

**ACTION OF EQUITY,
DANCE OF DEBT AND
ROMANCE OF GOLD,
DOESN'T THAT MAKE FOR A
BLOCKBUSTER?**

Introducing

ADITYA BIRLA SUN LIFE

MULTI ASSET ALLOCATION FUND

An open ended scheme investing in Equity, Debt and Commodities

NFO Opens: January 11, 2023

NFO closes: January 25, 2023

In a market, gripped by volatility and opportunity,
3 heroes unite...



Action-packed Equity

grabs
Market Opportunity



Versatile Debt

tackles
Market Volatility

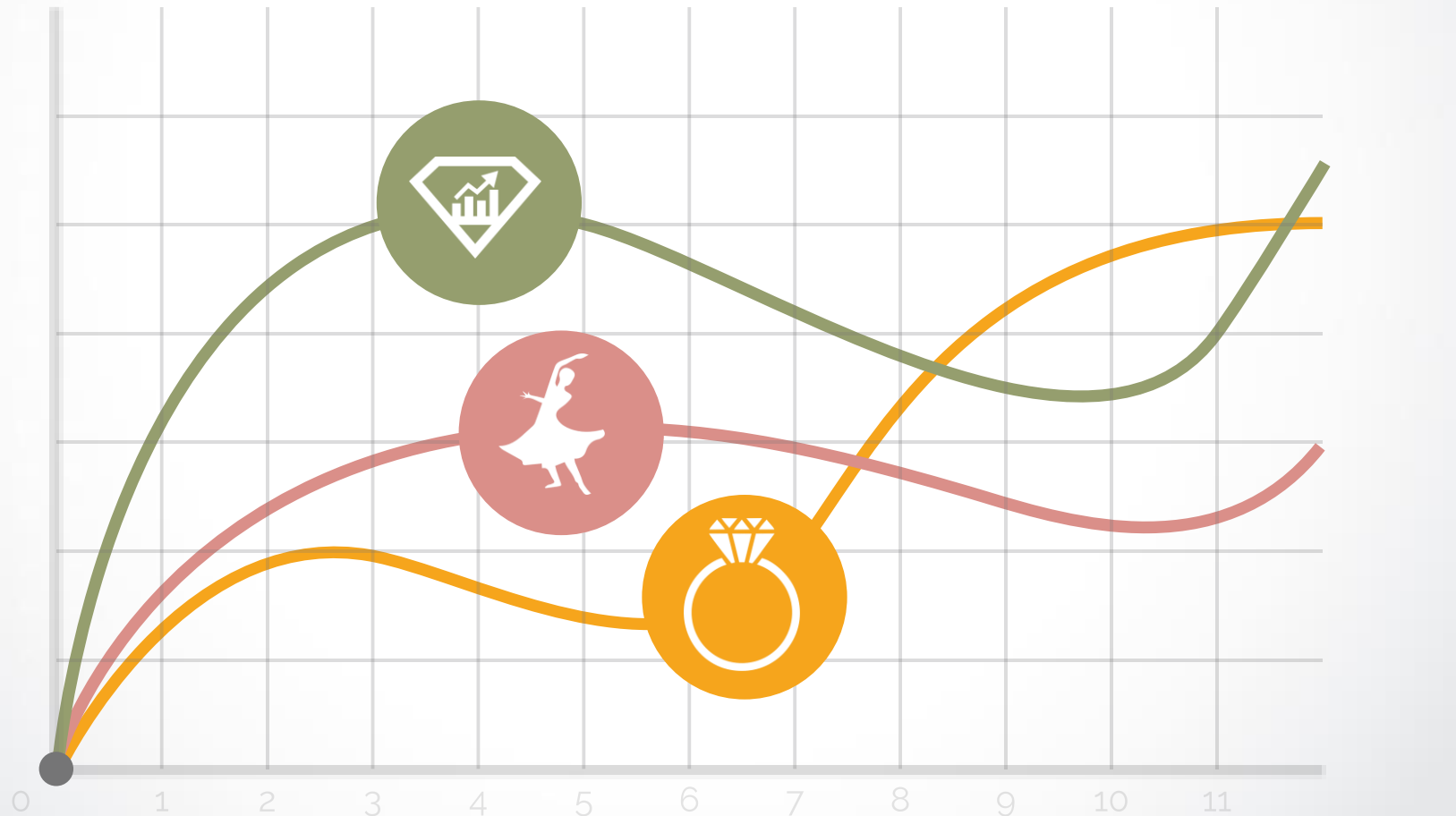


Evergreen Gold/Silver

helps hedge Inflation in every
market condition



Come, join **OUR HEROES** in their quest to generate reasonable returns through **well-mapped Asset Allocation**





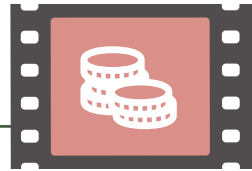
Asset Allocation refers to diversifying investments amongst different types of assets in an attempt to balance risk and reward by assigning optimum weights to the assets!

