfolio Parameters

Modified Duration : 3.32 Years
 Number of Holdings : 77
 Yield to Maturity : 9.23%
 Standard Deviation : 5.44%

Service providers to IDBF

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



Administrator & Registrar : International Financial Services Limited, Mauritius



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



Bankers : Barclays Bank Plc, Mauritius



Auditors : Ernst & Young, Mauritius

