



Aditya Birla Sun Life

## CRISIL SDL Plus AAA PSU Apr 2025 60:40 Index Fund

(An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index - April 2025. A moderate interest rate risk and relatively low credit risk.)

NFO Opens - 25<sup>th</sup> March 2022 | NFO Closes: 28<sup>th</sup> March 2022

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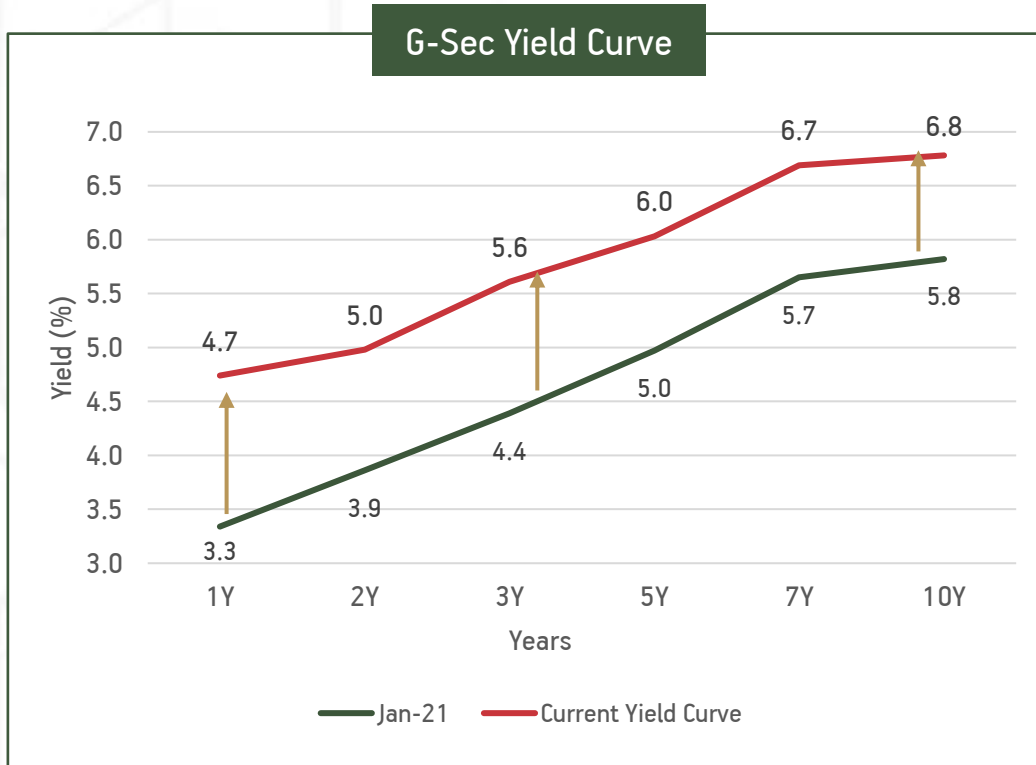
Aditya Birla Sun Life

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NFO Opens - 25<sup>th</sup> March 2022 | NFO Closes: 29<sup>th</sup> March 2022

# Why could Passive Debt Funds be an attractive investment in India currently?



## Current trends driving Debt Markets in India



Systemic **liquidity** position remains benign and is expected to remain surplus through CY 2022



**Inflation (CPI)** is expected to ease going ahead as per RBI guidance



RBI's overarching priority remains to support growth and their commitment is to **normalize rates** in a gradual, calibrated and non-disruptive manner

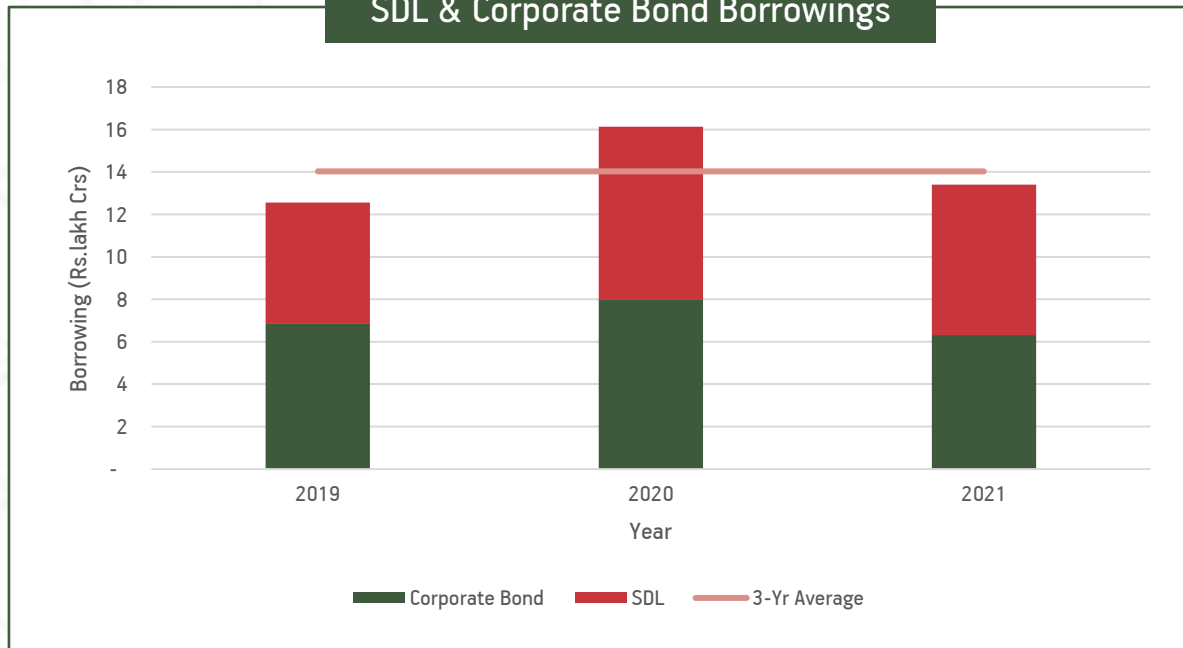






Yield curves continues to be very steep, and it looks attractive till the 5–6-year point

