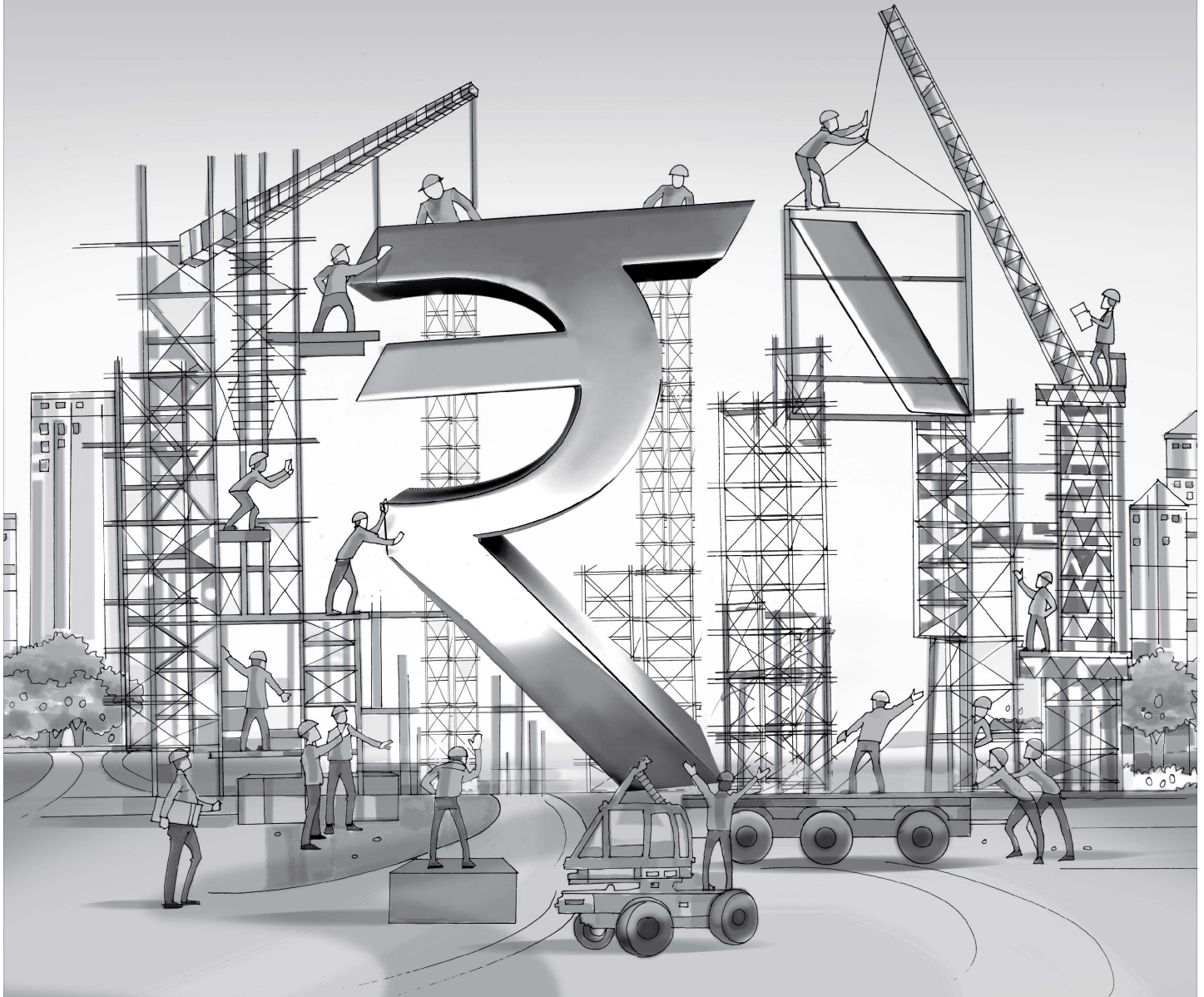


# HELPING CREATE WEALTH



## **ABRIDGED ANNUAL REPORT 2014 – 2015**

**Corporate Office:** 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051 • Tel.: 022 61793000 • Fax: 022 67425687  
Email: [partnerforlife@sbimf.com](mailto:partnerforlife@sbimf.com) • Website: [www.sbimf.com](http://www.sbimf.com)

Dear Investor,

The year gone by was one of many firsts and a landmark year for India. The election of a new government with a clear majority, the first by a non-Congress party since independence, was by far the biggest development of the year. Markets picked up the positive sentiments from the new pro-growth government and rallied to their all-time highs with active participation from retail and institutional investors. The mutual fund industry benefited from this growth as well with a record increase in individual folios and the industry Assets Under Management touching a high of ₹ 12 lakh crore.

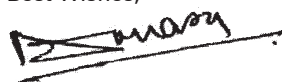
The fiscal year 2014 was an eventful one for SBI Mutual Fund as we looked at different aspects of the fund house where we could add value for the investor. The launch of an online investment platform for institutional investors is one such initiative in that direction as the online medium has now become a powerful enabler. We launched multiple New Fund Offers during the year to add to our product offerings across asset class and time horizon. New product ideas emerged due to the evolution of the industry. Products like SBI Dynamic Asset Allocation Fund and SBI Inflation Indexed Bond Fund were offered to address the opportunities arising out of prevailing investment climate. We continued with multiple offerings under SBI Dual Advantage Fund Series and SBI Equity Opportunities Fund to meet the demand of the investor community. For those seeking to follow broad-based market indices we launched 3 Exchange Traded Funds: SBI-ETF BSE 100, SBI-ETF Nifty Junior and SBI-ETF Banking, as well. In addition, we launched SBI Banking & Financial Services Fund, a fund focused on the banking & financial services sector, and SBI Long Term Advantage Fund – Series I & II which offers investors' tax benefits under Section 80C while helping to build wealth over the long-term. We increased our footprint across the country, adding new locations to serve you, and with over 222 points of acceptance we are committed to reach out to the ultimate investor.