Tenets of Different Asset Classes



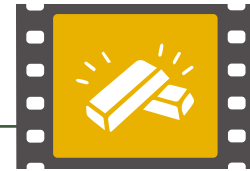
Equity

- Long Term Growth Potential
- Higher Volatility
- Higher Risk – Reward



Fixed Income

- Seeks to generate Reasonable Return
- Lower Volatility than Equity



Commodities (Gold/Silver)

- Seeks to generate Reasonable Return
- Inflation hedge



Real Estate (REITs/InVITs)

- Rental Income and Inflation hedge
- Lower Volatility

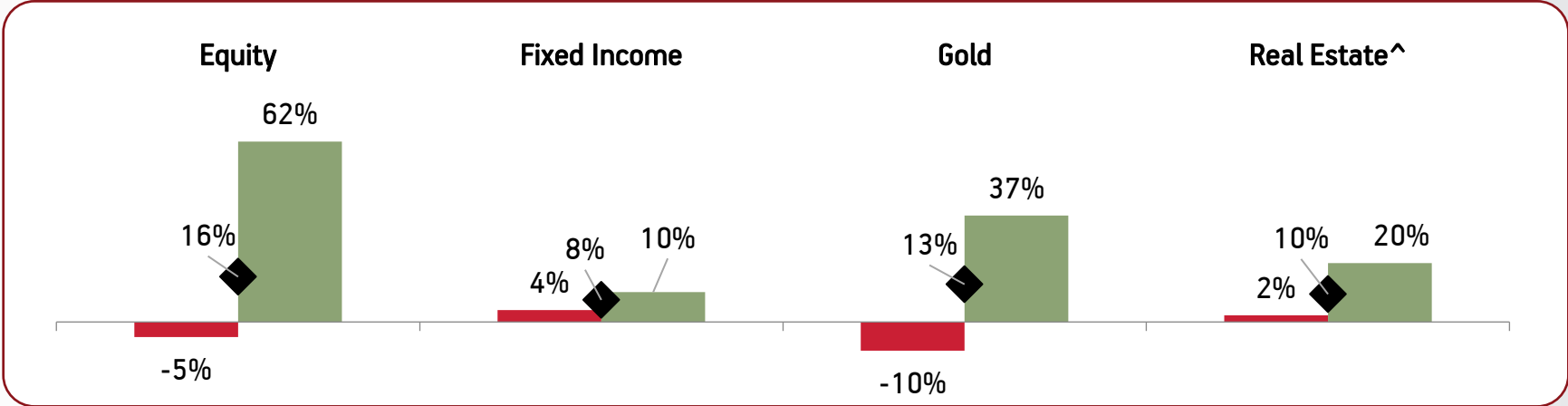




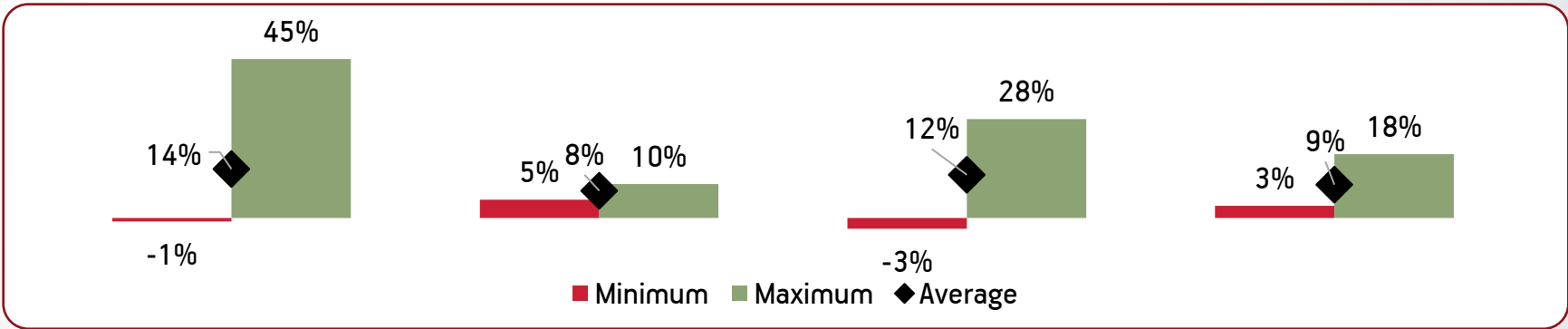
Why is Asset Allocation Important?

1 Asset Classes range of returns varies widely

Range of 3Y Rolling Returns



Range of 5Y Rolling Returns



Returns data period: 1st January 2003 to 30th November 2022; [^]3Y Rolling Returns on a quarterly basis since 30th June 2010 till 30th June 2022 has been considered due to unavailability of data (Real Estate); Indices used: Equity - Nifty 50 TRI; Gold - Gold prices in ₹ terms; Fixed Income - CRISIL Short Term Bond Fund Index; Real Estate - RBI House Price Index; Returns are Compounded Annualized; Source: MFIE, Bloomberg, RBI; Past performance may or may not be sustained in future.



2 Different Asset Classes perform at different points in time...

CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22TD
Gold (30.88%)	Equity (29.43%)	Real Estate (10.06%)	Equity (32.90%)	Real Estate (9.75%)	Gold (11.43%)	Equity (30.27%)	Gold (7.24%)	Gold (21.16%)	Gold (28.28%)	Equity (25.59%)	Equity (9.50%)
Real Estate (26.26%)	Real Estate (25.10%)	Fixed Income (8.27%)	Real Estate (16.90%)	Fixed Income (8.66%)	Fixed Income (9.83%)	Real Estate (7.20%)	Fixed Income (6.69%)	Equity (13.48%)	Equity (16.14%)	Fixed Income (4.38%)	Fixed Income (6.03%)
Fixed Income (7.84%)	Gold (10.42%)	Equity (8.07%)	Fixed Income (10.47%)	Equity (-3.01%)	Real Estate (8.34%)	Gold (6.23%)	Real Estate (5.13%)	Fixed Income (9.53%)	Fixed Income (10.42%)	Real Estate (3.13%)	Gold (3.03%)
Equity (-23.81%)	Fixed Income (9.15%)	Gold (-18.74%)	Gold (0.33%)	Gold (-6.09%)	Equity (4.39%)	Fixed Income (6.03%)	Equity (4.64%)	Real Estate (2.97%)	Real Estate (2.19%)	Gold (-2.42%)	Real Estate (1.05%)

Historically, no asset class has consistently outperformed others...

Successful investing requires diversifying investments & maneuvering across asset classes at the opportune time!