**Investors can potentially benefit from the current steepness in rates by investing in target maturity funds!**

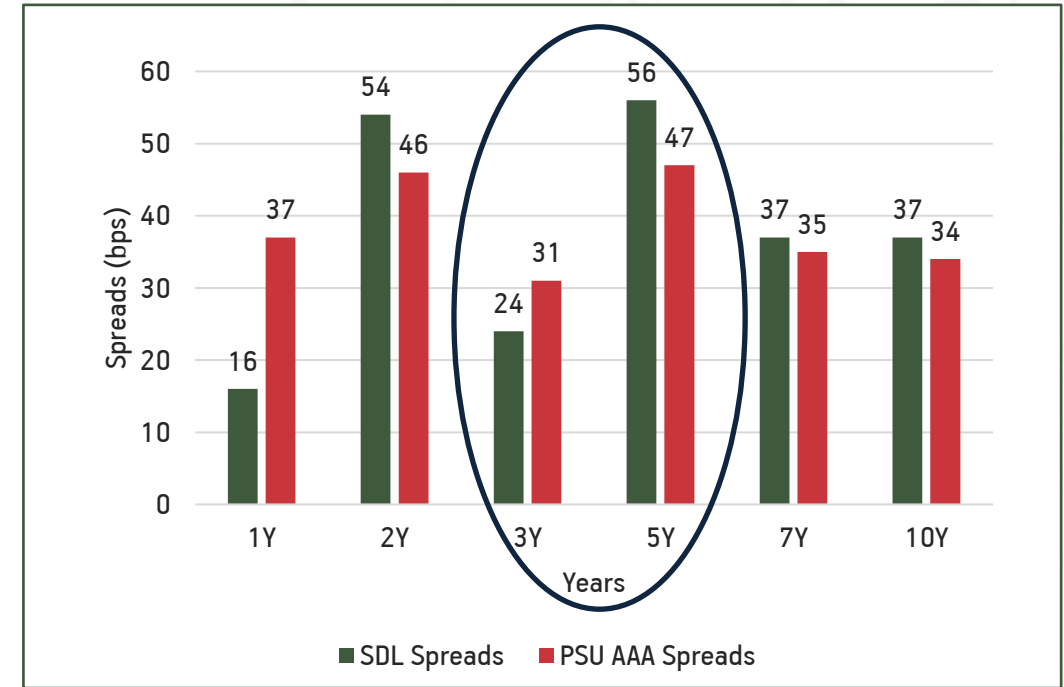
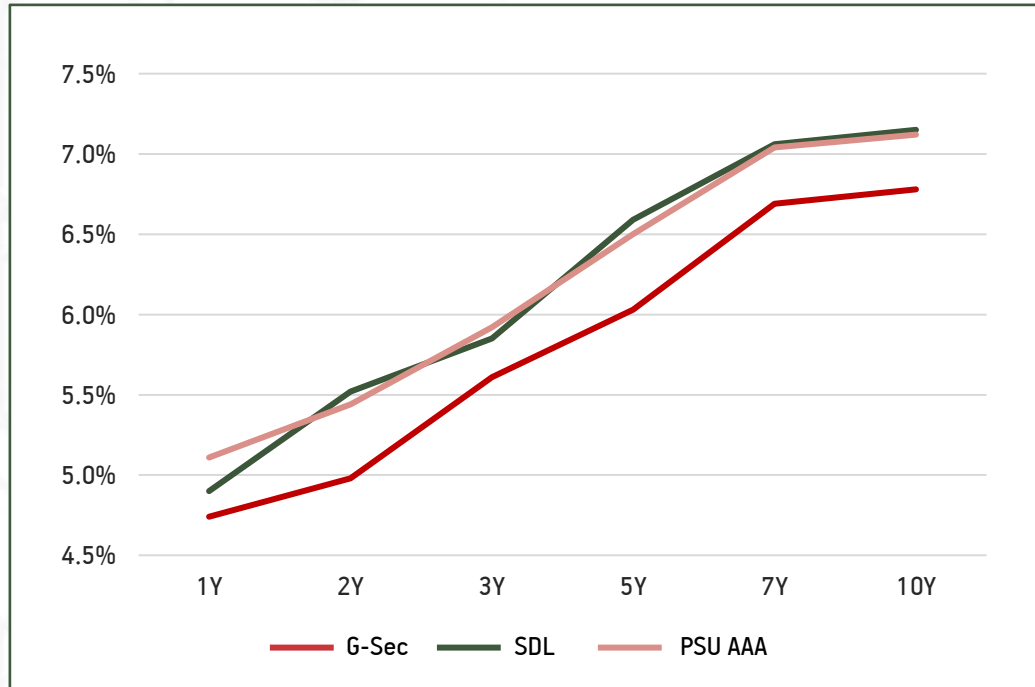
# Lower Borrowings Supporting Yields

## SDL & Corporate Bond Borrowings



-  SDL & AAA PSU Bonds continue to provide yield kicker v/s G-Secs and are also liquid
-  Issuances for SDLs & corporate bonds in 2021 below 3-Yr average and significantly less when compared to 2020 borrowings keeping demand robust
-  With yields moving higher, robust demand from investors looking to lock-in yields currently on offer will continue to support prices
-  Lower supply for corporate bonds will continue to support spreads over G-Secs

# Investment Opportunity - Steep Curve & Attractive Spreads



- Yield curve looks attractive till ~5-6-year point with steepness gradually fading thereafter.
- SDLs & AAA PSUs offering attractive spreads over G-Secs.
- In a short- & medium-term investment horizon, the spreads for both 3-year & 5-year appear attractive.
- A roll down strategy\* can be employed to take benefits of reasonable yields.