I am proud to inform you that our existing funds continue to perform well and get featured for their performance and pedigree. On the equity side, funds like SBI Magnum Equity Fund, SBI Blue Chip Fund, SBI Magnum Global Fund, SBI Magnum Balanced Fund, SBI Magnum Multiplier Fund, SBI Magnum Midcap Fund and SBI Pharma Fund have done well while on the debt side, SBI Magnum Gilt Fund – Long Term, SBI Ultra Short Term Debt Fund and SBI Magnum Monthly Income Plan – Floater have done well.

To enable you to experience the convenience of investing we offer varied services at the fund house. Our m-Easy service allows you to complete any mutual fund transaction simply by sending an SMS from your registered mobile number. In the Missed Call Facility, an investor has to simply call the toll free number 1800 2700 0060 and after 5 seconds the call gets disconnected automatically and a call back is arranged. With iSIP, you can start a SIP from the convenience of your home through our website [www.sbimf.com](http://www.sbimf.com). You can also send an SMS to 56161 with SBIMF as the keyword if you are interested in knowing more about any of our schemes. Rest assured we continue to invest in people, technology and processes to help you invest and manage your investments safely and conveniently.

I ask for your continued patronage as we continue our journey with excitement and hope. We would be glad to hear from you on our dedicated customer care numbers 1800-425-5425 and (044) 28881101 / 36 from Monday to Saturday and please do feel free to write to us on [customer.delight@sbimf.com](mailto:customer.delight@sbimf.com) with any queries or suggestions you might have. Alternatively, you can also visit your nearest SBI MF Branch for any assistance.

Best Wishes,



**Dinesh Kumar Khara**  
Managing Director & CEO

## REPORT OF THE BOARD OF DIRECTORS OF SBI MUTUAL FUND TRUSTEE COMPANY PRIVATE LIMITED FOR THE YEAR 2014-15

The Directors of SBI Mutual Fund Trustee Company Private Limited are pleased to present the Audited Accounts in respect of the schemes of SBI Mutual Fund for the year ended 31<sup>st</sup> March, 2015. The scheme-wise financial statements for the year 2014-15, are enclosed with the report of the auditors. The significant accounting policies through which the financial statements of the schemes are drawn and the explanatory notes to accounts of each of the schemes are also attached. The financial statements have been prepared as per the SEBI (Mutual Fund) Regulations 1996, in the manner required and exhibit a true and fair view of the operating results.

### 1. SCHEME PERFORMANCE & ITS JUSTIFICATION, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

**SBI Dynamic Bond Fund** has underperformed the benchmark return of 14.59% (CRISIL Composite Bond Fund Index) by 0.89 bps under the regular plan. The scheme has generated return of 13.69% under regular plan and 14.42% under direct plan. The portfolio would seek to actively churn allocations to take advantage of tactical market opportunities. The positioning of the fund in the last year has been predominantly in Gilts given the tightening of AAA spreads.

Scheme Name	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>SBI Dynamic Bond Fund - Reg Plan - Growth</b>	9.4911	13.6941	9.1913	9.3033	4.9725
Benchmark: - Crisil Composite Bond Fund Index	7.8869	14.5868	9.3197	8.1268	6.2439
<b>SBI Dynamic Bond Fund - Dir Plan - Growth</b>	9.8360	14.4184	NA	NA	8.9657
Benchmark: - Crisil Composite Bond Fund Index	7.8869	14.5868	NA	NA	9.1750

N.A. - Not Applicable

#### FUTURE OUTLOOK:

##### EQUITY:

FY 2014-15 has been a year of strong performance for Indian Equities. It also marked return of domestic investors in Indian Equities after a span of almost 5 years. The BSE Sensex ended the year on a high and closed at 26,717, a gain of 24.89% during the year. This also marked third consecutive year of positive returns from equity markets in India and helped turn around the sentiment of retail investors in India.

On the domestic front, the year started with a high pitch election campaign and a thumping majority for NDA in the general elections. Also important to note was the fact that BJP got a simple majority on its own, a feat achieved by political party in India after a gap of 30 years. The election was fought on the promise of development agenda and hence such a big majority generated immense hope amongst investors, both local and global, in Indian economy and consequently equity markets in India. The lack of strong policy measures and high subsidy regime in last 5 years had weakened the Indian economy considerably and thus Narendra Modi becoming the Prime Minister of the country reignited the hope of derailed economy coming back on 7%+ growth track.

The new government has been helped by lot of good luck as the crash of global commodity prices including crude helped the process of economic recovery in India. The government continued to move on positive path with announcement of reforms, lowering of subsidies and streamlining of policies. The key economic success of the government so far has been abolishment of Diesel subsidies and freeing up of petroleum product prices, big move on financial inclusion, successful completion of coal and telecom spectrum auction, etc. However, over capacity in domestic economy along with non-supportive global environment has led to growth stalling in India. Thus while inflation in country has come down below 5% at consumer level government has not been able to revive growth which is stuck at close to 5%.

The global environment continued at its volatile best. While initially there were hopes of US economy picking up speed, all that hopes started fading with poor holiday season sales in the last quarter of calendar 2014. Europe continued its struggle for growth in the backdrop of no reforms and excessive debt in peripheral economies. Japan also offered some ray of hope on back of 'Abenomics' but it lasted as long as 'dawn to dusk'. Asian economies including China which rely largely on exports suffered on account of lack of growth in their customer markets and thus IMF kept on revising the world GDP growth downward every quarter. Excessive volatility was also seen in commodity and forex markets leading to disturbance of economic equilibrium in many economies in the world.

Amidst all these gloom and doom in the world, very few economies offered a ray of hope in pulling up global growth. India being one of them emerged as 'Oasis of Growth in Desert of Deflation' in the world. This ignited the 'hubris' and led to massive 'hope' trade in Indian equity markets. Financial year 2014-15 was one of the very few years in history of Indian stock markets where both foreign and domestic investors poured large sums of money in equity markets. In the financial year 2014-15 FIIS invested more than 9 billion USD in Indian equities while the domestic institutions invested more than INR 50,000 crores.

