

## Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund

(An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2026. A relatively high interest rate risk and relatively low credit risk)

NFO Opens: September 28, 2022

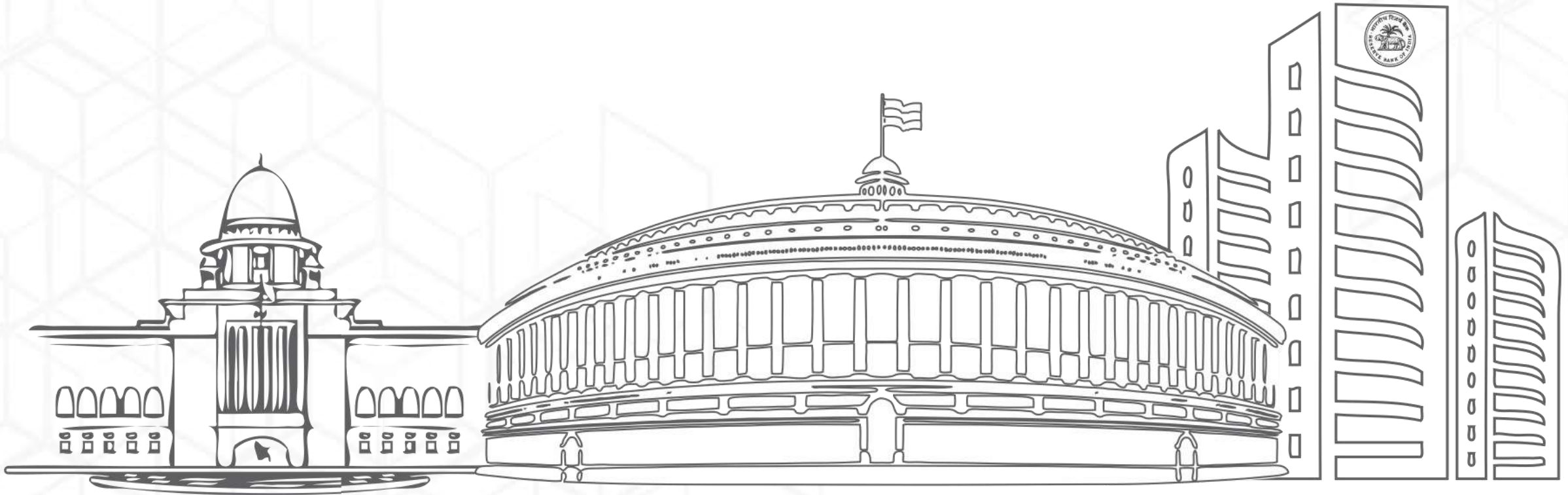
NFO Closes: October 06, 2022

## Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

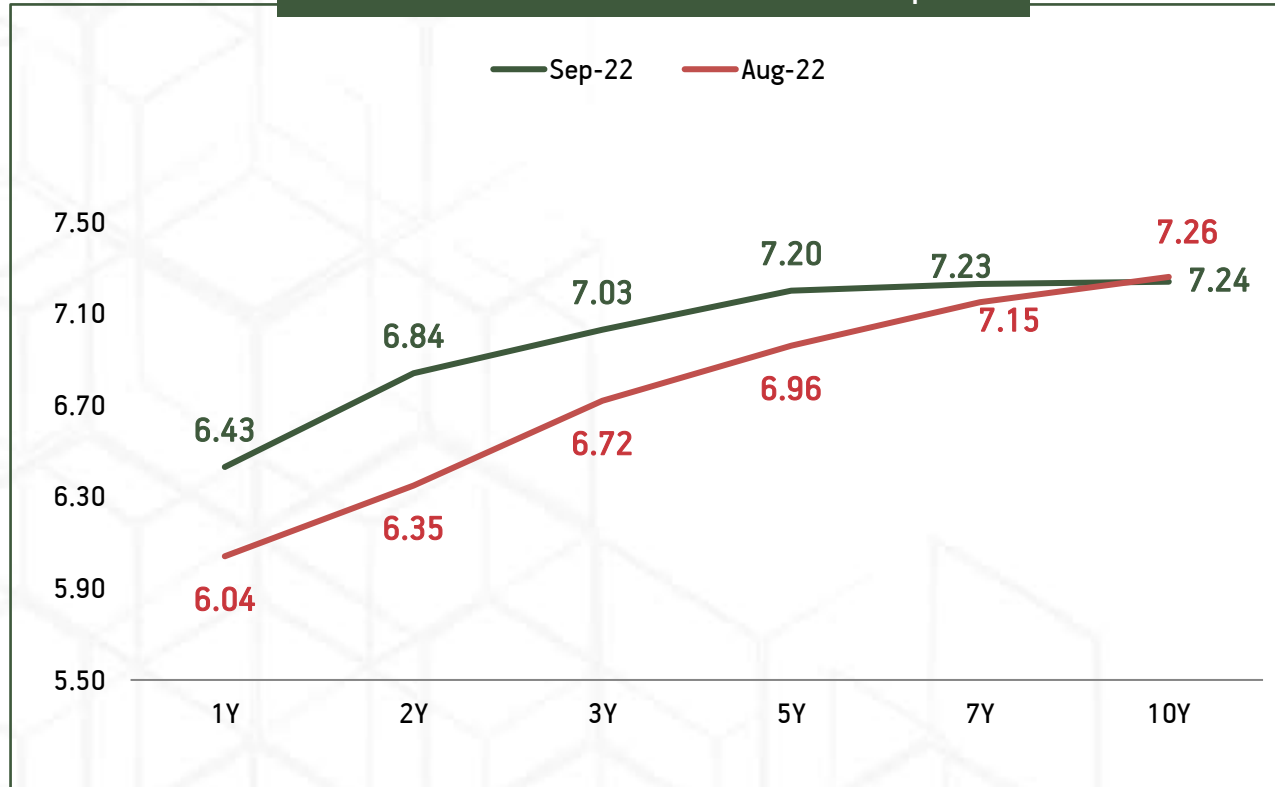
(An open ended Target Maturity Index Fund tracking the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. A relatively high interest rate risk and relatively low credit risk)