Source: ABSLAMC Research, as on Mar 17, 2021 / Note: Spreads as calculated using the government securities as the base. \*refer appendix

# Ways To Access This Fixed Income Opportunity



## TRADITIONAL SAVINGS

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



## BONDS\*

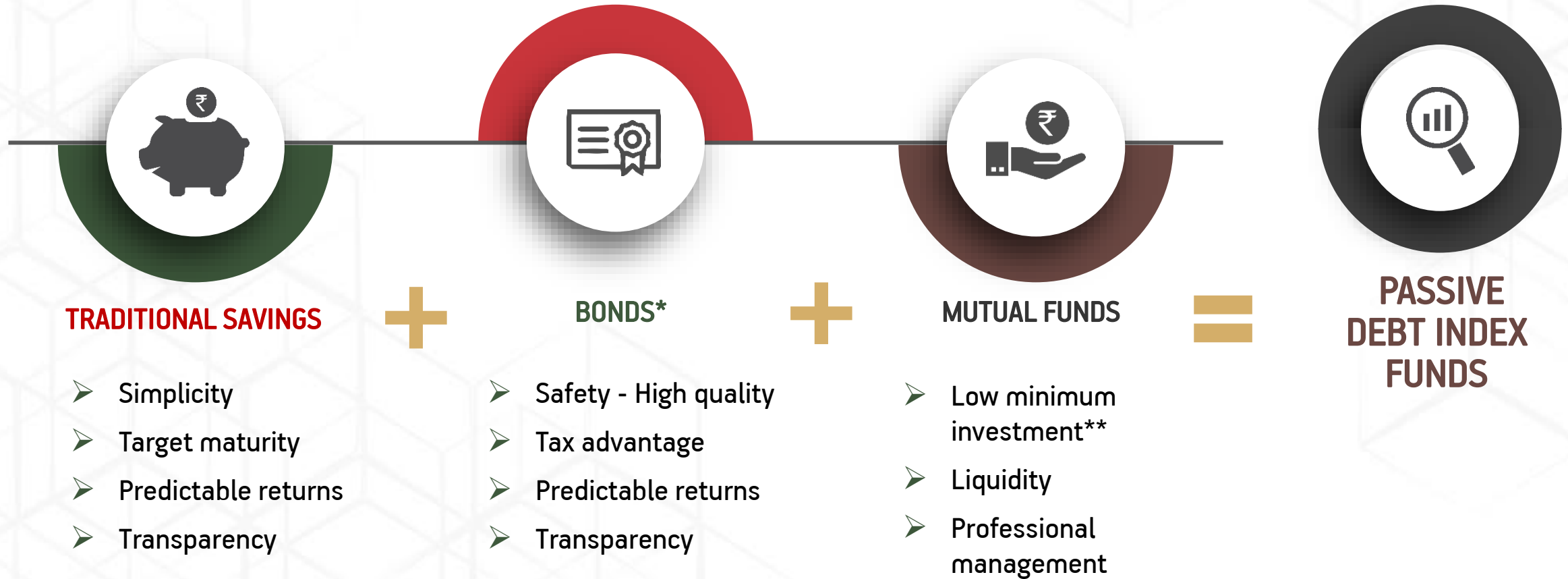
- Interest rate risk
- Little diversification
- Operationally challenging for investors
- High minimum investment amount
- Predictable returns
- Tax efficient