While the markets have moved on 'hope' trade so far, it will pause for a reality check going ahead. Equity market will look for delivery on the reforms, policies, growth and earnings front. Any incremental upmove would have to be backed by earnings growth. On valuations, markets are trading at an above-average forward PE of 17.3x FY16E. We believe the work done by government in 2014-15 will start showing results in the current financial year. Apart from that lower inflation will also boost domestic demand. While private capex may take some time to pick up, government will kick-start the investment cycle led by infrastructure investment. Thus the positive momentum in economy will start getting reflected from second half of FY2015-16 leading to higher growth, better earnings and improved sentiments.

##### FIXED INCOME

Bond yields have corrected by about 100 bps over the last fiscal year helped by downtick in CPI inflation, FPI flows and also expectation of change in monetary policy cycle. Post the policy cuts bond yields have stayed in a range over the last quarter.

The Inflation targeting framework instituted in the Monetary Policy framework would entail that the hurdle for aggressive monetary easing moves higher. Recent developments on the inflation outlook provide reasonable confidence of medium term inflation closer to 5 to 5.50%. With the stated comfort of the central bank on a real policy rate in the range of 1.5% to 2.0%, the expectations of a terminal repo rate in the range of 7.0% to 7.25% seems achievable

at this stage. Continuation of favorable inflation momentum and fiscal and supply side reforms could provide space for additional cuts even as the overall global environment also looks supportive.

Our portfolio construct remains biased towards a higher duration given that medium term prospects for bond yields remains positive. However we remain alert towards any material changes in macro parameters that could change the outlook on policy rate cuts and also the medium term CPI evolution.

#### Operations of the schemes

SBI Mutual Fund manages 35 open ended and 10 close ended schemes and 01 interval scheme, out of which 21 are equity schemes (6 close ended), 1 balance scheme, 2 liquid schemes, 2 gilt scheme, 14 debt schemes (4 close ended & 1 interval) and 5 ETF Scheme, 1 Gold Fund scheme. **(As per March 2015 – Monthly Cumulative Report)**

SBI Mutual Fund continues to hold certain securities which were sold by it but these have not been got transferred by the buyers in their names. These securities do not belong to SBIMF, but are held on behalf of the unknown buyers and not as Owners/Investors. Such securities are transferred to the buyers against claims after establishing the genuineness of the claim. The market value of such securities as on 31<sup>st</sup> March 2015 is ₹ 20.68 Crore.

## 2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE CO. AND AMC CO.

### a. State Bank of India.

SBI Mutual Fund is sponsored by State Bank of India, one of the largest public sector banks in India. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of ₹ 5 Lakhs to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

The State Bank of India 'SBI' having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400 021, is the largest public sector bank with 16,333 branches in India and 191 foreign offices spread over 36 countries, the largest overseas network among all Indian banks. Extensive network, along with correspondent banking relationship with more than 385 banks and tie ups with 24 Exchanges across all continents, making SBI a bank with global outreach.

SBI also has 5 Banking Subsidiaries in addition to other non-banking subsidiaries in India. State Bank of India holds 63% stake in SBI Funds Management Private Limited.

Financial Performance of the SBI (Sponsor) {past three years}:

Particulars	2015	2014	2013
Net Worth (₹ Cr.) (Paid up Capital and Reserves & Surplus)	1,28,439	1,18,283	98,884
Total Income (₹ Cr.)	1,74,973	1,54,904	1,35,692
Net Profit (₹ Cr.)	13,102	10,891	14,105

### b. SBI Mutual Fund

SBI Mutual Fund ( SBIMF) was set up as a Trust by the settlors, State Bank of India on June 29, 1987 with SBI Mutual Fund Trustee Company Private Limited (The Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated May 14, 1993 and also a supplemental thereto on April 28, 2003, which was replaced by Restated and Amended Investment Management Agreement December 29, 2004 with SBI Funds Management Private Ltd. (the AMC) to function as the investment Manager for all the Schemes of SBI MF. SBI MF was registered with SEBI on December 23, 1993 under Registration Code MF-009/93/3.

### c. SBI Mutual Fund Trustee Company Private Limited.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

### d. SBI Funds Management Private Limited.

SBI Funds Management Private Limited (SBIFMPL) is a private limited company incorporated under the Companies Act, 1956 on February 17, 1992, having its Registered Office at at 9<sup>th</sup> Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051. SBIFMPL has been appointed as the Asset Management Company of the SBI Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 14, 1993 and also a supplemental thereto on April 28, 2003 and the same have been replaced by Restated and Amended Investment Management Agreement entered into between SBIFMPL and SBIFMPL on December 29, 2004.

As per the audited accounts on 31<sup>st</sup> March, 2015, the authorized and paid-up capital of the AMC was ₹ 50 crores and the Networth of the AMC was ₹ 435.26 Crores. SBI FMPL is a joint venture between State Bank of India (SBI) and AMUNDI, a leading European asset management company. A shareholder agreement in this regard has been entered on April 13, 2011 between SBI & AMUNDI. Accordingly, SBI currently holds 63% stake in SBI FMPL and the 37% stake is held by AMUNDI through a wholly owned subsidiary Amundi India Holding. AMUNDI shall provide strategic support to the Company. SBI & AMUNDI shall jointly develop the Company as an asset management company of international repute by adopting global best practices and maintaining international standards.

In terms of Investment Management Agreement, SBIFMPL has assumed the day to day investment management of the fund and in that capacity makes investment decisions and manages the SBI Mutual Fund schemes in accordance with the scheme objectives, Trust Deed, provisions of Investment Management Agreement and SEBI Regulations & Guidelines.

In addition to the investment management activity, SBI Funds Management Private Limited has also been granted a certificate of registration as a

Portfolio Manager with Registration Code INP000000852. SEBI has renewed the certificate for a period from January 16, 2013 to January 15, 2016.

Apart from this SBI Funds Management Private Limited has received an 'In-principle' approval from SEBI for SBI Resurgent India Opportunities Fund (Offshore Fund) vide letter no. IMD/RK/53940/2005 dated November 16, 2005.