NFO Opens: September 28, 2022





NFO Closes: October 12, 2022



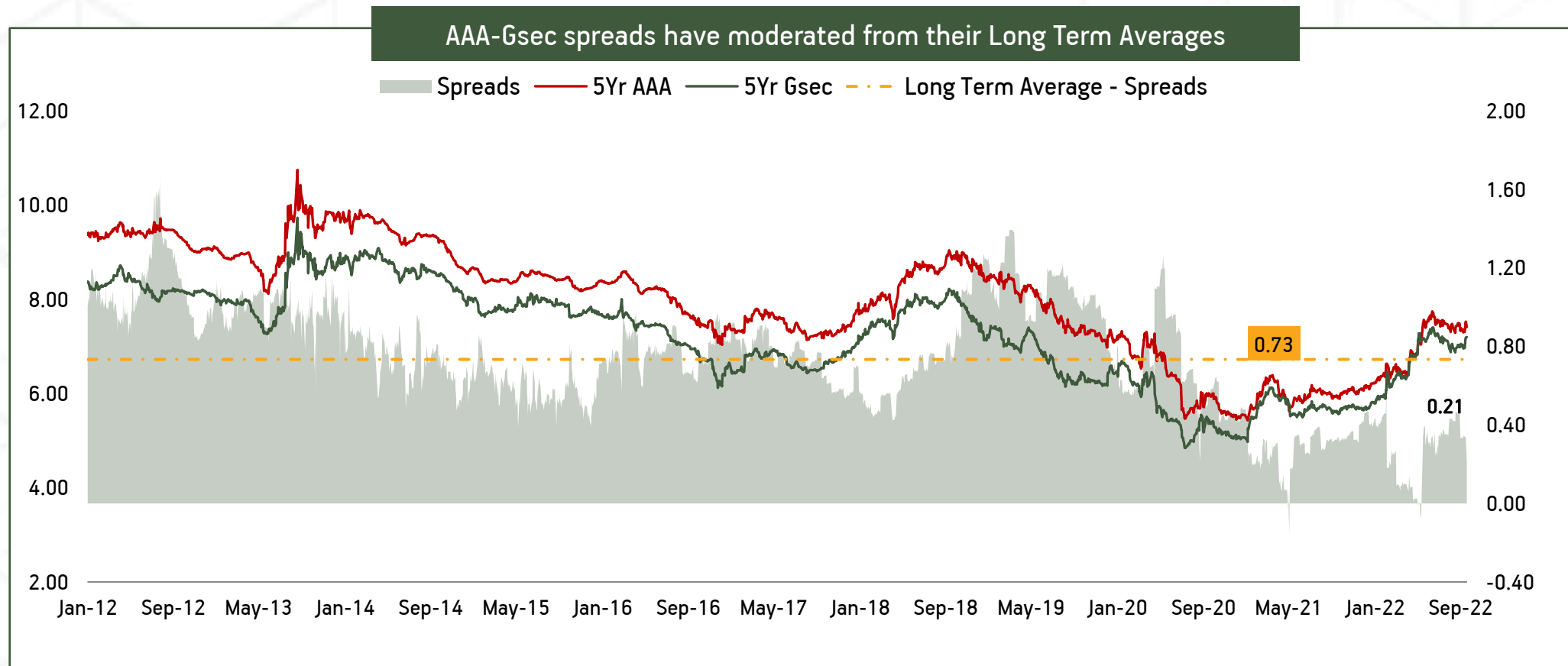
## Elevated G-sec Yield Curve till the 6 Yr point



## Drivers of the yield uptick in India

-  **Hawkish global banks especially aggressive US Fed** has been shaping the yield curve and is likely to keep doing so in the future
-  **RBI remains data dependant** before taking any further rate decisions, upcoming inflation and growth prints along with the external rate environment would guide RBI's hands in the coming days
-  **Strong high frequency indicators** signal a sustainable recovery in the growth. Expected growth rate for FY23 is retained at 7.2% with inflation at 7% (Aug 22)
-  **Yield curve has risen and looking steep till 5-6 yr point**, upcoming MPC is expected to follow suit of recent FOMC (75bps hike in Sep'22) and will esp drive short end of the curve

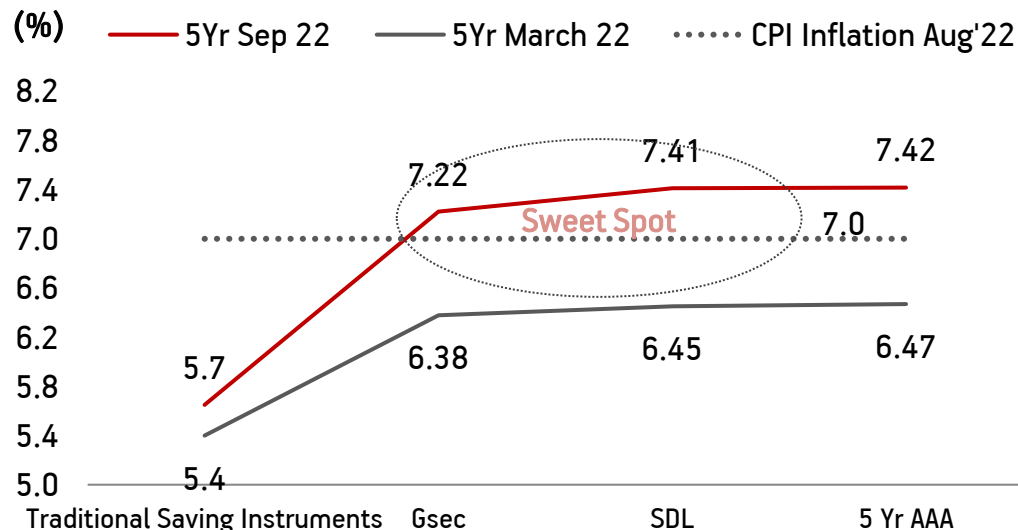
**With the short term rates moving higher as compared to longer end of the curve, current yields look attractive especially till a 5-6 year point. Investors can potentially benefit from the current yield levels by investing in target maturity funds!**



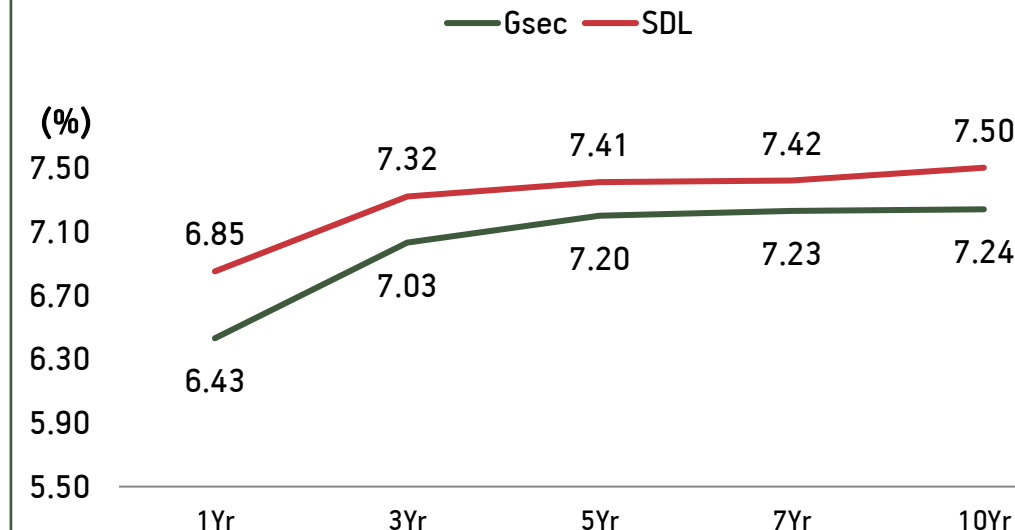
G-Sec-AAA spreads are lower than their historical averages, typically because of their limited supply. Sovereign instruments seems to be a better investment option, esp for medium term structure because of sufficient liquidity

# Investment up to 5-6 year point looks compulsive in Sovereign Instruments

## Optimum Risk-Reward



## Attractive Sovereign Yields



- ✓ Returns on traditional saving instruments have not moved proportionately in 5-6 year tenure with rising interest rates, and little real returns
- ✓ G-Sec & SDLs are at the sweet spot with SDLs are offering similar yields as AAAs and GSecs offering liquidity in the portfolio. Thus, funds investing in their combination may offer distinguished opportunity
- ✓ G-Secs are expected to be included in global indices soon. Increase in demand may lead to capital appreciation for cotemporary investors.