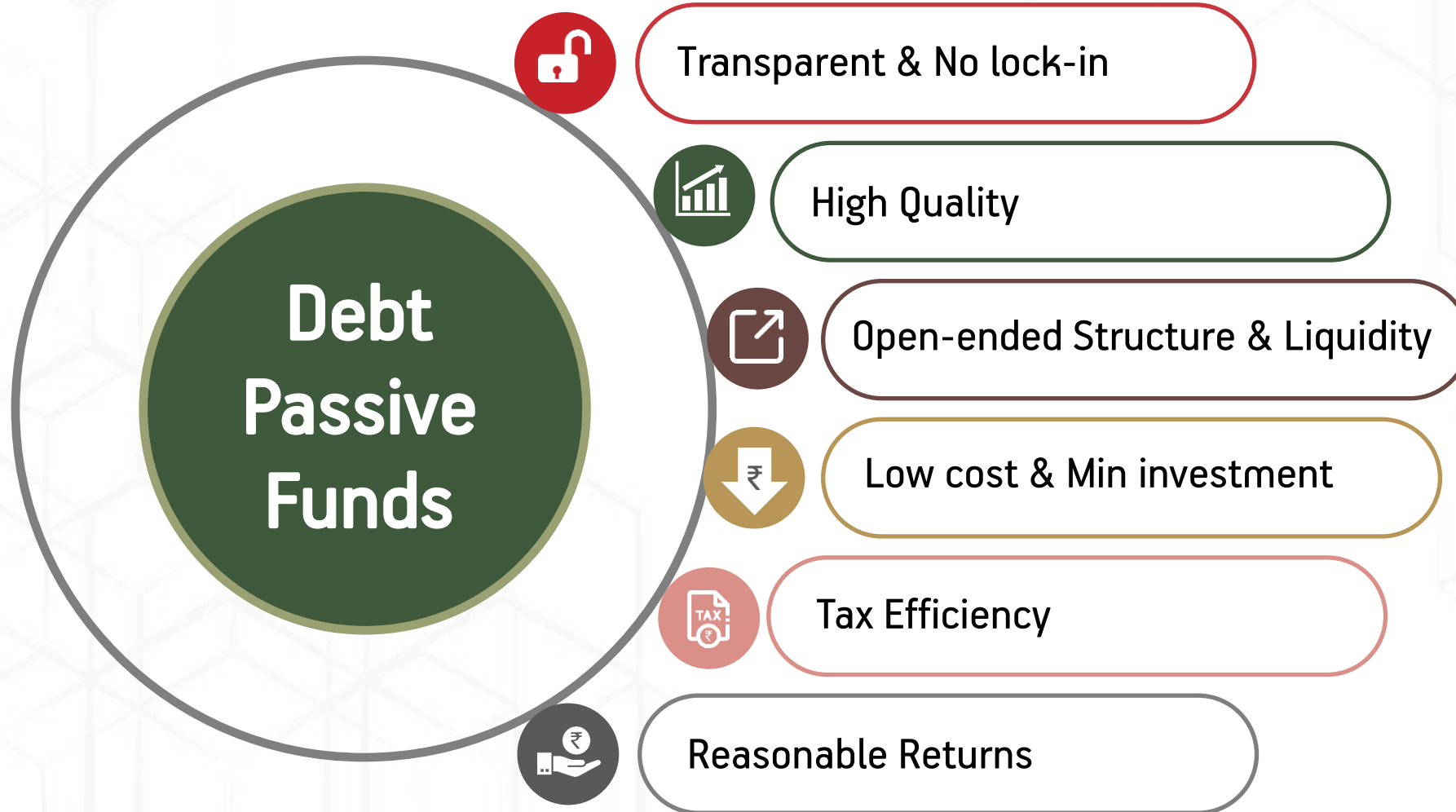
## DEBT MUTUAL FUNDS

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

\*Bonds comprise of corporate / PSU debt instruments.



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



# How To Make The Best Of This Investment Opportunity?

Aditya Birla Sun Life  
Mutual Fund





## Introducing

Aditya Birla Sun Life

# CRISIL SDL Plus AAA PSU Apr 2025 60:40 Index Fund

(An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025.  
A moderate interest rate risk and relatively low credit risk.)

## Overview

- It seeks to track the performance of **AAA PSU** and **SDL** issuers near to the maturity date of the index
- The target maturity date for the index is **30<sup>th</sup> April 2025**

## Index Construction

- Two components with **equal weighted** constituents:
  - **SDL component (60%)**: 10 State issuers will be selected on the basis of liquidity\*. Minimum ISIN level o/s shall be ₹ 1500 crores.
  - **AAA PSU component (40%)**: 10 Corporate issuers with rating of AAA, issued by PSUs will be selected on the basis of liquidity\*. Minimum ISIN level o/s shall be ₹ 500 crores.
- For each issuer selected, security having maturity nearest to the target date shall be selected
- Weights to the issuers will be **divided equally**
- The securities will be held till maturity

\*Liquidity score will be calculated based on the volume traded (70%), number of trades (15%) and days traded (15%) in the previous quarter. Please refer to the index disclaimer  
For detailed methodology of the Index, please refer to the Scheme Information Document.