The AMC certifies that there would be no conflict of interest between the Asset Management activity and these other activities.

### 3. INVESTMENT OBJECTIVES, BASIS AND POLICY OF INVESTMENT OF THE SCHEMES

#### SBI DYNAMIC BOND FUND

**Launch Date:** December 15, 2003

**Objective:**

An open-ended income scheme, the investment objective is to actively manage a portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unit holders.

**As on 31.03.15**

**Unit NAV:**

Regular Plan - Growth	:	₹ 17.1727	
Regular Plan - Dividend	:	₹ 11.8737	
Direct Plan - Growth	:	₹ 17.4178	
Direct Plan - Dividend	:	₹ 12.5795	
<b>Corpus</b>	:	<b>₹ 2495.83</b>	<b>Crore</b>
<b>Average Assets Under Management</b>	:	<b>₹ 3464.45</b>	<b>Crore</b>

#### 4. SIGNIFICANT ACCOUNTING POLICIES: ACCOUNTING POLICIES ARE IN ACCORDANCE WITH SECURITIES EXCHANGE BOARD OF INDIA (MUTUAL FUND) REGULATIONS 1996.

#### 5. UNCLAIMED DIVIDENDS & REDEMPTIONS AS ON 31<sup>ST</sup> MARCH, 2015

Summary of No. of warrants & corresponding amount scheme wise:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Count	Amount	Count	Amount
SBI DYNAMIC BOND FUND	7	32,665.58	18	277,469.62

**6. REDRESAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUNDS (MFS) DURING 2014 -2015**

Total Number of Folios : 4215144

Com-plaint Code	Type of Complaint#	(a) No. of com-plaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No. of Com-plaints received during the year	Resolved				Non Action-able *	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	1	3	4	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	83	83	0	0	0	0	1	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	2	815	808	0	0	0	0	9	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	4	4	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	47	47	0	0	0	0	0	0	0	0	0
IV	Others*	2	96	97	0	0	0	0	1	0	0	0	0
V	SIP Complaints	0	199	198	1	0	0	0	0	0	0	0	0
<b>Total</b>		<b>6</b>	<b>1250</b>	<b>1244</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
SBI Mutual Fund for FY 2014-2015 Complaints Summary													
<b>Particulars</b>		<b>Count</b>											
Total Complaints Received		1250											
Total Number of Folios		4215144											
Percentage Complaints Against Folios		0.03%											

# including against its authorized persons / distributors / employees, etc

**7. STATUTORY INFORMATION**

- The Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond their initial contribution ( to the extent contributed) of ₹5 lakhs for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities or fair value in underlying real estate asset, as the case may be.
- Full Annual Report is disclosed on our website ( [www.sbimf.com](http://www.sbimf.com)) and is available for inspection at the Head Office of the Mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC and the text of relevant scheme at a price.
- The full valuation policy is available on our website ([www.sbimf.com](http://www.sbimf.com)).

**PROXY VOTING**

The general voting policies and procedures of SBI Funds Management Private Limited for the Schemes of SBI Mutual Fund and the actual exercise of votes in the general meetings of investee companies for financial year 2014-15 and the Auditors certificate on voting reports have been disclosed on our website ([www.sbimf.com](http://www.sbimf.com)) and in the full Annual Report for the financial year 2014-15.

**INVESTOR EDUCATION**

During the year, the company carried out various investor education programs across the country with a 360 degree marketing approach, which included advertisements through print, outdoor, digital and social media. These programs help educate existing/prospective investors sort through the complexities of mutual funds and investing for their goals. The communications detail the benefits/risks of mutual funds vis-à-vis other investments along with other concepts like Systematic Investment Plan, Asset Allocation, Equity/Debt/Gold as an asset class amongst others which help people understand, plan and invest with a financial advisor, if required.

**LIABILITY AND RESPONSIBILITY OF TRUSTEE AND SETTLOR**

The main responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that SBI Funds Management Pvt. Ltd. (SBIFM) functions in the interest of the investors and in accordance of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the respective schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes SBIFM has operated in the interest of the Unit holders.

The settlor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of ₹5 lacs made by it towards setting of SBI Mutual Fund.

**ACKNOWLEDGEMENT**

The Directors take this opportunity to express their gratitude for the continued support and co-operation extended by the State Bank of India, AMUNDI, the Registrars & Transfer Agents, the Custodians, the multiple banks dealing with SBI Mutual Fund both for collections as well as payments, Government Agencies, Auditors, SEBI, AMFI, the Board of Directors of SBI Funds Management Private Limited, market intermediaries and the large body of investors in various schemes of the Fund.

For and on behalf of the Board of Directors  
**SBI Mutual Fund Trustee Company Pvt. Ltd.**

Place : Mumbai  
Date : 22.05.2015

Sd/-  
**C.M. Dixit**  
(Director)

**FINANCIAL STATEMENTS — MARCH 31, 2015 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT****To the Trustees of SBI Mutual Fund****Report on the Financial Statements**

We have audited the accompanying financial statements of the SBI DYNAMIC BOND FUND which comprise the Balance Sheet as at March 31, 2015, the Revenue Account, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Trustee of SBI Mutual Fund and SBI Funds Management Private Limited, the Scheme's Investment Manager are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility also includes the design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements of the Scheme that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the SBI Mutual Fund has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations as applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Scheme as at 31st March, 2015, its surplus and its cash flow of the Scheme for the year ended on that date.

**Other Matters**

The financial statements of the Scheme for the year ended March 31, 2014, were audited by another auditor whose report dated June 13, 2014 expressed an unmodified opinion on those statements.

**Report on Other Legal and Regulatory Requirements**

As required under the Regulations, we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. The Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
3. In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in Ninth Schedule of the Regulations.
4. The methods used to value non-traded securities, as determined by SBI Funds Management Private Limited and as approved by the Trustee of SBI Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, and are fair and reasonable.