## TRADITIONAL SAVINGS

- Interest taxable on annual basis
- Lower liquidity - Penalty on withdrawals
- Predictable returns
- Low risk



## BONDS\*

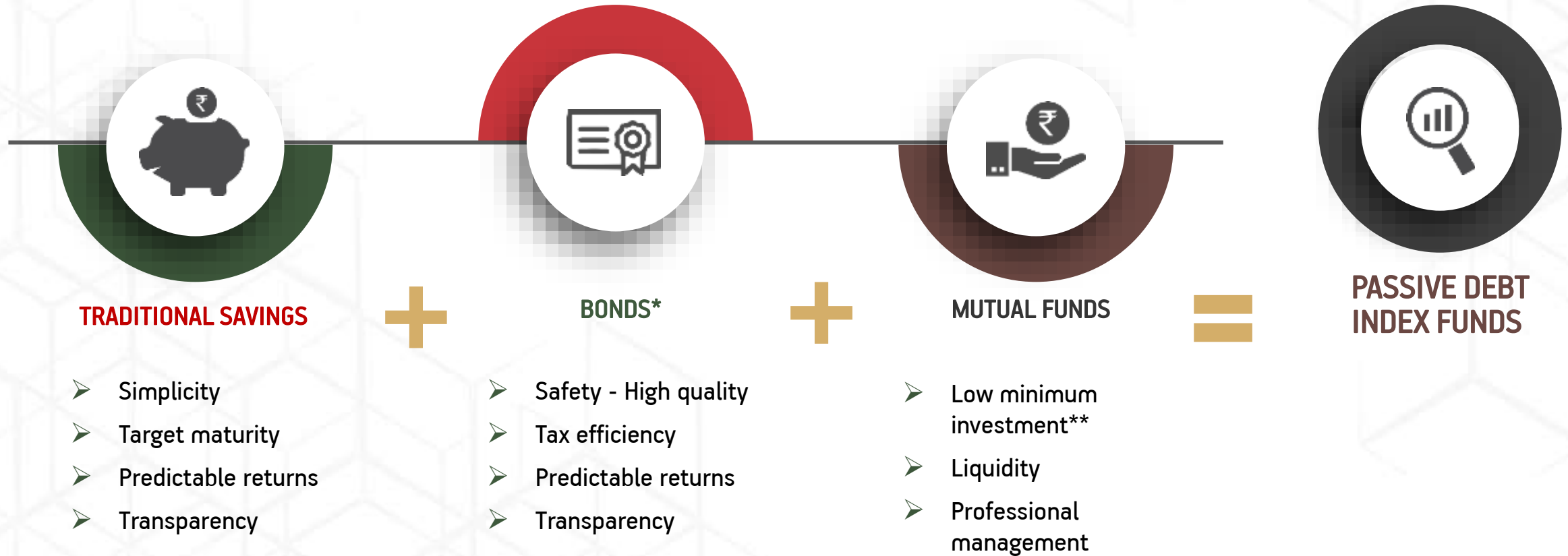
- Interest rate risk
- Little diversification
- Operationally challenging for investors
- High minimum investment amount
- Predictable returns
- Tax efficient



## DEBT MUTUAL FUNDS

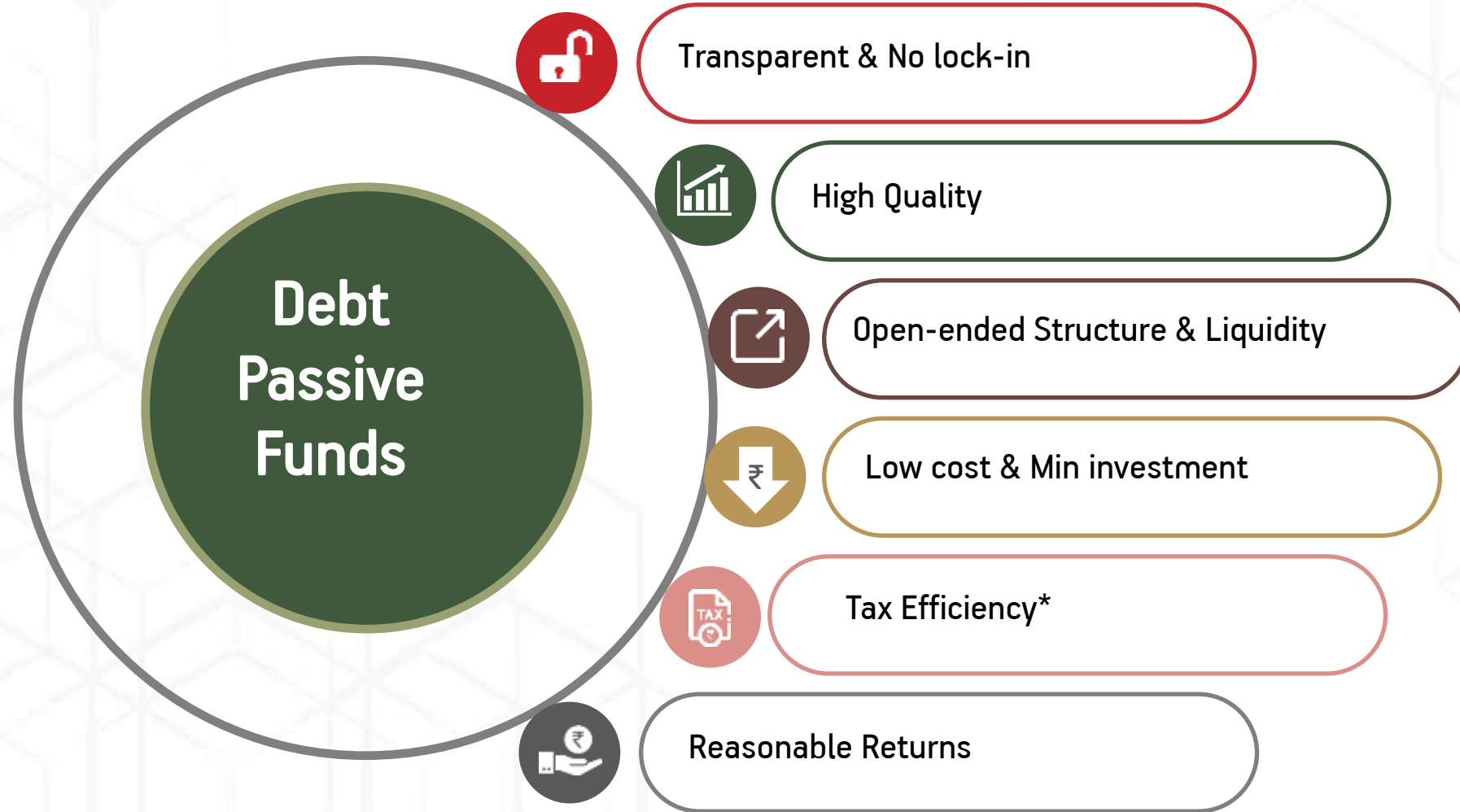
- Unpredictability of returns
- Tax efficient\*\*
- Liquidity
- Low minimum investment amount
- Transparency