## Benefit Of 4 Year Indexation: ABSL CRISIL SDL plus AAA PSU Apr 2025 60:40 Index Fund

### Traditional Savings

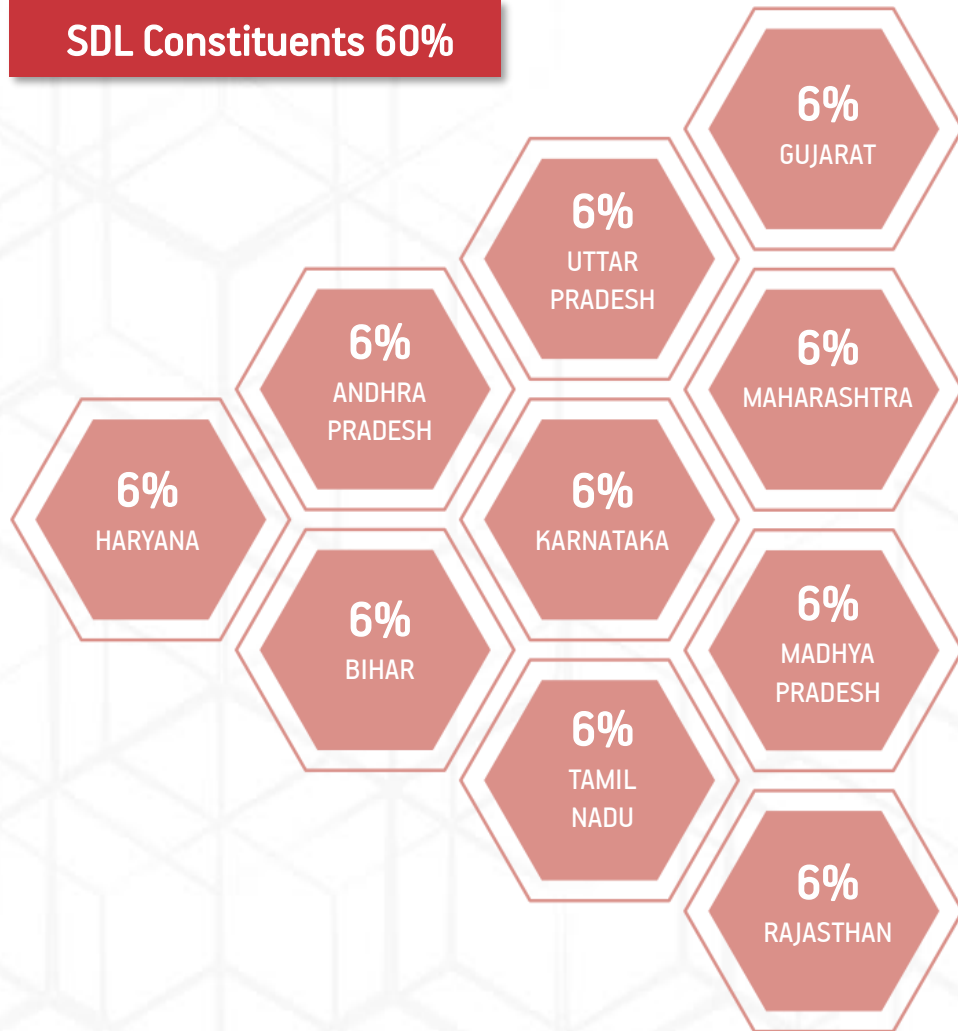
### Parameters

### Debt Index Funds - FTP

₹ 1,00,000	Investment Amount	₹ 1,00,000
5.45%	*Assumed Returns	5.70%
₹ 1,17,257	***Investment Value upon Maturity	₹ 1,18,093
₹ 1,00,000	**Indexation Cost	₹ 1,21,546
₹ 17,257	Taxable Gain	₹ 0
31%	Applicable Tax Rate	20%
₹ 5,350	Tax Amount	₹ 0
₹ 1,11,908	Post Tax Value	₹ 1,18,093
<b>3.82%</b>	<b>Post Tax Return (%)</b>	<b>5.70%</b>

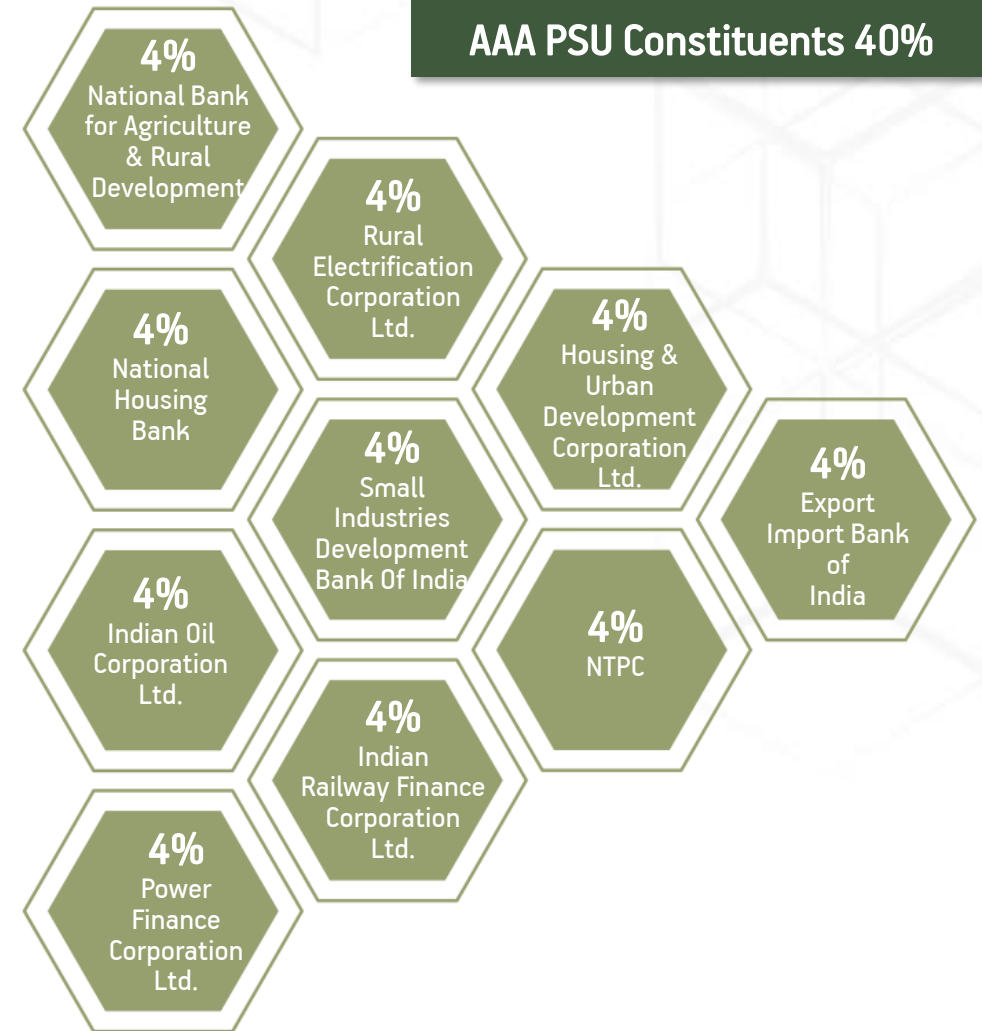
Disclaimer: The above calculations are only for illustration purposes. These are not to be considered as investment advice, please consult your investment / tax advisers. \*These are tentative 3 year upto 5 year rates assumed for traditional saving instruments, compounded annually. The yield mentioned for the debt index fund is indicative. It may or may not be realized. \*\*The indexation cost is calculated as Cost Inflation Index (CII) of maturing year (2025) / CII of purchase year (2021). They are 385.3 & 317.0 respectively. Index cost arrived at assuming 5% p.a. growth rate in CII. 4 year indexation benefit is only available to investors who invest in FY21-22 & remain invested in the fund until FY25-26. 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.