**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 103523W

**Chetan Desai**  
Partner  
Membership No. 17000

Place : Mumbai  
Date : May 22, 2015



**ABRIDGED BALANCE SHEET**

AS AT MARCH 31, 2015

	As at March 31, 2015 (₹ in Lakhs)	As at March 31, 2014 (₹ in Lakhs)
<b>LIABILITIES</b>		
<b>1</b> Unit Capital	249,583.14	300,852.28
<b>2 Reserves and Surplus</b>		
2.1 Unit Premium Reserves	95,322.54	103,778.81
2.2 Unrealised Appreciation Reserve	992.49	334.82
2.3 Other Reserves	79,763.82	41,249.04
<b>3 Loans &amp; Borrowings</b>	-	-
<b>4 Current Liabilities and Provisions</b>		
4.1 Provision for doubtful Income/Deposits	-	-
4.2 Other Current Liabilities & Provisions	10,307.69	2,148.03
<b>TOTAL</b>	<b>435,969.68</b>	<b>448,362.98</b>
<b>ASSETS</b>		
<b>1 Investments</b>		
<b>1.1 Listed Securities:</b>		
1.1.1 Equity Shares	-	-
1.1.2 Preference Shares	-	-
1.1.3 Equity Linked Debentures	-	-
1.1.4 Other Debentures & Bonds	22,690.49	208,180.93
1.1.5 Securitised Debt securities	-	-
<b>1.2 Securities Awaited Listing:</b>		
1.2.1 Equity Shares	-	-
1.2.2 Preference Shares	-	-
1.2.3 Equity Linked Debentures	-	-
1.2.4 Other Debentures & Bonds	-	-
1.2.5 Securitised Debt securities	-	-
<b>1.3 Unlisted Securities</b>		
1.3.1 Equity Shares	-	-
1.3.2 Preference Shares	-	-
1.3.3 Equity Linked Debentures	-	-
1.3.4 Other Debentures & Bonds	9,044.00	9,092.58
1.3.5 Securitised Debt securities	-	-
1.4 Government Securities	377,443.92	26,406.01
1.5 Treasury Bills	-	13,554.49
1.6 Commercial Paper	-	982.74
1.7 Certificate of Deposits	-	182,073.26
1.8 Bill Rediscounting	-	-
1.9 Units of Domestic Mutual Fund	11,005.47	-
1.10 Foreign Securities	-	-
1.11 Gold	-	-
1.12 Inflation Indexed Bonds	-	-
<b>Total Investments</b>	<b>420,183.88</b>	<b>440,290.01</b>
<b>2 Deposits</b>	183.00	-
<b>3 Other Current Assets</b>		
3.1 Cash & Bank Balance	70.85	88.18
3.2 CBLO/ Reverse Repo Lending	4,591.53	210.41
3.3 Others	10,940.42	7,774.38
<b>4 Deferred Revenue Expenditure</b>	-	-
<b>TOTAL</b>	<b>435,969.68</b>	<b>448,362.98</b>

Notes to Accounts - Annexure I

**ABRIDGED REVENUE ACCOUNT  
 FOR THE YEAR ENDED MARCH 31, 2015**

	For the Year ended March 31, 2015 (₹ in Lakhs)	For the Year ended March 31, 2014 (₹ in Lakhs)
<b>1 INCOME</b>		
1.1 Dividend	-	-
1.2 Interest	27,725.10	51,316.68
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	34.71	(57.68)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	18,335.71	(28,287.83)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-
1.7 Other Income	137.09	649.64
<b>( A )</b>	<b>46,232.61</b>	<b>23,620.81</b>
<b>2 EXPENSES</b>		
2.1 Management fees	3,128.67	5,796.47
2.2 Service tax on Management fees	386.70	716.44
2.3 Transfer agents fees and expenses	241.63	441.70
2.4 Custodian fees	17.91	71.19
2.5 Trusteeship fees	3.88	10.60
2.6 Commission to Agents	1,696.99	3,613.23
2.7 Marketing & Distribution expenses	531.40	235.39
2.8 Audit fees	2.91	2.09
2.9 Investor Education Fund	69.29	122.97
2.10 Other operating expenses	6.75	21.22
<b>( B )</b>	<b>6,086.13</b>	<b>11,031.30</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>40,146.48</b>	<b>12,589.51</b>
4 Change in Unrealised Depreciation in value of investments (D)	1,179.24	(1,650.22)
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))</b>	<b>41,325.72</b>	<b>10,939.29</b>
6 Change in unrealised appreciation in the value of investments (F)	657.68	(2,636.80)
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>	<b>41,983.40</b>	<b>8,302.49</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	2,636.80
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(657.68)	-
7.3 Add / (Less): Equalisation	(1,507.51)	(7,210.08)
<b>8 Total</b>	<b>39,818.21</b>	<b>3,729.21</b>
<b>9 Dividend appropriation</b>		
9.1 Income Distributed during the year / period	974.45	872.89
9.2 Tax on income distributed during the year / period	328.94	254.61
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>38,514.82</b>	<b>2,601.71</b>

Notes to Accounts - Annexure I

**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31ST MARCH 2015**

Amount in ₹ in Lakhs unless otherwise stated

**1. Investments:-**

- 1.1. All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- 1.2. Open Position of derivatives (outstanding market value & % to Net Assets as of the Year end): NIL (Previous Year: NIL)
- 1.3. Disclosure in accordance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010:  
 SBI DYNAMIC BOND FUND

Particulars	March 31, 2015	March 31, 2014
Hedging Positions through Futures	NIL	NIL
Other than hedging Positions through Futures	NIL	NIL
Hedging Positions through Options	NIL	NIL
Other than Hedging Positions through Options	NIL	NIL
Hedging Position through swaps	NIL	NIL

- 1.4. Investment in Sponsors / Associates and Group Companies by all schemes:

	Issuer	Instrument	March 31, 2015	March 31, 2014
SBI DYNAMIC BOND FUND	NIL	NIL	NIL	NIL
ALL SCHEMES OF THE FUND	State Bank of India	Equity shares	49,179.74	39,455.80
	State Bank of India	Non Convertible Debentures	954.03	431.77
	State Bank Of Travancore	Non-Convertible Debenture	490.24	NIL
	<b>Total</b>		<b>50,624.01</b>	<b>39,887.57</b>

- 1.5. Open position of Securities Borrowed and /or Lend by the scheme: NIL (Previous Year: NIL)
- 1.6. Details of NPA: Aggregate market value and provision thereof are NIL (Previous Year: NIL)
- 1.7. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Scheme Name	March 31, 2015		March 31, 2014	
	Amount	% of Net Assets	Amount	% of Net Assets
SBI DYNAMIC BOND FUND	521.51	0.12	(1,315.40)	(0.29)

- 1.8. Aggregate Value of Purchase and Sale with Percentage to average net assets.