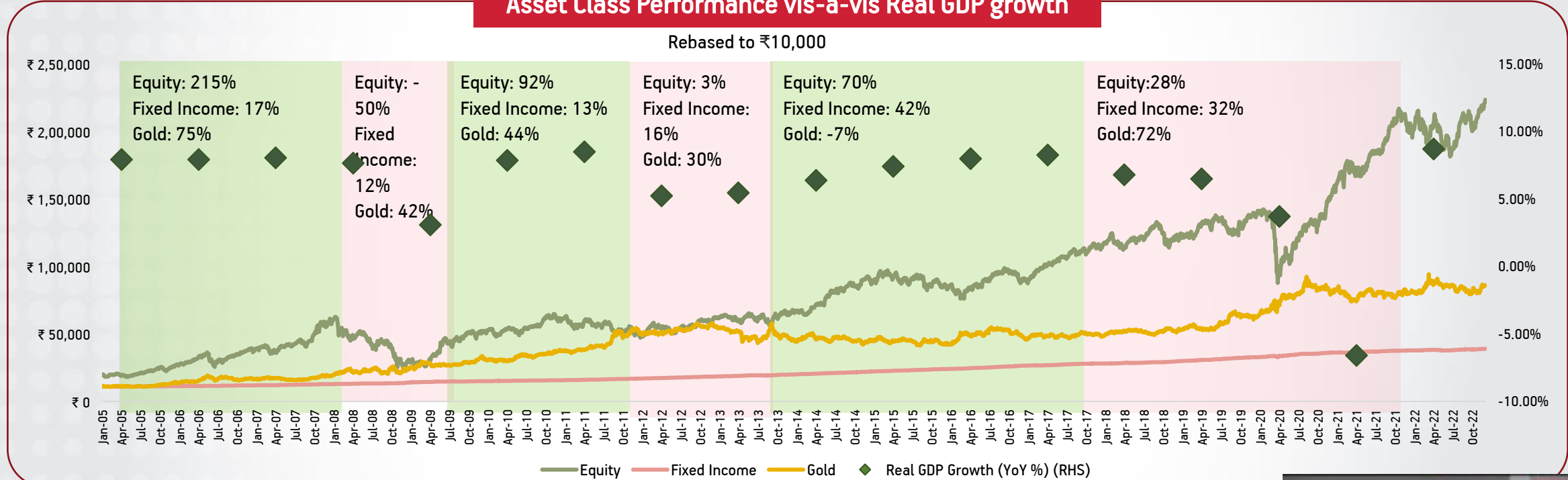
*Data as on 30th November 2022, Real estate return as on Q2CY22; Returns are Absolute in nature; Source: MFIE, Bloomberg, CRISIL, RBI; Past performance may or may not be sustained in future.. Indices used: Equity - Nifty 50 TRI; Gold - Gold prices in ₹ terms; Fixed Income - CRISIL Short Term Bond Fund Index; Real Estate – RBI House Price Index



Why is Asset Allocation Important?

3 Different Asset Classes perform differently through various phases of the Economy

Asset Class Performance vis-à-vis Real GDP growth



Different asset classes work in different phases of economy therefore asset allocation can help improve portfolio performance

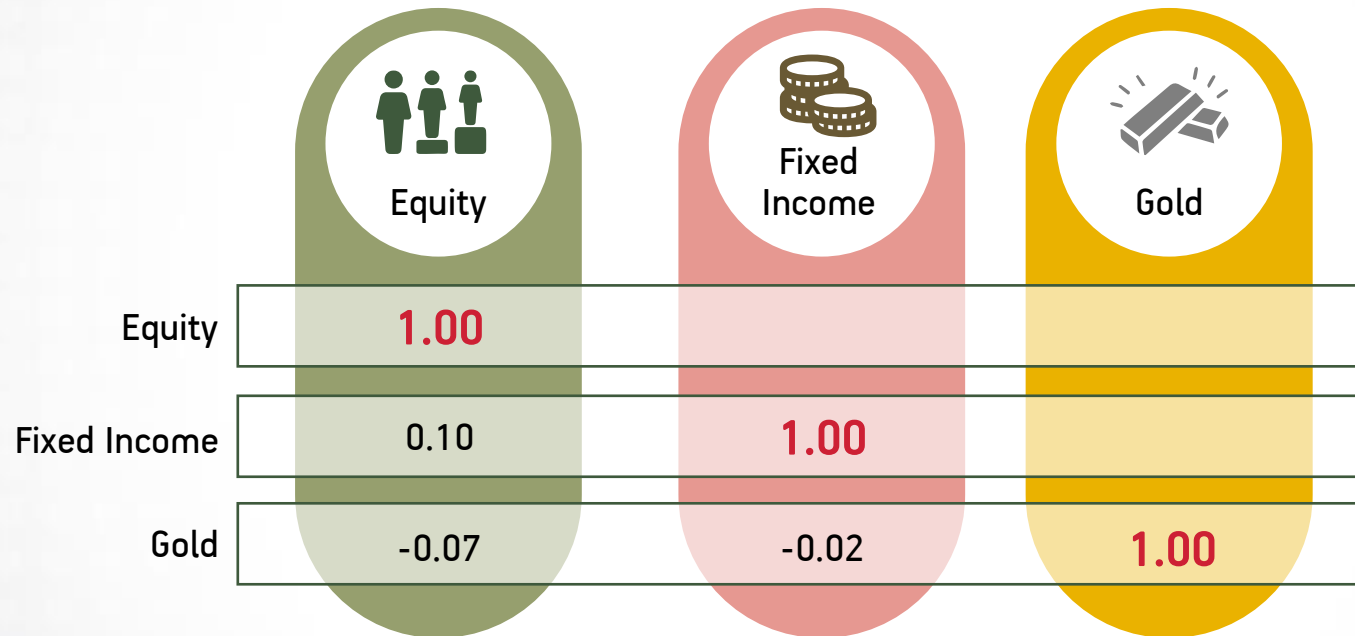


Returns are absolute in nature; Equity – Nifty 50 TRI; Fixed Income - CRISIL Short Term Bond Fund Index; Gold – Gold prices in ₹ terms; Source: MFIE., Bloomberg, ABSLAMC Research; Past performance may or may not be sustained in future. The above calculations are only for illustration purposes. These are not be considered as investment advice, please consult your investment / tax advisers.