\*Bonds comprise of corporate / PSU debt instruments.// \*\*Tax efficiency if held more than 3 years



\*Bonds comprise of corporate / PSU debt instruments. \*\*The minimum investment for this scheme is ₹500 & multiples of ₹1 thereof.





\*Tax efficiency if held more than 3 years

# Introducing

## Aditya Birla Sun Life

### CRISIL IBX Gilt – April 2026 Index Fund

(An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2026. A relatively high interest rate risk and relatively low credit risk.)



## Overview

- It seeks to measure the performance of portfolio of CRISIL IBX Gilt Index – April 2026
- Computed using the total return methodology, including price & coupon return

## Index Construction

- All Securities are selected on the basis of Amount Outstanding.
- Weights to individual securities will be calculated in the ratio of amount outstanding (30% weightage) and liquidity score (70% weightage) as on base date of the index.
- The securities shall be rebalanced every 6 months and the relative weights of the Government securities will change due to price movement and will be reset during the half-yearly rebalancing.
- Rebalanced on a semi annual basis

Index Maturity: 30th April 2026

## Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund



Tracks the underlying index



Portfolio of G-sec issuances selected on the basis of a predefined template



Focus on a specific tenor for investment



Subject to the same prudential norms as defined by SEBI

## CRISIL IBX Gilt Index – April 2026



Attention on yields offered by G-secs

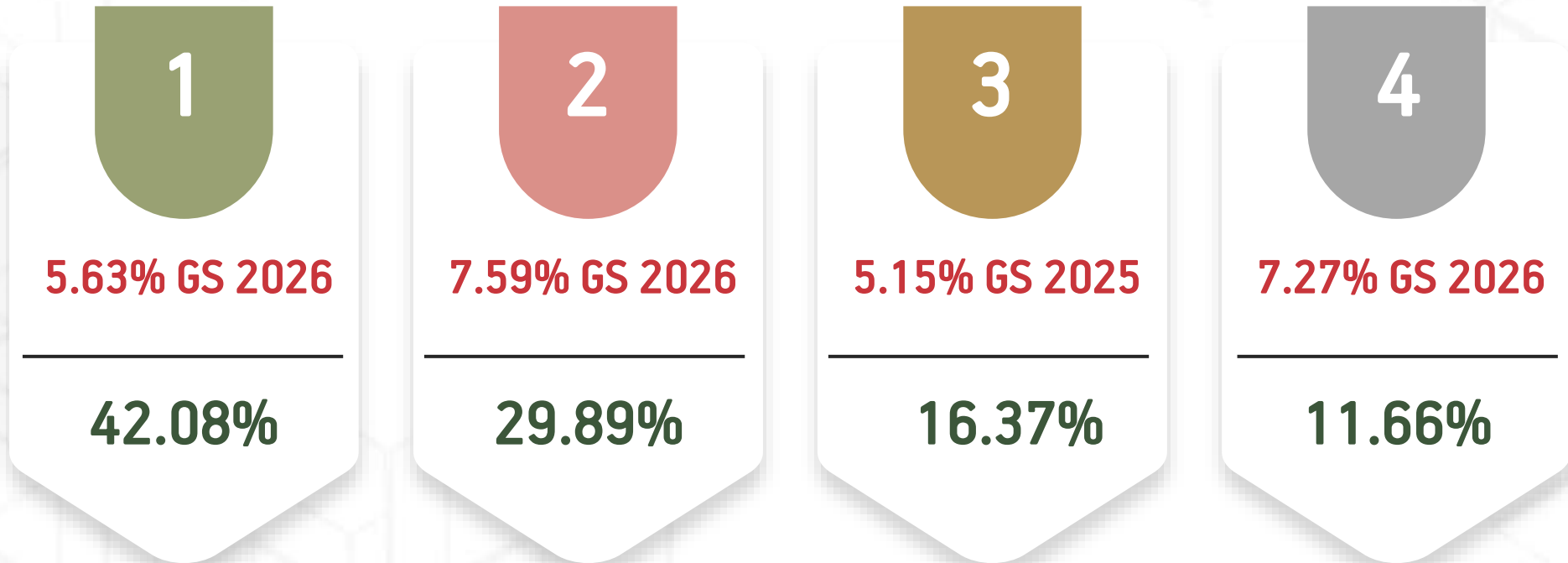


Roll down focus\* with a Target Maturity approach



Liquidity & safety are the key considerations while developing the strategy

\*refer appendix



Source: CRISIL Indices. Portfolio as on 22<sup>nd</sup> Sep'2022

## Illustration of Benefit of 4 year Indexation

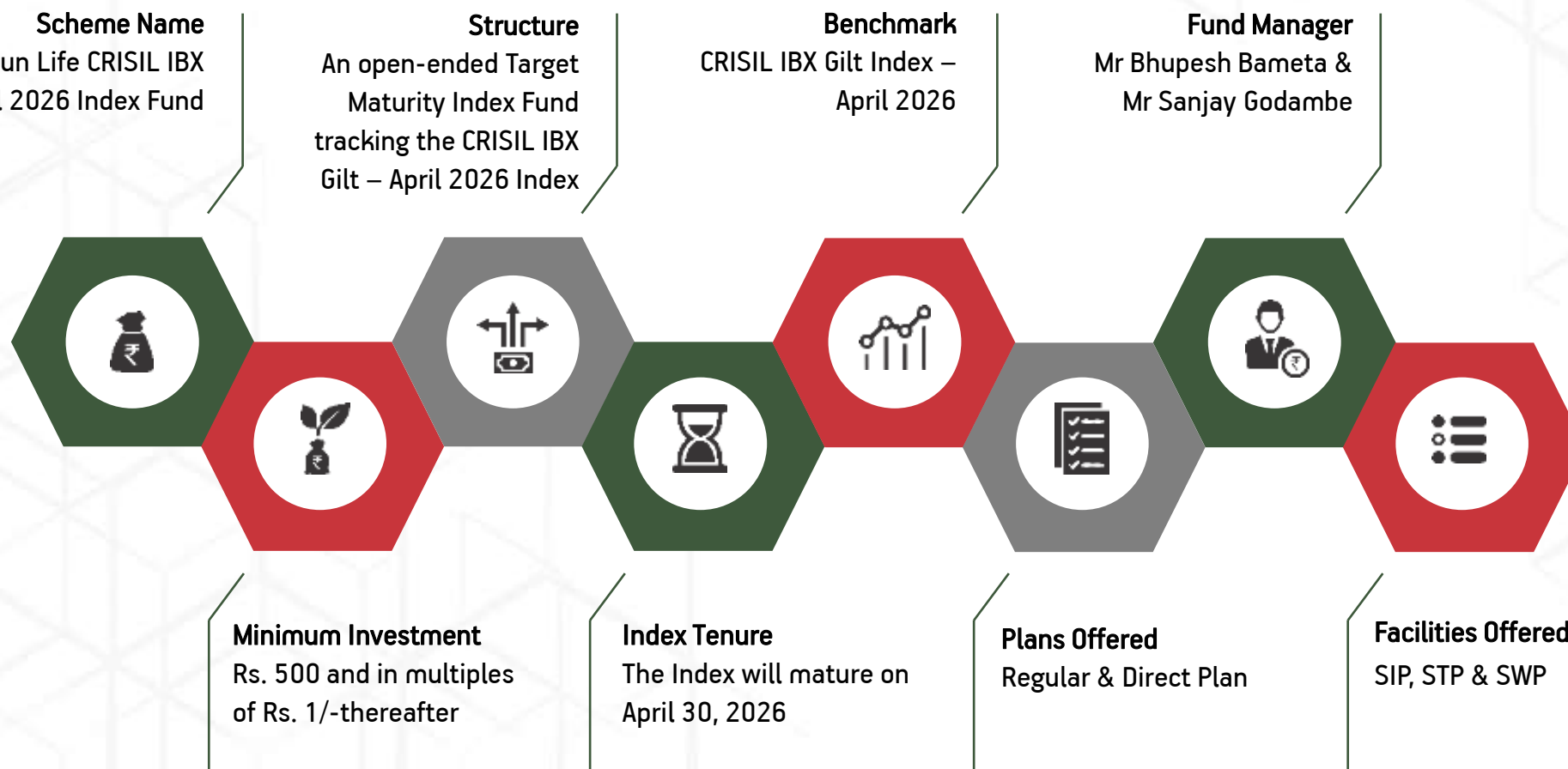
### Traditional Saving Instrument

### Parameters

### Debt Index Fund

₹1,00,000	Investment Amount (A)	₹ 1,00,000
5.60%	*Assumed Returns (CAGR)	7.10%
₹ 1,21,599	***Investment Value at Maturity (B)	₹ 1,27,913
₹ 1,00,000	**Indexation Cost (C)	₹ 1,21,551
₹ 21,599	Taxable Gain (B) – (C)	₹ 6,363
31%	Applicable Tax Rate	20%
₹ 6,696	Tax Amount (D)	₹ 1,273
₹ 1,14,903	Post Tax Value (B) – (D)	₹ 1,26,641