Scheme	Purchase / Sale	Current Year		Previous Year	
		Amount	% of Average Net Assets	Amount	% of Average Net Assets
SBI DYNAMIC BOND FUND	Purchase	5,275,872.28	1,522.86	2,780,907.63	452.28
SBI DYNAMIC BOND FUND	Sale	5,226,272.09	1,508.54	2,826,617.77	459.71

- 1.9. Non-Traded securities in the portfolio :

	March 31, 2015		March 31, 2014	
	Amount (₹ In lakhs)	% to Net Assets	Amount (₹ In lakhs)	% to Net Assets
SBI DYNAMIC BOND FUND	11,034.98	2.59	440,290.01	98.67

## 2 Details of Transaction with Associates under regulation 25(8).

## a. Brokerage Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes

Segment	Name of Related Party	Nature of Relationship	Period Covered	Value of Transaction and % of Total Value of Transactions		Brokerage & % of Total Brokerage	
				Amount (₹ Lakhs)	%	Amount (₹ Lakhs)	%
Equity	SBICAP Securities Ltd.	Group Company	Current Year	103,547.40	3.28	111.23	4.00
			Previous Year	66,546.78	0.57	69.93	3.81
Futures & Options	SBICAP Securities Ltd.	Group Company	Current Year	No Transaction Executed Through Related Party			
			Previous Year	8,476.99	3.00	1.99	3.49
Debt	SBICAP Securities Ltd.	Group Company	Current Year	54,739.21	0.12	1.59	0.75
			Previous Year	No Transaction Executed Through Related Party			

## b. Commission Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes

Name of Related Party	Nature of Relation	Period Covered	Business Given and % of Total Business Received		Commission Paid & % of Total Commission paid by the Fund	
			Amount (₹ Lakhs)	%	Amount (₹ Lakhs)	%
State Bank of India	Sponsor	Current Year	2,035,817.34	2.61	3,337.57	11.01
		Previous Year	1,752,288.05	2.88	2,780.29	16.08
SBICAP Securities Ltd.	Group Company	Current Year	24,648.05	0.03	34.19	0.11
		Previous Year	30,342.07	0.05	28.53	0.16
State Bank of Hyderabad	Group Company	Current Year	21,952.74	0.03	48.63	0.16
		Previous Year	18,583.64	0.03	44.07	0.25
State Bank of Travancore	Group Company	Current Year	36,011.37	0.05	90.56	0.30
		Previous Year	31,346.00	0.05	79.00	0.46
State Bank of Bikaner & Jaipur	Group Company	Current Year	24,921.04	0.03	50.50	0.17
		Previous Year	38,472.90	0.06	35.70	0.21
State Bank of Patiala	Group Company	Current Year	151,320.13	0.19	97.00	0.32
		Previous Year	138,322.53	0.23	122.33	0.71
State Bank of Mysore	Group Company	Current Year	9,515.87	0.01	28.71	0.09
		Previous Year	30,917.52	0.05	46.29	0.27
Chattisgarh Rajya Gramin Bank	Associate	Current Year	-	-	-	-
		Previous Year	16.43	0.00	0.10	0.00
Corpbank Securities Ltd.	Associate	Current Year	-	-	-	-
		Previous Year	20,000.00	0.03	1.56	0.01

## c. Custodian charges Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes

Name of Related Party	Nature of Relation	Period Covered	Custodian Charges and % of Total Custodian charges paid by the fund	
			Amount (₹ Lakhs)	%
SBISG Global Securities Services Pvt. Ltd.	Group Company	Current Year	368.87	50.04
SBISG Global Securities Services Pvt. Ltd.	Group Company	Previous Year	54.50	5.26

## d. Bank charges Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of Relation	Period covered	Bank Charges & % of total Bank Charges paid by the fund	
			Amount (₹ Lakhs)	%
STATE BANK OF BIKANER AND JAIPUR	Group Company	Current Year	3.55	0.77
	Group Company	Previous Year	3.85	0.89
STATE BANK OF HYDERABAD	Group Company	Current Year	4.54	0.98
	Group Company	Previous Year	3.99	0.92
STATE BANK OF INDIA	Group Company	Current Year	355.30	76.89
	Group Company	Previous Year	332.38	76.76
STATE BANK OF MYSORE	Group Company	Current Year	4.47	0.97
	Group Company	Previous Year	5.75	1.33
STATE BANK OF PATIALA	Group Company	Current Year	5.92	1.28
	Group Company	Previous Year	7.60	1.76
STATE BANK OF TRAVANCORE	Group Company	Current Year	5.56	1.20
	Group Company	Previous Year	4.38	1.01

## e. CCIL/CBLO Charges paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/ AMC	Association/ Nature of Relation	Period covered	(₹ Lakhs & % of total CCIL/CBLO paid the fund)	
			Amount (₹ Lakhs)	%
The Clearing Corporation of India Ltd.	Associate	Current Year	276.28	100.00
The Clearing Corporation of India Ltd.	Associate	Previous Year	218.54	100.00

## f. Insurance Charges paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/ AMC	Association/ Nature of Relation	Period covered	(₹ Lakhs & % of total Insurance Charges paid by the fund)	
			Amount (₹ Lakhs)	%
SBI General Insurance Co. Ltd.	Group Company	Current Year	28.71	100.00
SBI General Insurance Co. Ltd.	Group Company	Previous Year	25.83	100.00