4 Lower Correlation amongst Asset Classes – Key Ingredient for Diversification

Asset Categories



Choosing assets with low correlation with each other can help to reduce the risk of a portfolio.



Indices used: Equity - Nifty 50 TRI; Gold - Gold prices in ₹ terms; Fixed Income - CRISIL Short Term Bond Fund Index
Data from – 1st January, 2003 – 30th November, 2022; Source: ABSLAMC Research, MFIE, Bloomberg; Past performance may or may not be sustained in future



As per study^,

Asset Allocation is the **Key Determinant** of **Portfolio Performance**

(~91.5% of returns can be attributed to Asset Allocation)



The most important thing you can have is a good strategic asset allocation mix. So, what the investor needs to do is have a balanced, structured portfolio – a portfolio that does well in different environments.... we don't know that we're going to win. We have to have diversified bets.

-Ray Dalio

Founder of Bridgewater Associates

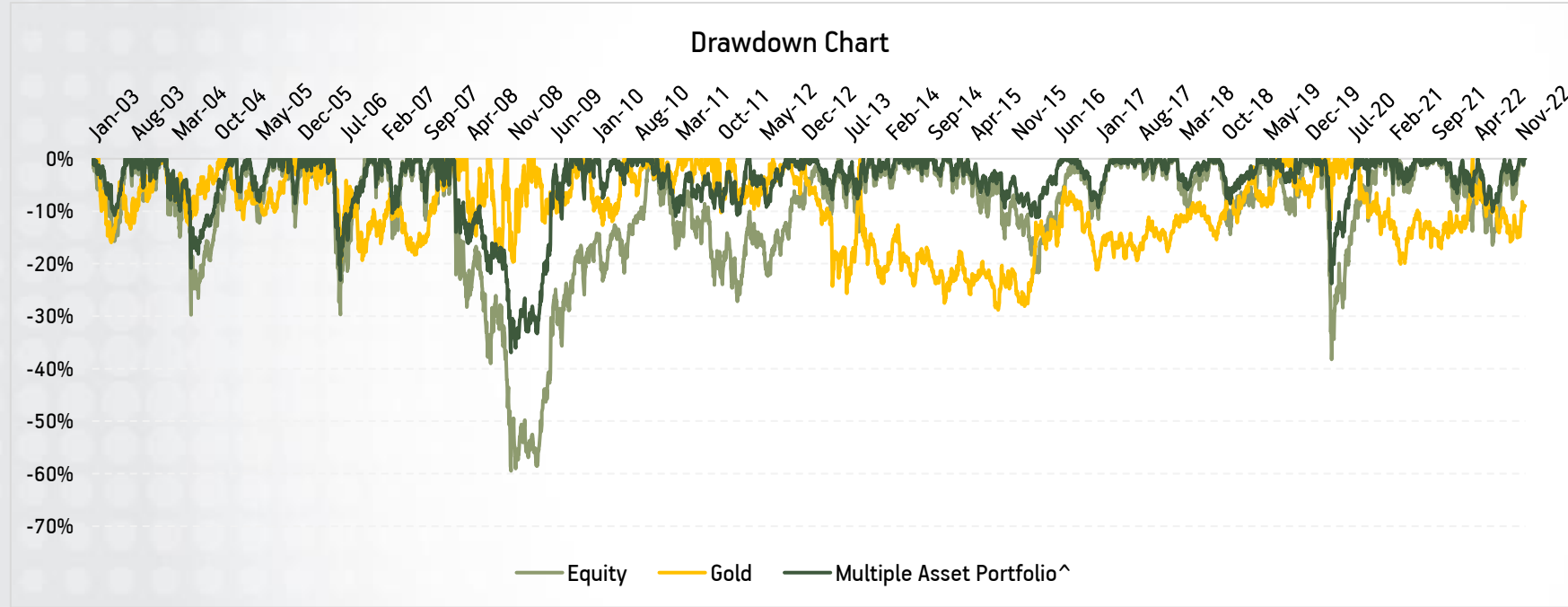


^Source: "Determinants of Portfolio Performance II, An Update" by Gary Brinston, Brian D. Singer and Gilbert L. Beebower, Financial Analysts Journal May-June 1991.



How does Asset Allocation add value to investors?

Long Term Feature – Lower Volatility



Asset Class	Maximum Drawdown	Average Drawdown
Equity	-59%	-9%
Gold	-29%	-10%
Multiple Asset Portfolio [^]	-37%	-4%

Lower volatility may enhance investor's ability to Stay Committed to the journey of wealth creation!