### SDL Constituents 60%



### Index Constituents CRISIL IBX 60:40 SDL + AAA PSU Index - April 2025

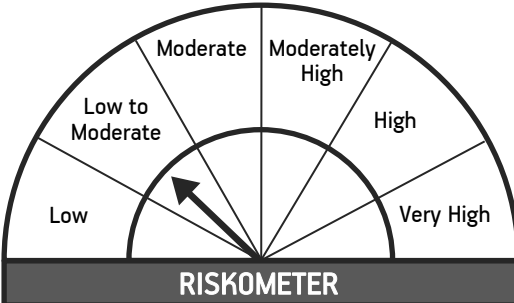
### AAA PSU Constituents 40%



<b>Scheme</b>	<b>Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2025 60:40 Index Fund</b>			
<b>Type of Scheme</b>	An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025. A moderate 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 60:40 SDL + AAA PSU Index – April 2025 before expenses, subject to tracking errors. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.			
<b>Investment Strategy</b>	The Scheme seeks to track the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025 subject to tracking errors. Accordingly, the Scheme will endeavour to invest in debt instruments in line with the benchmark of the scheme. For detailed investment strategy, refer the SID of the Scheme.			
<b>Asset Allocation</b>	<b>Instrument</b>	<b>Risk Profile</b>	<b>Allocation (% of total Assets)</b>	
			<b>Minimum</b>	<b>Maximum</b>
	Debt instruments forming part of the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025	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 60:40 SDL + AAA PSU Index – April 2025			
<b>Load</b>	Entry Load: Nil Exit Load: For redemption / switch-out of units on or before 30 days from the date of allotment: 0.5% of applicable NAV. For redemption / switch-out of units after 30 days from the date of allotment – Nil			
<b>Fund Manager</b>	Mr Mohit Sharma			

# ADITYA BIRLA SUN LIFE CRISIL SDL Plus AAA PSU Apr 2025 60:40 Index Fund

An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025.  
A moderate interest rate risk and relatively low credit risk.

<p><b>This product is suitable for investors who are seeking*:</b></p>	<p><b>Riskometer</b></p>	<p><b>Potential Risk Class</b></p>				
<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 60:40 SDL + AAA PSU Index – April 2025</li> </ul>	 <p><b>RISKOMETER</b> Investors understand that their principal will be at Low to Moderate risk</p>	<p>Credit Risk of Scheme →</p>	<p>Relatively Low (Class A)</p>	<p>Moderate (Class B)</p>	<p>Relatively High (Class C)</p>	
		<p>Interest Rate Risk of Scheme ↓</p>				
		<p>Relatively Low (Class I)</p>				
		<p>Moderate (Class II)</p>	<p><b>A-II</b></p>			
		<p>Relatively High (Class III)</p>				

\*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.

## Introducing

Aditya Birla Sun Life

### **CRISIL SDL plus AAA PSU Apr 2027 60:40 Index Fund**

(An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2027.  
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## Overview

- It seeks to track the performance of **AAA PSU** and **SDL** issuers near to the maturity date of the index
- The target maturity date for the index is **30<sup>th</sup> April 2027**

## Index Construction

- Two components with **equal weighted** constituents:
  - **SDL component (60%)**: 12 State issuers will be selected on the basis of liquidity\*. Minimum ISIN level o/s shall be ₹ 1500 crores.
  - **AAA PSU component (40%)**: 8 Corporate issuers with rating of AAA, issued by PSUs will be selected on the basis of liquidity\*. Minimum ISIN level o/s shall be ₹ 500 crores.
- For each issuer selected, security having maturity nearest to the target date shall be selected
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\*Liquidity score will be calculated based on the volume traded (70%), number of trades (15%) and days traded (15%) in the previous quarter. Please refer to the index disclaimer  
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## Benefit Of 6 Year Indexation: ABSL CRISIL SDL plus AAA PSU Apr 2027 60:40 Index Fund

### Traditional Savings

### Parameters

### Debt Index Funds - FTP

₹ 1,00,000	Investment Amount	₹ 1,00,000
5.50%	*Assumed Returns	6.40%
₹ 1,30,696	***Investment Value upon Maturity	₹ 1,36,367
₹ 1,00,000	**Indexation Cost	₹ 1,34,006
₹ 30,696	Taxable Gain	₹ 2,360
31%	Applicable Tax Rate	20%
₹ 9,516	Tax Amount	₹ 472
₹ 1,21,180	Post Tax Value	₹ 1,35,895
<b>3.92%</b>	<b>Post Tax Return (%)</b>	<b>6.33%</b>