3.95%	Post Tax Return (%)	6.80%

Disclaimer: The above calculations are only for illustration purposes. These are not be considered as investment advice, please consult your investment / tax advisers. \*These are tentative 3 year upto 5 year rates assumed for traditional saving instruments, compounded annually. The assumed return is for illustration purpose only. It may or may not be realized. \*\*The indexation cost is arrived at assuming inflation growth at 5% p.a. for next 4 years. Indexation is not available on traditional saving instruments. The income tax rate for investment between ₹10 lakhs to ₹50 lakhs is 30.99%, between ₹50 lakh to ₹1 crore is 33.99% & above ₹1 crore is 35.59%. Past Performance may or may not be sustained in the future, Aditya Birla Sun Life AMC Limited / Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments. \*\*\*Maturity date 30th April 2026. Data as on 19<sup>th</sup> Sep 2022.



# Introducing

## Aditya Birla Sun Life

### CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

(An open ended Target Maturity Index Fund tracking the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. A relatively high interest rate risk and relatively low credit risk.)

## Overview

- It seeks to track the performance Gilt and SDL securities maturing between May 01, 2027 to April 30, 2028
- Computed using the total return methodology, including price & coupon return





## Index Construction

- It's a target date index which follows a roll-down approach.
- Government securities with a minimum outstanding of Rs. 25000 crores & State issuers with a minimum outstanding of Rs. 1,000 crores in the eligible period, having the security nearest to maturity.
- Index portfolio marked-to-market on a daily basis using CRISIL valuations
- The index constituents are valued on a daily basis.
- Eligible securities will be added on a 6 monthly basis and weights will be redistributed based on ratio of amount outstanding (30% weightage) and liquidity score (70% weightage).






### Index Maturity: 30th April 2028

#### Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

-  Tracks the underlying index
-  Portfolio of Gsecs & SDLs selected on the basis of a predefined template
-  Focus on a specific tenor for investment
-  Subject to the same prudential norms as defined by SEBI