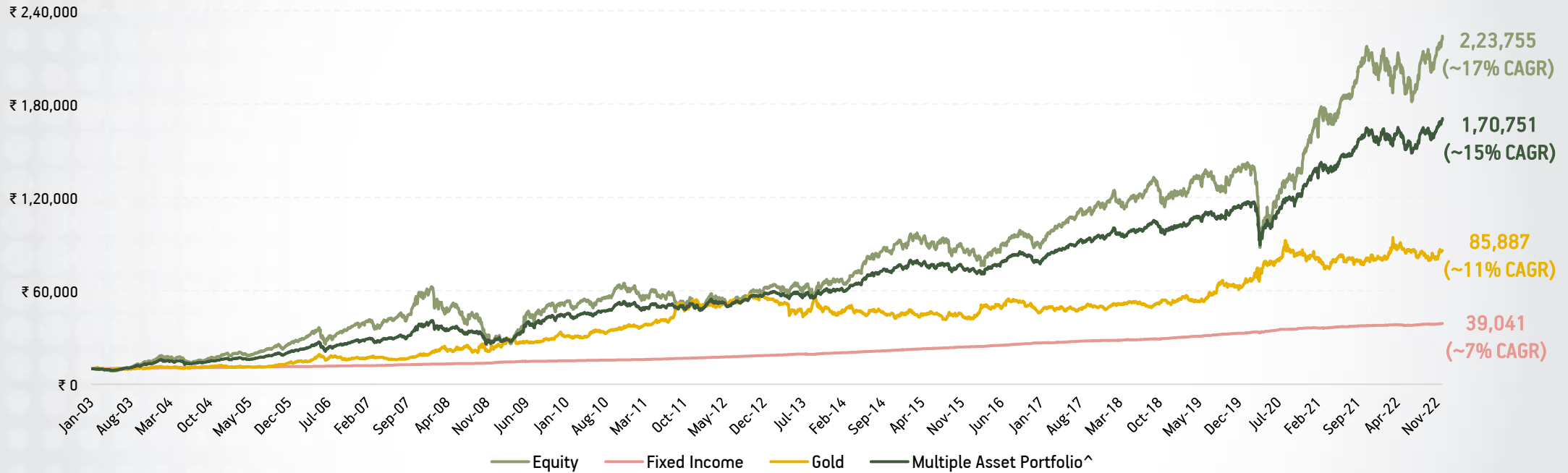
Drawdown chart measures correction from the peak; Data as on 30th November 2022; Indices used: Equity - Nifty 50 TRI; Gold - Gold prices in ₹ terms; Fixed Income - CRISIL Short Term Bond Fund Index; [^]Multiple Asset Portfolio refers to model portfolio constructed with 65% in Equity, 20% in Fixed Income & 15% in Gold, rebalanced yearly. Source: MFIE, Bloomberg, ABSLAMC Research. Past performance may or may not be sustained in future



How does Asset Allocation add value to investors?

Long Term Feature – Wealth Creation

Rebated to 10,000



Historically, "Asset Allocation" has the potential to generate higher risk adjusted returns over the long term!



Data as on 30th November 2022; Indices used: Equity - Nifty 50 TRI; Gold - Gold prices in ₹ terms; Fixed Income - CRISIL Short Term Bond Fund Index; [^]Multi Asset Portfolio refers to model portfolio constructed with 65% in Equity, 20% in Fixed Income & 15% in Gold, rebalanced yearly. Source: MFIE, Bloomberg, ABSLAMC Research. Past performance may or may not be sustained in future. The above calculations are only for illustration purposes. These are not be considered as investment advice, please consult your investment / tax advisers.



How does Asset Allocation add value to investors?

Long Term Feature – Better Risk Adjusted Performance

Periods	CAGR Returns				Annualized Volatility				Sharpe Ratio			
	Equity	Fixed Income	Gold	Multiple Asset Portfolio [^]	Equity	Fixed Income	Gold	Multiple Asset Portfolio [^]	Equity	Fixed Income	Gold	Multiple Asset Portfolio [^]
15 Years	9.49%	7.70%	10.76%	10.57%	21.80%	1.25%	17.84%	13.33%	0.16	1.33	0.26	0.34
10 Years	13.70%	7.77%	4.40%	11.34%	17.20%	1.37%	15.75%	10.73%	0.45	1.26	-0.10	0.49
7 Years	14.52%	7.19%	10.61%	12.63%	17.79%	1.46%	14.53%	10.95%	0.48	0.78	0.31	0.60
5 Years	14.32%	6.77%	11.81%	12.59%	19.54%	1.59%	14.94%	12.06%	0.42	0.46	0.39	0.54
3 Years	17.26%	5.97%	12.27%	14.46%	22.77%	1.84%	16.79%	13.93%	0.49	-0.04	0.37	0.60
1 Year	11.93%	3.24%	6.32%	9.52%	18.20%	1.43%	14.90%	11.71%	0.32	-1.96	0.02	0.30

Historically, "Asset Allocation" has helped generate better risk adjusted returns over the long term!



Data as on 30th November 2022; Indices used: Equity - Nifty 50 TRI; Gold - Gold prices in ₹ terms; Fixed Income - CRISIL Short Term Bond Fund Index;

[^]Multiple Asset Portfolio refers to model portfolio constructed with 65% in Equity, 20% in Fixed Income & 15% in Gold, rebalanced yearly.

Risk Free Rate assumed to be 5.34% (FBIL Overnight MIBOR as on 30th August 2022) for calculating Sharpe Ratio. Source: MFIE, Bloomberg, ABSLAMC Research. Past performance may or may not be sustained in future



Power of Asset Allocation



Downside Protection

- Asset classes act as hedge against each other due to weak or negative correlation
- While the performance of an individual asset class may be volatile, diversification across different asset classes can act as a shield



Long Term Wealth Creation

- Different asset classes perform at different points in time. The winners keep rotating!
- Diversification across asset classes helps reduce risk and improve potential portfolio return



Peace of Mind

- Lesser volatility in portfolio may enable investor to stay put through different phases of the economy / market while improving the investing experience
- Removes the need to worry about changing market dynamics and timing the market for investors



THE END?
Nah Not Really

Picture abhi
baaki hai...