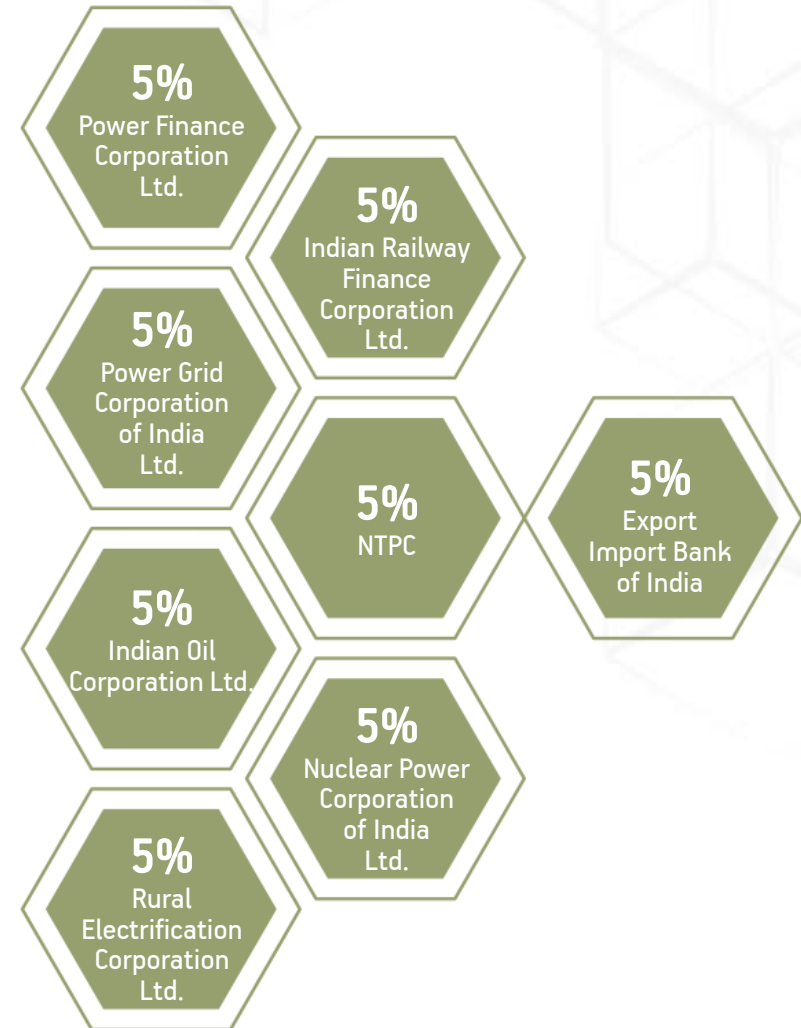
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### SDL Constituents 60%



### Index Constituents CRISIL IBX 60:40 SDL + AAA PSU Index - April 2022

### AAA PSU Constituents 40%



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<b>Investment Strategy</b>	The Scheme seeks to track the CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027 subject to tracking errors. Accordingly, the Scheme will invest in AAA rated PSU bonds and SDLs in line with benchmark of the Scheme. For detailed investment strategy, refer the SID of the Scheme.			
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## Key Reasons To Invest In

ABSL CRISIL SDL Plus AAA PSU Apr 2025 60:40 Index Fund & ABSL CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund



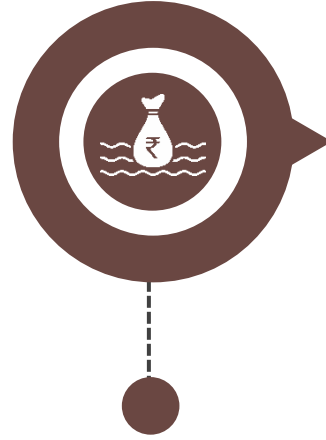
Target Maturity approach – ability to customize your investment as per your goals



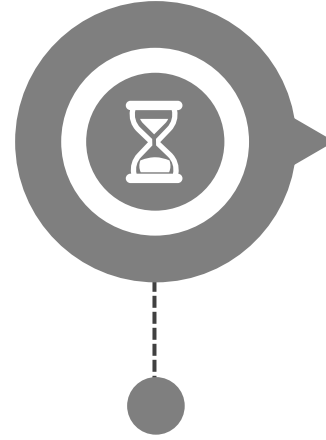
Benefit of indexation



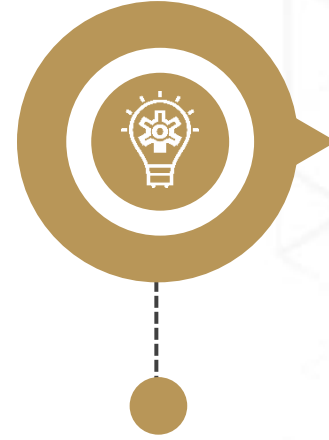
Credit risk mitigated as part of design



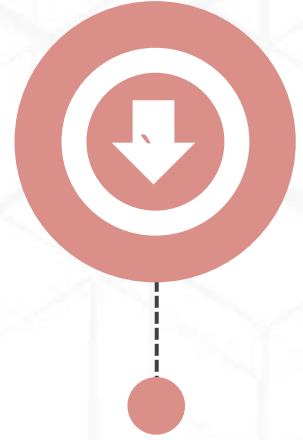
Liquidity available during the tenure of the fund



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

Basis	Closed-ended FMP	Index Funds
 <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 via AMC 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.



# Appendix

# Constituents of the Index - CRISIL IBX 60:40 SDL + AAA PSU Index - April 2025

Aditya Birla Sun Life  
Mutual Fund



Sr. No.	Issuer	Date of Maturity	Weights
IN1520210189	GUJARAT	02-Feb-25	6.00%
IN2220210263	MAHARASHTRA	02-Feb-25	6.00%
IN2120200273	MADHYA PRADESH	17-Mar-25	6.00%
IN3120140220	TAMIL NADU	11-Mar-25	6.00%
IN1920140085	KARNATAKA	28-Jan-25	6.00%
IN3320140079	UTTAR PRADESH	26-Nov-24	6.00%
IN2920210019	RAJASTHAN	09-Apr-25	6.00%
IN1320140057	BIHAR	14-Jan-25	6.00%
IN1020140100	ANDHRA PRADESH	25-Feb-25	6.00%
IN1620140153	HARYANA	28-Jan-25	6.00%
INE261F08D11	National Bank for Agriculture & Rural Development	31-Jan-25	4.00%
INE556F08JU6	Small Industries Development Bank Of India	21-Feb-25	4.00%
INE242A08452	Indian Oil Corporation Ltd.	06-Mar-25	4.00%
INE134E08KH0	Power Finance Corporation Ltd.	19-Nov-24	4.00%
INE020B08930	Rural Electrification Corporation Ltd.	10-Apr-25	4.00%
INE031A08830	Housing & Urban Development Corporation Ltd.	04-Mar-25	4.00%
INE514E08FT8	Export Import Bank Of India	18-Feb-25	4.00%
INE053F09GV6	Indian Railway Finance Corporation Ltd.	10-Mar-25	4.00%
INE733E07JP6	NTPC	25-Mar-25	4.00%
INE557F08FG1	National Housing Bank	18-Dec-24	4.00%
			<b>100.00%</b>