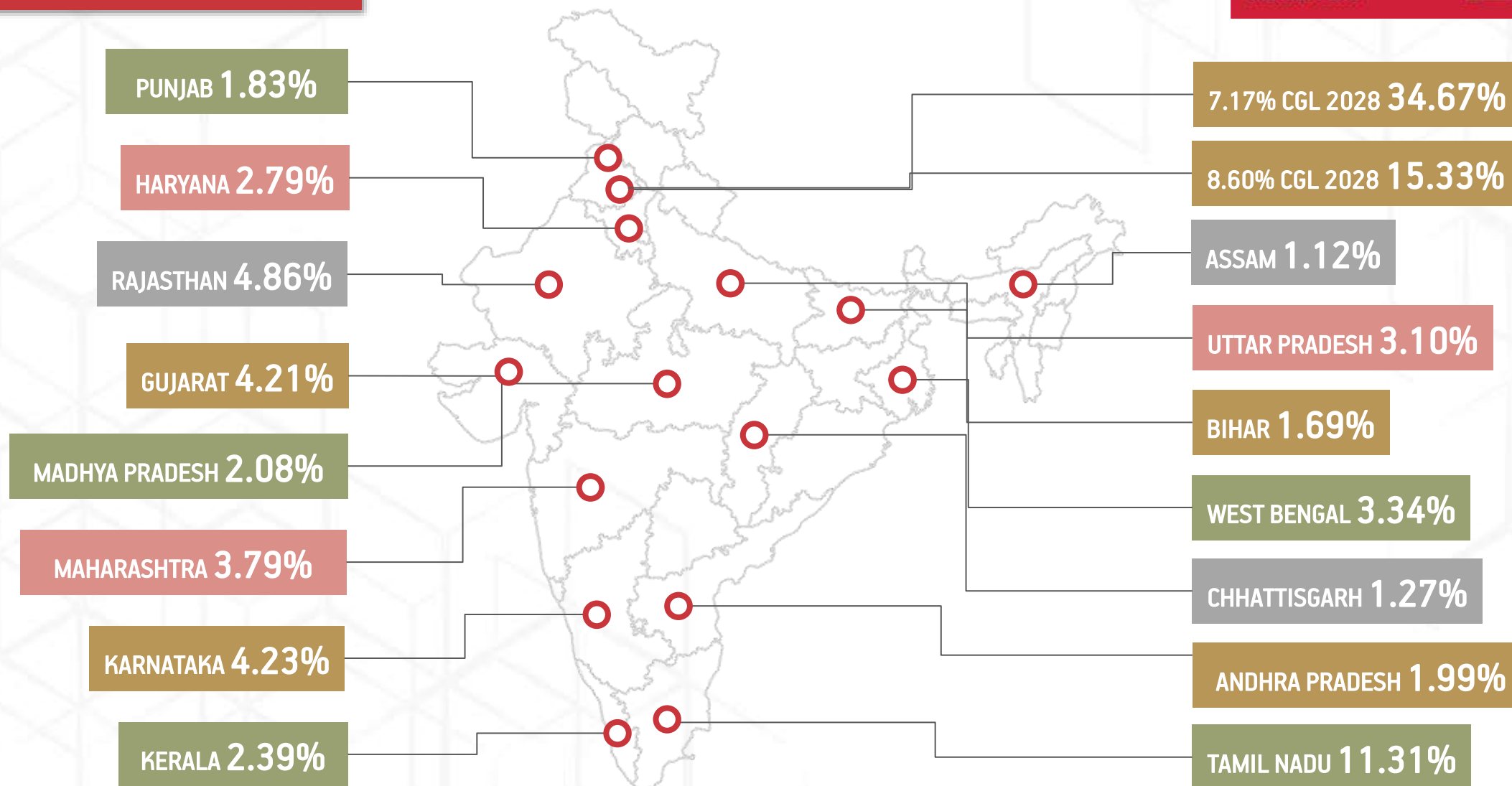
#### CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028

-  Attention on sovereign instruments - SDLs and G-secs
-  Roll down focus\* with a Target Maturity approach
-  Liquidity & safety are the key considerations while developing the strategy

\*refer appendix

# Constituents of the Index

Aditya Birla Sun Life  
Mutual Fund



Disclaimer: The map shown is for illustration purpose only.  
Source: CRISIL Indices. Portfolio as on 19<sup>th</sup> Sep 2022

## Illustration of Benefit of 6 year Indexation

### Traditional Saving Instrument

### Parameters

### Debt Index Fund

₹1,00,000	Investment Amount (A)	₹ 1,00,000
5.65%	*Assumed Returns (CAGR)	7.32%
₹ 1,35,979	***Investment Value at Maturity (B)	₹ 1,48,443
₹ 1,00,000	**Indexation Cost (C)	₹ 1,34,010
₹ 35,979	Taxable Gain (B) – (C)	₹ 14,433
31%	Applicable Tax Rate	20%
₹ 11,154	Tax Amount (D)	₹ 2,887
₹ 1,24,826	Post Tax Value (B) – (D)	₹ 1,45,556
4.05%	Post Tax Return (%)	6.94%

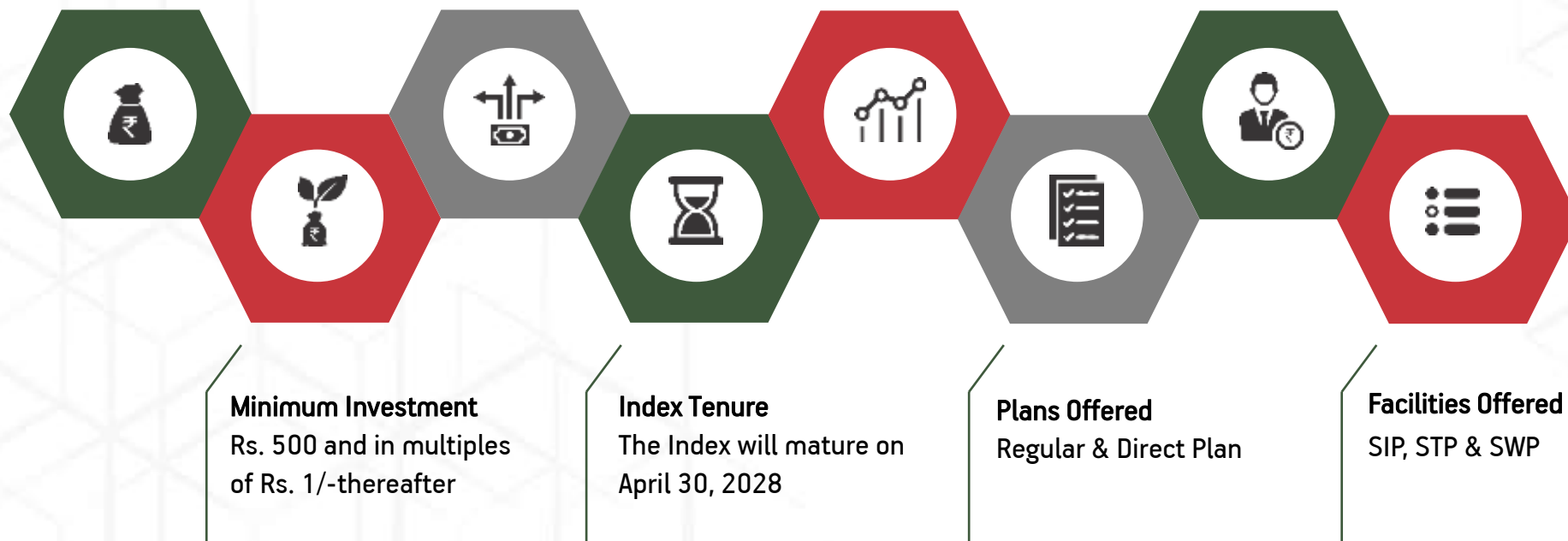
Disclaimer: The above calculations are only for illustration purposes. These are not be considered as investment advice, please consult your investment / tax advisers. \*These are tentative 5 year upto 10 year rates assumed for traditional saving instruments, compounded annually. The assumed return is for illustration purpose only. It may or may not be realized. \*\*The indexation cost is arrived at assuming inflation growth at 5% p.a. for next 6 years. Indexation is not available on traditional saving instruments. The income tax rate for investment between ₹10 lakhs to ₹50 lakhs is 30.99%, between ₹50 lakh to ₹1 crore is 33.99% & above ₹1 crore is 35.59%. Past Performance may or may not be sustained in the future, Aditya Birla Sun Life AMC Limited / Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments. \*\*\*Maturity date 30th April 2028. Data as on 19<sup>th</sup> Sep 2022.