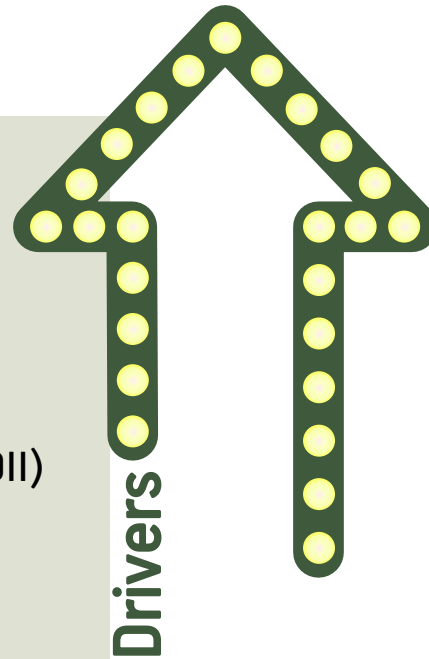


Scene 1:
Action of Equity
India's Growth Story





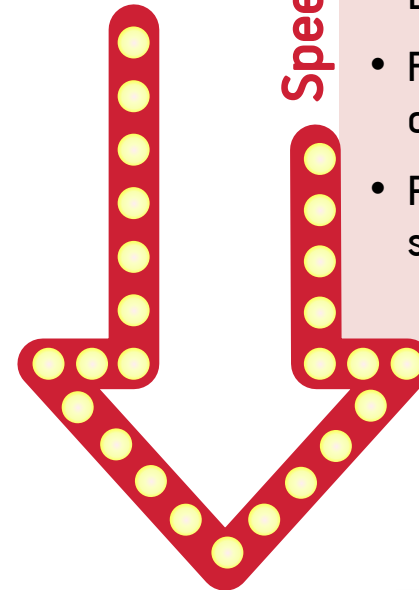
- Domestic economic recovery
- Improving earnings growth & profitability
- Policy support
- Domestic Institutional Investor (DII) flows
- Ease in supply side constraints







Drivers

Speed Breakers

- Continuing geopolitical tensions
- High inflation & high commodity prices
- Liquidity tightening
- Foreign Institutional Investor (FII) outflows
- Recession fears / Global growth slowdown





Theme		Rationale
Manufacturing in India		Government announced Production Linked Incentives (PLI), push for Atmanirbhar Bharat is favourable for domestic manufacturing
Private Banks		Structural story of increasing market share based on high capitalization, better asset quality and healthy liability franchise
Discretionary Consumption		Structural story - discretionary consumption is expected to increase due to low penetration, increased awareness, aspiration and electrification.
Specialty Chemicals		Expected to benefit from Government's push on import substitution, increasing domestic demand and rising exports



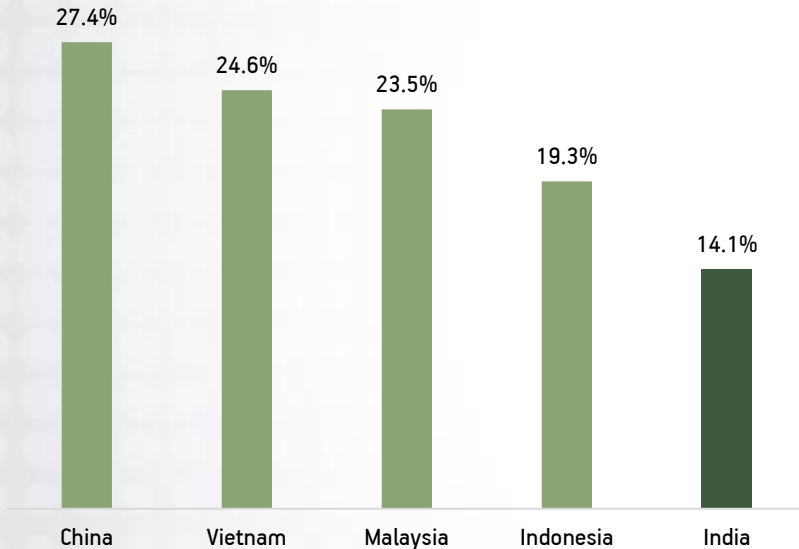
Data as on 30th November 2022; A case study for illustration purpose only. Not intended as advise. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).



Make in India - A step towards "Atmanirbharta"

India's Manufacturing share of GDP is the lowest amongst its EM peers – room for improvement

Manufacturing % of GDP in EMs in 2021



Sector Name	Theme	Domestic Market Size (approx.)	Growth Drivers
Electronics	Import substitution, PLI	USD 120bn	<ul style="list-style-type: none"> Large domestic consumer base PLI scheme in multiple segments, Export opportunities available
Textiles and apparels	Exports, PLI	USD 100bn	<ul style="list-style-type: none"> Focus on developing the textile ecosystem - PLI China +1 theme,
Engineering goods	Exports, Import substitution, PLI	USD 92bn	<ul style="list-style-type: none"> Increased Government spends in infrastructure PLI scheme in multiple industries to drive investments
Semi-Conductors	Import substitution, Export Opportunity, PLI	USD 52.6bn [^]	<ul style="list-style-type: none"> Shift from Taiwan would propel demand, Vedanta's JV with Foxconn likely to invest USD 20bn
Automobiles & Ancillaries	Exports, Import substitution, Premiumisation, PLI	USD 80bn	<ul style="list-style-type: none"> Global impetus on supply chain diversification Strength and depth of Tier 2 & 3 domestic supplier Low-cost advantage vs. developed economies and Government initiatives on Make in India
Pharmaceuticals	Exports, Import substitution, PLI	USD 42bn*	<ul style="list-style-type: none"> Exports of niche molecules and specialty products Complex generics, favorable regulatory landscape & govt. incentives, vertical integration & cost leadership. Backward Integration and India sourcing with China + 1 to play out in medium to long term

Manufacturing push could stimulate growth in many industries!