- g. Subscription by the schemes (excluding secondary market purchases) in the issues lead managed by an associate company, SBI CAP Securities Ltd., during the year ended 31st March 2015 is as under :

Name of the issuer	Instrument	Name of the Scheme	Amount
Power Finance Corporation Ltd.	Debt	SBI Magnum Income Fund	5,000.00
Deepak Fertilizers & Petrochemicals Ltd.	Debt	SBI Premier Liquid Fund	11,000.00
Gujarat Narmada Valley Fertilizers and Chemicals Ltd.	Debt	SBI Premier Liquid Fund	30,000.00
TV Sundaram Iyengar & Sons	Debt	SBI Premier Liquid Fund	67,500.00
Tata Power Company Ltd.	Right Issue	SBI Nifty Index Fund	1.62
		SBI Sensex ETF	0.23
Indian Hotels Company Ltd.	Right Issue	SBI MAGNUM CHILDREN'S BENEFIT PLAN	3.65
		SBI CAPITAL PROTECTION ORIENTED FUND - SERIES -II	17.33
		SBI CAPITAL PROTECTION ORIENTED FUND - SERIES -III	9.90
		SBI TAX ADVANTAGE FUND-SERIES-II	24.75
		SBI TAX ADVANTAGE FUND - SERIES III	11.76
		SBI DUAL ADVANTAGE FUND - SERIES I	14.11
		SBI DUAL ADVANTAGE FUND - SERIES II	12.38
		SBI DUAL ADVANTAGE FUND - SERIES III	11.26
IFCI Ltd.	Debt	SBI Magnum Balanced Fund	1,100.00
		<b>Total</b>	<b>114,706.98</b>

Subscription by the schemes (excluding secondary market purchases) in the issues lead managed by an associate company, SBI CAP Securities Ltd., during the year ended 31st March 2014 is as under :

Name of the issuer	Instrument	Name of the Scheme	Amount
Sundaram Clayton Ltd	Equity	SBI Magnum Balanced Fund	770.31
Adani Ports and Special Economic Zone Limited	Equity	SBI Magnum Tax Gain Scheme	1,800.00
		SBI Magnum Multicap Fund	390.00
JaypeeInfratec.	Equity	SBI Contra Fund	1,995.00
State Bank of India	Equity	SBI Magnum Multiplier Plus Scheme	2,504.00
		SBI Magnum Tax Gain Scheme	10,642.00
		SBI Emerging Businesses Fund	3,912.50
		SBI Contra Fund	1,565.00
		SBI Magnum Equity Fund	1,252.00
		SBI Magnum Balanced Fund	1,408.50
		SBI Infrastructure Fund	1,408.50
		SBI PSU Fund	641.65
		SBI Blue Chip Fund	1,956.25
Power Grid Corporation of India Limited	Equity	SBI Magnum Comma Fund	198.11
		SBI Infrastructure Fund	495.30
		SBI PSU Fund	173.33
		SBI Magnum Tax Gain Scheme	1,238.26
		SBI Magnum Multicap Fund	46.55
		SBI Bluechip Fund	396.22
		SBI Magnum Equity Fund	275.12
		SBI Contra Fund	605.52
Power Finance Corporation	Debt	SBI Dynamic Bond Fund	5,000.00
Rural Electrification Corporation Ltd	Debt	SBI Dynamic Bond Fund	2,500.00
Food Corporation Of India Ltd	Debt	SBI Dynamic Bond Fund	1,500.00
		<b>Total</b>	<b>42,674.12</b>

h. The transactions entered into by the schemes during the year with the related parties are as under :

Scheme	Type of Transactions	Related Party	Amount	
			31st March 2015	31st March 2014
SBI DYNAMIC BOND FUND	Bank Charges	State Bank of India	1.28	1.36
		State Bank of Bikaner & Jaipur	0.02	0.01
		State Bank of Hyderabad	0.02	0.01
		State Bank of Mysore	0.01	0.01
		State Bank of Patiala	0.03	0.04
		State Bank of Travancore	0.01	0.01
	Brokerage on Investments	SBICAP Securities Ltd.	0.85	NIL
	Brokerage on Issue of Units	State Bank of Hyderabad	0.25	0.54
		State Bank of India	87.67	136.63
		State Bank of Travancore	NIL	3.28
		State Bank of Mysore	0.81	1.16
		State Bank of Patiala	0.87	1.15
		Chhattisgarh Rajya Gramin Bank	NIL	0.00
		SBICAP Securities Ltd.	0.61	2.47
		State Bank of Bikaner & Jaipur	0.29	0.25
	Custodian Charges	SBI-SG Global Securities Services Pvt. Ltd.	17.91	3.46
	Dividend Paid	Vananchal Gramin Bank	4.03	5.24
	Issue/Reissue of Units (Units in lakhs)	State Bank of India	NIL	987.66
	Management Fees	SBI Funds Management Private Limited.	3,128.67	5,796.47
	CBLO & CCIL Charges	The Clearing Corporation of India Ltd.	108.64	14.69
	Purchase of Securities	SBI Capital Markets Ltd.	7,995.00	NIL
		SBI Life Insurance Co. Ltd.	2,637.50	NIL
		State Bank of Mysore	NIL	5,409.07
		State Bank of Patiala	NIL	12,406.53
	Repurchase Of Units (Units in Lakhs)	Ellaquai Dehati Bank	6.81	7.09
		State Bank of India	987.66	NIL
		State Bank of Patiala	68.38	NIL
		Vananchal Gramin Bank	17.99	NIL
	Sale of Securities	SBI Life Insurance Co. Ltd.	21,969.77	3,395.42
		SBI Discount & Finance House Of India	NIL	14,663.09
		State Bank Of Hyderabad	4,921.41	11,621.35
		State Bank of Bikaner & Jaipur	9,202.53	NIL
		State Bank of Travancore	2,638.63	NIL
State Bank Of India		22,048.32	19,657.05	
Trusteeship Fees	SBI Mutual Fund Trustee Company Pvt. Ltd.	3.88	10.60	

0.00 Indicate amount less than ₹ 500

- 3 Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) : NIL ( Previous year : NIL )
- 4 "Unit Capital movement during the year ended / period ended. Plan wise details of movement in units - opening, subscription, redemption, closing. Indicate planwise face value of units."