Source: CRISIL. Portfolio as on 21<sup>st</sup> Mar 2022



# Constituents of the Index - CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027

Aditya Birla Sun Life  
Mutual Fund

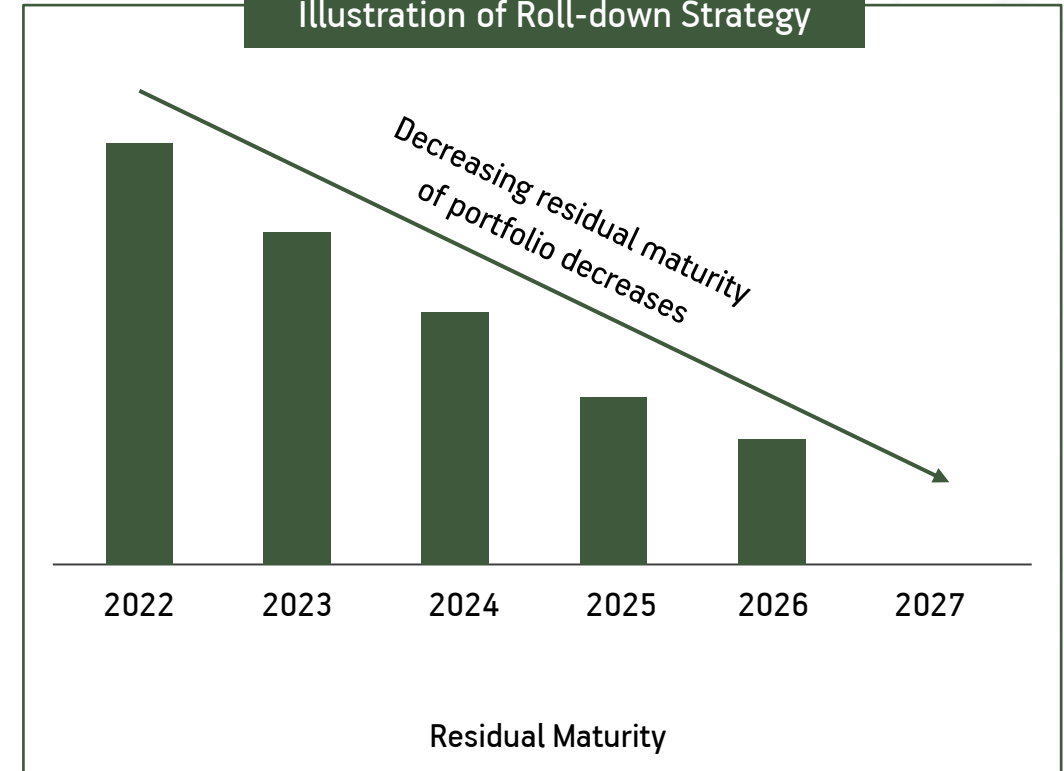


Sr. No.	Issuer	Date of Maturity	Weights
IN2220160120	MAHARASHTRA	28-Dec-26	5.00%
IN3120161424	TAMIL NADU	29-Mar-27	5.00%
IN1920160125	KARNATAKA	29-Mar-27	5.00%
IN2920160438	RAJASTHAN	15-Mar-27	5.00%
IN3320170027	UTTAR PRADESH	26-Apr-27	5.00%
IN3420160183	WEST BENGAL	29-Mar-27	5.00%
IN2020170014	KERALA	12-Apr-27	5.00%
IN1520200347	GUJARAT	31-Mar-27	5.00%
IN1620160292	HARYANA	29-Mar-27	5.00%
IN4520160115	TELANGANA	09-Nov-26	5.00%
IN2120160105	MADHYA PRADESH	01-Mar-27	5.00%
IN1020170016	ANDHRA PRADESH	26-Apr-27	5.00%
INE134E08I00	Power Finance Corporation Ltd.	05-Jan-27	5.00%
INE242A08502	Indian Oil Corporation Ltd.	18-Feb-27	5.00%
INE020B08AH8	Rural Electrification Corporation Ltd.	12-Mar-27	5.00%
INE514E08FG5	Export Import Bank Of India	01-Sep-26	5.00%
INE053F07983	Indian Railway Finance Corporation Ltd.	21-Mar-27	5.00%
INE752E070C4	Power Grid Corporation of India Ltd.	18-Oct-26	5.00%
INE733E07KF5	NTPC	16-Sep-26	5.00%
INE206D08311	Nuclear Power Corporation Of India Ltd.	04-Aug-26	5.00%
			<b>100.00%</b>

Source: CRISIL. Portfolio as on 21<sup>st</sup> Mar 2022

- **Roll Down/Run Down strategy** is an accrual strategy 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 security.
- The average maturity of the scheme's portfolio, as a consequence, decreases with the passage of time. Benefit of Rolling down the yield curve:
- **Low- interest rate risk:** The strategy avoids impact from the expected increase in interest rates over time. It is useful for capturing higher present yield at any point of curve and gradually moving towards 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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