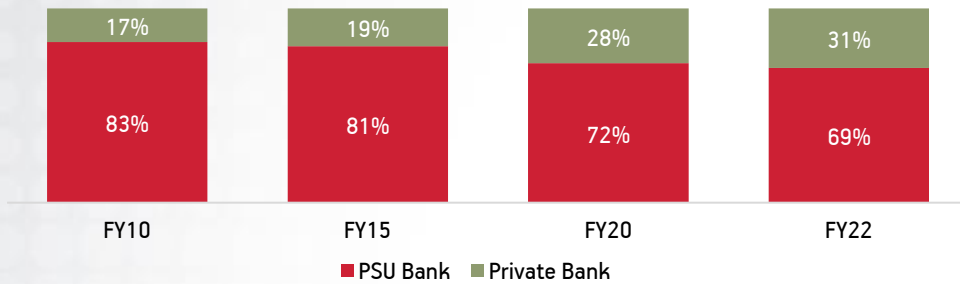
As per IBEF Pharma Industry Report '22|^ NOVONOUS report 2020; JM Financial Research Report.
PLI: Production Linked Incentive Scheme;



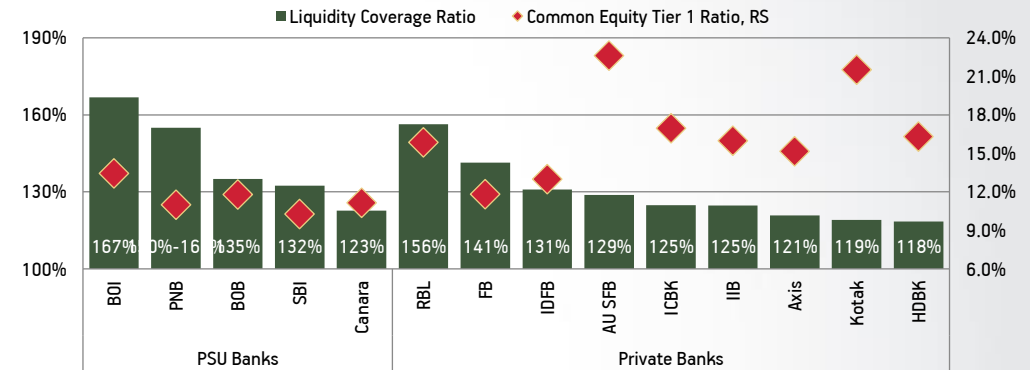


Private Banks - Stronger vaults to clock Faster Growth

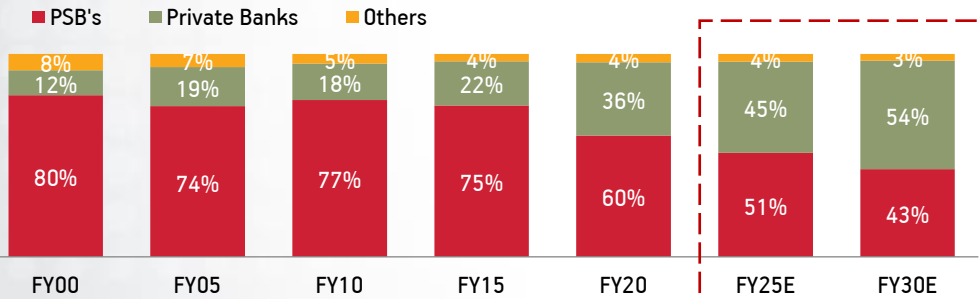
Deposit market share – Pvt banks are gaining share consistently



CASA^ Ratio (%) – Large Private banks are best placed



Loan book Market share of Pvt sector banks – expected to reach 54% by FY30



- Private banks have grown at a faster pace, yet there's room for further growth
- Adequate capitalization and liquidity to provide support for faster growth

Growth that was witnessed by Private banks in last 15 years a similar growth may happen in next 5 years!



Source: RBI, Companies, ABSLAMC Research; Data as on 30th November 2022. ^ Current Account Savings Account (CASA)

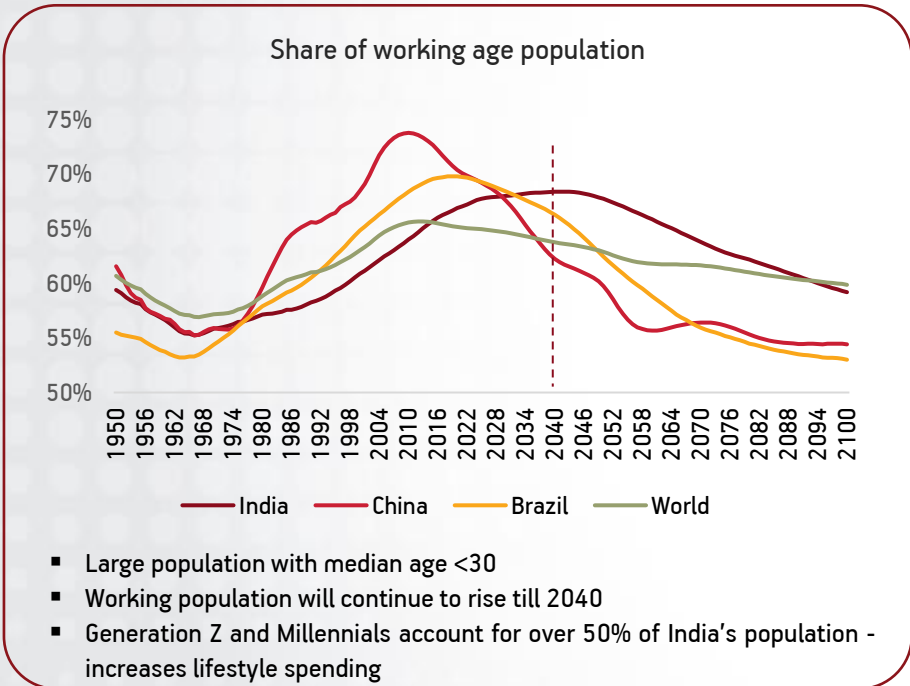




Demographic tailwinds to boost discretionary consumption

Secular Tailwinds

Demographic | Nuclearization | Urbanization | Rising per capita income | Increasing Awareness & Aspirations