<b>SBI DYNAMIC BOND FUND</b>					
<b>March 31, 2015</b>					
<b>(No. of Units in Lakhs)</b>					
	<b>Regular</b>		<b>Direct</b>		<b>Total</b>
	<b>Growth</b>	<b>Dividend</b>	<b>Growth</b>	<b>Dividend</b>	
<b>Face Value</b>	10.0000	10.0000	10.0000	10.0000	
Opening	23,001.57	2,275.19	4,740.55	67.92	30,085.23
Subscription	1,439.46	57.96	24,746.12	20,211.05	46,454.59
Dividend Reinvestment	-	22.61	-	0.33	22.94
Redemption	11,462.77	1,304.86	18,568.14	20,268.67	51,604.44
<b>Closing</b>	<b>12,978.25</b>	<b>1,050.89</b>	<b>10,918.54</b>	<b>10.63</b>	<b>24,958.31</b>
<b>SBI DYNAMIC BOND FUND</b>					
<b>March 31, 2014</b>					
<b>(No. of Units in Lakhs)</b>					
	<b>Regular</b>		<b>Direct</b>		<b>Total</b>
	<b>Growth</b>	<b>Dividend</b>	<b>Growth</b>	<b>Dividend</b>	
<b>Face Value</b>	10.0000	10.0000	10.0000	10.0000	
Opening	31,740.83	7,201.27	955.28	25.41	39,922.79
Subscription	13,751.38	600.52	4,674.05	66.57	19,092.51
Dividend Reinvestment	-	20.91	-	0.77	21.67
Redemption	22,490.64	5,547.51	888.78	24.82	28,951.75
<b>Closing</b>	<b>23,001.57</b>	<b>2,275.19</b>	<b>4,740.55</b>	<b>67.92</b>	<b>30,085.23</b>

- 5 Expenses other than management fees are disclosed inclusive of service tax.
- 6 "In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-"
- i) A Direct Plan having lower expense ratio has been introduced for processing applications not routed through a distributor. Such Direct Plan has a separate NAV.
  - ii) Service Tax on Management Fees is accrued in addition to the maximum limit of Total Expense Ratio (TER) as per SEBI regulation 52.
  - iii) A separate expense of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives within the maximum limit of TER as per regulation 52
- 7 Figures of the previous year have been regrouped, wherever necessary.
- 8 Contingent liability in respect of Underwriting Commitments, Uncalled liability on partly paid shares and other commitments are NIL (Previous Year NIL).



**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2015.**

	Current Year / Period ended March 31, 2015	Previous Year / Period ended March 31, 2014
1. NAV per unit (₹):		
Open		
Regular Plan - Growth Option	15.1043	14.7396
Regular Plan - Dividend Option	11.3498	11.4610
Direct Plan - Growth Option	15.2229	14.7613
Direct Plan - Dividend Option	11.8547	11.7288
High		
Regular Plan - Growth Option	17.2150	15.5450
Regular Plan - Dividend Option	12.1541	12.0873
Direct Plan - Growth Option	17.4525	15.5837
Direct Plan - Dividend Option	12.8417	12.3835
Low		
Regular Plan - Growth Option	15.0763	14.1430
Regular Plan - Dividend Option	11.2740	10.9970
Direct Plan - Growth Option	15.1958	14.2026
Direct Plan - Dividend Option	11.8160	11.2860
End		
Regular Plan - Growth Option	17.1727	15.1043
Regular Plan - Dividend Option	11.8737	11.3498
Direct Plan - Growth Option	17.4178	15.2229
Direct Plan - Dividend Option	12.5795	11.8547
2. Closing Assets Under Management (₹ in Lakhs)		
End	425662.01	446214.94
Average (AAuM)	346445.48	614864.02
3. Gross income as % of AAuM <sup>1</sup>	13.34	3.84
4. Expense Ratio:		
a. <b>Total Expense as % of AAuM (plan wise) ###</b>	1.76	1.79
b. <b>Management Fee as % of AAuM (plan wise)</b>	0.91	0.94
5. Net Income as a percentage of AAuM <sup>2</sup>	11.59	2.05
6. Portfolio turnover ratio <sup>4</sup>	N.A.	N.A.
7. Total Dividend per unit distributed during the year / period (plan wise)		
Regular Plan - Dividend Option	IV-0.73075 OT-0.68884	IV-0.30392 OT-0.29107
Direct Plan - Dividend Option	IV-0.73698 OT-0.52652	IV-0.18703 OT-0.17912
8. Returns:		
a. <b>Last One Year</b>		
<b>Scheme</b>		
Regular Plan - Growth Option	13.6941	2.4743
Direct Plan - Growth Option	14.4184	3.1271
<b>Benchmark :- Crisil Composite Bond Fund Index</b>		
Regular Plan - Growth Option	14.5868	4.3405
Direct Plan - Growth Option	14.5868	4.3405

	Current Year / Period ended March 31, 2015	Previous Year / Period ended March 31, 2014
<b>b. Since Inception</b>		
<b>Scheme</b>		
Regular Plan - Growth Option	4.9725	4.1499
Direct Plan - Growth Option	8.9657	4.7710
<b>Benchmark :- Crisil Composite Bond Fund Index</b>		
Regular Plan - Growth Option	6.2439	5.4552
Direct Plan - Growth Option	9.1750	5.0100

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. AAuM=Average daily net assets

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

###Total Expenditure does not include loss on sale/redemption of investments, loss on inter-scheme transfer/sale of investments, in value of investments, deferred revenue expenditure amortised and Provision for Doubtful Debt, Income, Deposits.

IV = Individual & HUF, OT = Other than Individual & HUF

N.A. = Not Applicable

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