**Scheme Name**  
Aditya Birla Sun Life CRISIL IBX  
50:50 Gilt Plus SDL Apr 2028  
Index Fund

**Structure**  
An open-ended Target  
Maturity Index Fund tracking  
the CRISIL IBX 50:50 Gilt  
Plus SDL Index - Apr 2028

**Benchmark**  
CRISIL IBX 50:50 Gilt Plus  
SDL Index – April 2028

**Fund Manager**  
Mr Mohit Sharma & Mr  
Sanjay Godambe



## Key Reasons To Invest in target maturity funds

Aditya Birla Sun Life  
Mutual Fund



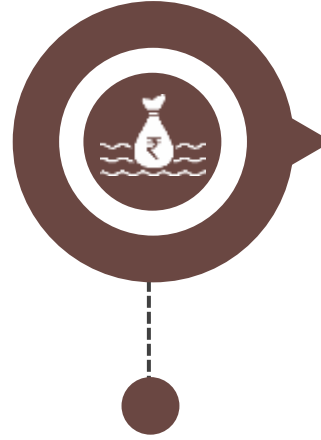
Target Maturity approach – ability to customize your investment as per your goals



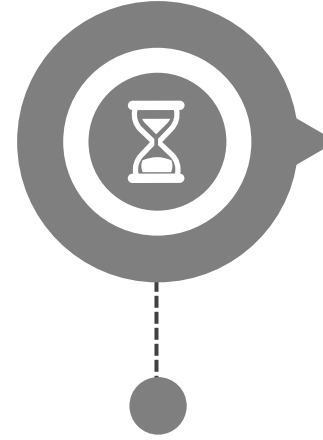
Benefit of indexation<sup>^</sup>



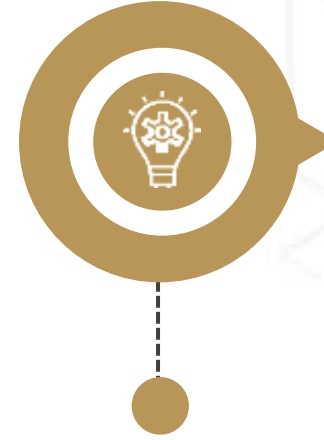
Credit risk mitigated as part of design



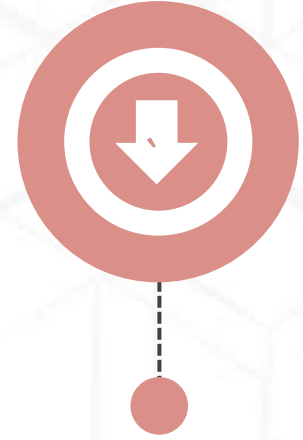
Liquidity available during the tenure of the fund



No Duration risk at time of maturity



Roll down strategy - apt in the current interest rate environment



Low minimum investment\*

\*The minimum investment amount is ₹500 and in multiples of ₹1 thereafter. <sup>^</sup>For applicable tenors basis the investment date, min holding period of 3 Yrs is mandatory

Scheme	Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund			
Type of Scheme	An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2026. A relatively high interest rate risk and relatively low credit risk.			
Investment Objective	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index – April 2026 before expenses, subject to tracking errors.			
Investment Strategy	<p>The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX Gilt Index – April 2026 before expenses, subject to tracking errors.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>			
Asset Allocation	Instrument	Risk Profile	Allocation (% of total Assets)	
			Minimum	Maximum
	Instruments forming part of the CRISIL IBX Gilt Index – April 2026	Moderate	95%	100%
	Cash and Debt/Money Market Instruments	Low	0%	5%
Plans Offered	Regular & Direct Plan			
Options Offered	IDCW* (Payout of IDCW) & Growth Options			
Facilities Offered	SIP, STP & SWP			
Minimum Application	Minimum of ₹ 500 & in multiples of ₹ 1 thereafter			
Benchmark Index	CRISIL IBX Gilt Index – April 2026			
Load	<p>Entry Load: Nil</p> <p>Exit Load: Nil</p>			
Fund Manager	Mr Bhupesh Bameta & Mr Sanjay Godambe			

\*Income Distribution cum Capital Withdrawal Option. For more information, please refer the SID & KIM of the scheme

<b>Scheme</b>	<b>Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund</b>		
<b>Type of Scheme</b>	An open ended Target Maturity Index Fund tracking the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. A relatively high interest rate risk and relatively low credit risk.		
<b>Investment Objective</b>	The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 before expenses, subject to tracking errors.		
<b>Investment Strategy</b>	<p>The investment objective of the Scheme is to generate returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 before expenses, subject to tracking errors.</p> <p>The Scheme does not guarantee/indicate any returns. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.</p>		
<b>Asset Allocation</b>	<b>Instrument</b>	<b>Risk Profile</b>	<b>Allocation (% of total Assets)</b>
			<b>Minimum</b> <b>Maximum</b>
	Instruments forming part of the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028	Moderate	95%      100%
	Cash and Debt/Money Market Instruments	Low	0%      5%
<b>Plans Offered</b>	Regular & Direct Plan		
<b>Options Offered</b>	IDCW* (Payout of IDCW) & Growth Options		
<b>Facilities Offered</b>	SIP, STP & SWP		
<b>Minimum Application</b>	Minimum of ₹ 500 & in multiples of ₹ 1 thereafter		
<b>Benchmark Index</b>	CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028		
<b>Load</b>	Entry Load: Nil Exit Load: Nil		
<b>Fund Manager</b>	Mr. Mohit Sharma & Mr. Sanjay Godambe		

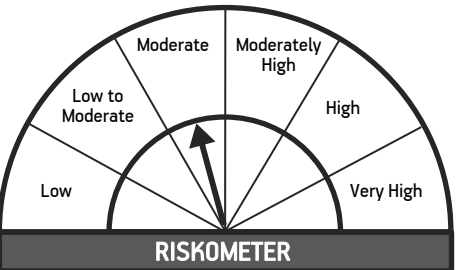
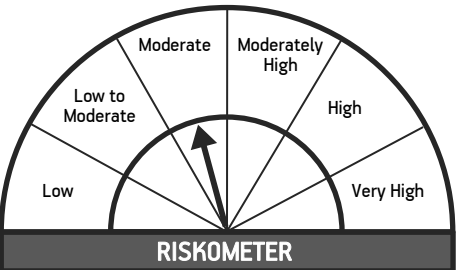
\*Income Distribution cum Capital Withdrawal Option. For more information, please refer the SID & KIM of the scheme



# ADITYA BIRLA SUN LIFE

## CRISIL IBX GILT – APRIL 2026 INDEX FUND

An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2026.  
A relatively high interest rate risk and relatively low credit risk

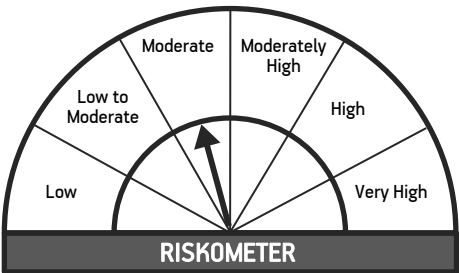
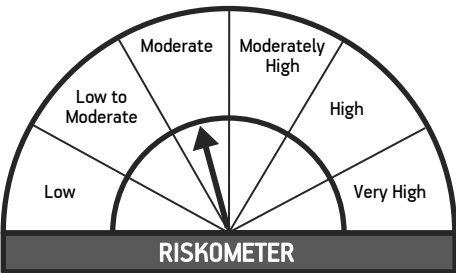
<b>This product is suitable for investors who are seeking*:</b>	<b>Scheme Riskometer</b>	<b>Benchmark Riskometer</b> CRISIL IBX Gilt Index – April 2026	<b>Potential Risk Class</b>			
<ul style="list-style-type: none"><li>Income over the target maturity period</li><li>Open ended Target Maturity Index Fund that seeks to track CRISIL IBX Gilt Index – April 2026</li></ul>	 <p>Investors understand that their principal will be at Moderate risk</p>	 <p>Benchmark riskometer will be at Moderate risk</p>	<b>Credit Risk of Scheme ➡</b>	<b>Relatively Low (Class A)</b>	<b>Moderate (Class B)</b>	<b>Relatively High (Class C)</b>
			<b>Interest Rate Risk of Scheme ↓</b>			
			<b>Relatively Low (Class I)</b>			
			<b>Moderate (Class II)</b>			
			<b>Relatively High (Class III)</b>	<b>A-III</b>		
*Investors should consult their financial advisors if in doubt whether the product is suitable for them.						

The product labelling assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

# ADITYA BIRLA SUN LIFE

## CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND









An open ended Target Maturity Index Fund tracking the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028.  
A relatively high interest rate risk and relatively low credit risk

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class			
<ul style="list-style-type: none"><li>Income over the target maturity period</li><li>Open ended Target Maturity Index Fund that seeks to track CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028</li></ul>	 <p>Investors understand that their principal will be at Moderate risk</p>	<p>CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028</p>  <p>Benchmark riskometer will be at Moderate risk</p>	Credit Risk of Scheme ➡	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk of Scheme ↓			
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)	A-III		
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The product labelling assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

# Appendix

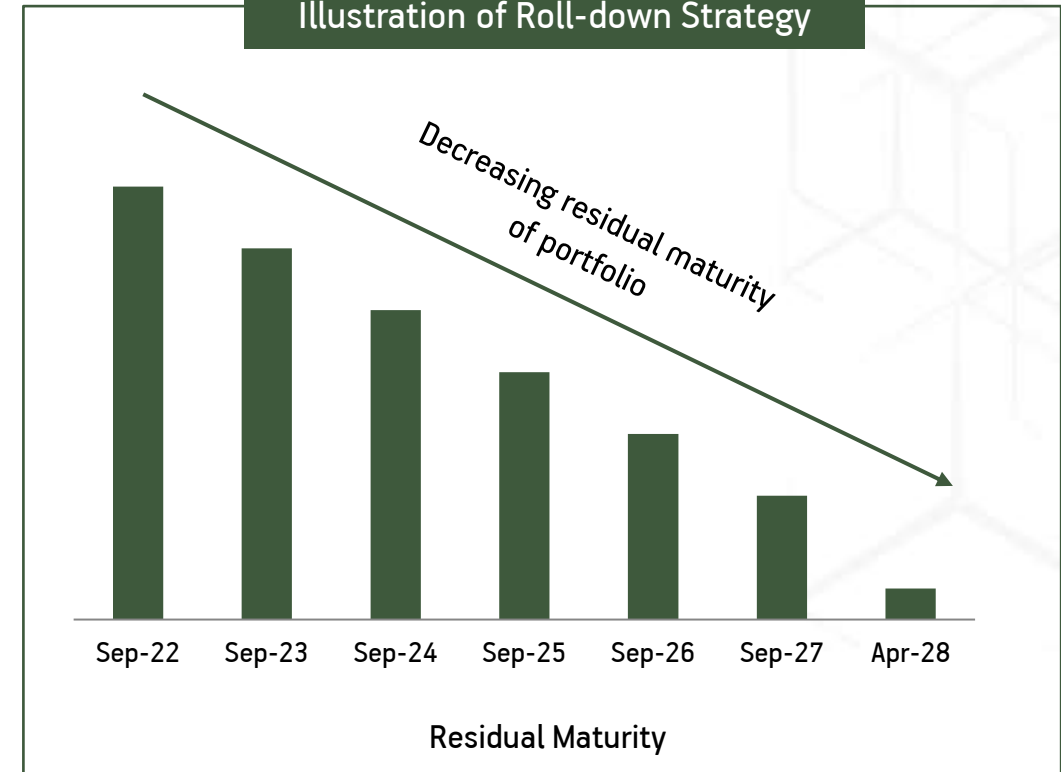
# Debt Index Compared With Other Debt Options With Target Maturity Approach

Basis	Closed-ended FMP	Index Funds
 <b>Taxation</b>	Indexation features available for LTCG	Indexation features available for LTCG
 <b>Fund Management</b>	Generally, buy & hold with activism enabled for event risk	Passively managed
 <b>Regulatory focus</b>	Compliance with MF portfolio norms	Compliance with MF norms, subject to tracking errors*
 <b>Portfolio Construction</b>	MF limits apply dependent on fund manager view	MF limits apply as per design provided by index provider
 <b>Liquidity</b>	Lock-in funds with entry & exit possible at NFO & redemption respectively	Available through AMC like MFs, subject to exit loads
 <b>Investor Concentration</b>	20-25 rules apply	20-25 rules apply
 <b>Key product proposition</b>	Intended to deliver target return over fixed period, like traditional saving instruments	Typically, indented to deliver accrual portfolio return over period along with market-based liquidity Investors can benefit from interim MTM (Mark to Market) movements also during the fund tenure
 <b>Operational Ease</b>	MF like onboarding & KYC	MF like onboarding & KYC

\* Tracking error is defined as the standard deviation of active returns, measured from the benchmark. The objective of ETFs & Index Funds is to minimize the tracking errors from their respective benchmarks. The same can not be construed as base for non-compliance of the respective fund.

- **Roll Down/Run Down** is an accrual approach that is generally used in an elevated rates environment and seeks to earn only coupons/yield at regular intervals from its underlying portfolio by buying and holding the security.
- The average maturity of the scheme's portfolio, as a consequence, decreases with the passage of time. The benefit of Rolling down the yield curve:
- **Low- interest rate risk:** The approach avoids the impact of the expected increase in interest rates over time. It is useful for capturing a higher present yield at any point of the curve and gradually moving towards the shorter end of the curve which is less susceptible to interest rate risk.

### Illustration of Roll-down Strategy



# Thank You

# Disclaimers

**Past performance may or may not be sustained in the future. For more details, please refer the SID / KIM of the scheme.**

Issuer(s) / Bond(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the bond mentioned, from time to time.

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