	FY12	FY22	FY32e
Nominal GDP	\$1,826bn	\$3,174bn	\$7,903bn
Nominal GDP per capita	\$1,460	\$2,278	\$5,242bn
Consumption share of GDP	\$1,026bn	\$1,883bn	\$4,544bn
Total Retail Market	\$461bn (45%)	\$781bn (42%)	\$1,834bn (40%)
Grocery Retail	\$306bn (30%)	\$499bn (26%)	\$939bn (21%)
Non - Grocery Retail	\$155bn (15%)	\$282bn (15%)	\$895bn (20%)
Non - Retail Consumption (automotive, leisure, hotels, education, health etc.)	\$565bn (55%)	\$1,102bn (59%)	\$2,710bn (60%)

Modern trade and e-commerce channels to gain salience

Allocation of spends to shift in favour of discretionary categories (79% in F32 vs 74% in F22)

Source: UN World Population Prospects, Macquarie Research, January 2022. CAGR: Compounded Annual Growth Rate

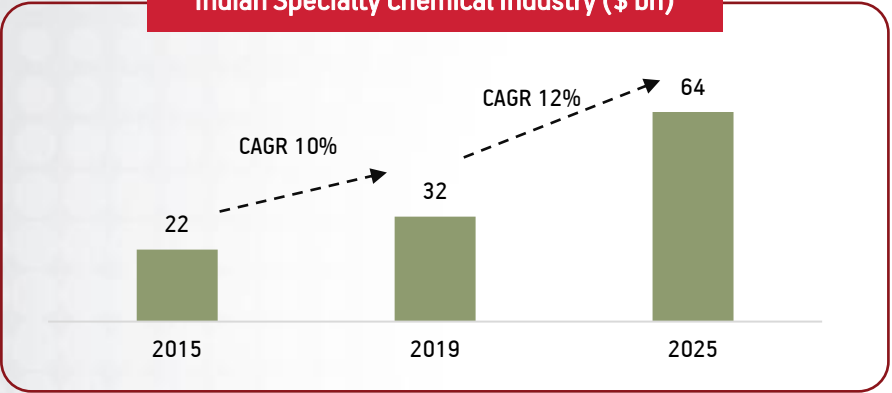




Specialty Chemicals - Catalyst for Higher Growth

Specialty chemicals is an integral part of value chain of multiple sectors like pharma, textiles, paints, auto, agriculture etc.

Indian Specialty Chemical Industry (\$ bn)



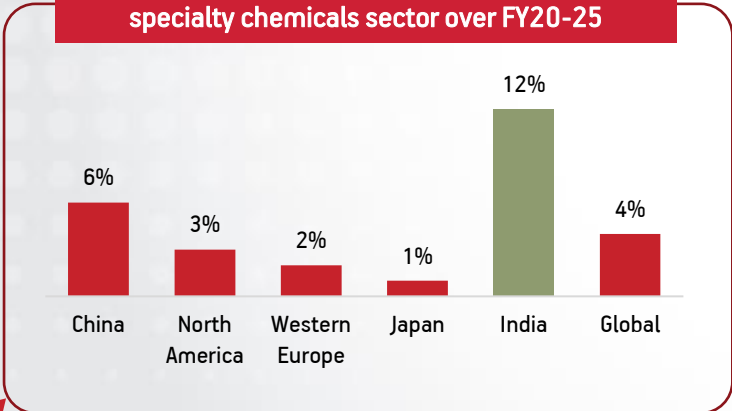
Sector Growth Drivers

- China+1 Strategy – Companies are diversifying production for more long-term stability
- Strong demand CAGR of 10–20% in the export / end user industries
- Increasing domestic demand and import substitution

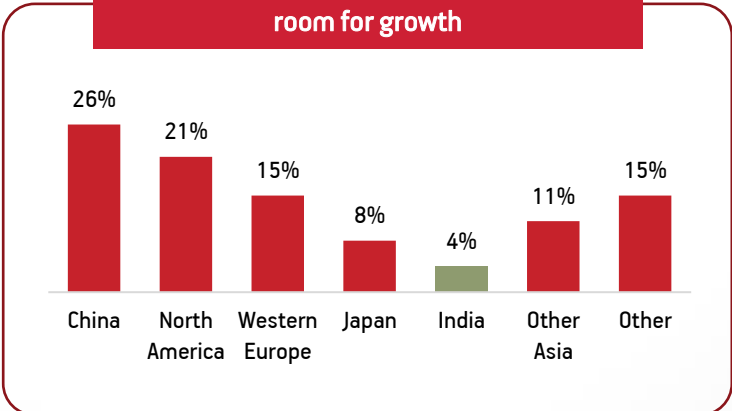
Factors in favour of India

- Availability of skilled and low-cost manpower
- Availability of required infrastructure and raw materials
- Relatively liberal regulations for high polluting companies
- Supportive Government initiatives
- Increasing capex and R&D spend

Region wise expected growth of specialty chemicals sector over FY20-25



Market share – India accounts for only 4%, room for growth

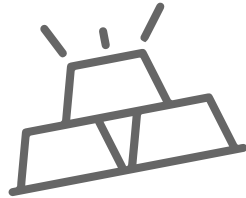
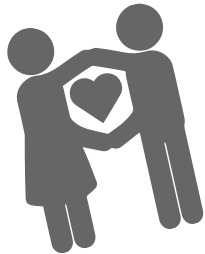


Source: AMBIT Capital Research Report Jan'22. Past Performance may or may not be sustained in the future. Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.



Fixed Income: "I'll be there for you"

Starring: RBI | CPI | Yield Curve





Fixed Income: Push-Pull Factors

- Inflation likely to have peaked
- Central banks hawkishness have also peaked
- We are close to terminal rate across central banks
- Inflation targeting framework will reduce volatility in inflation and rates
- Credit demand to stay healthy

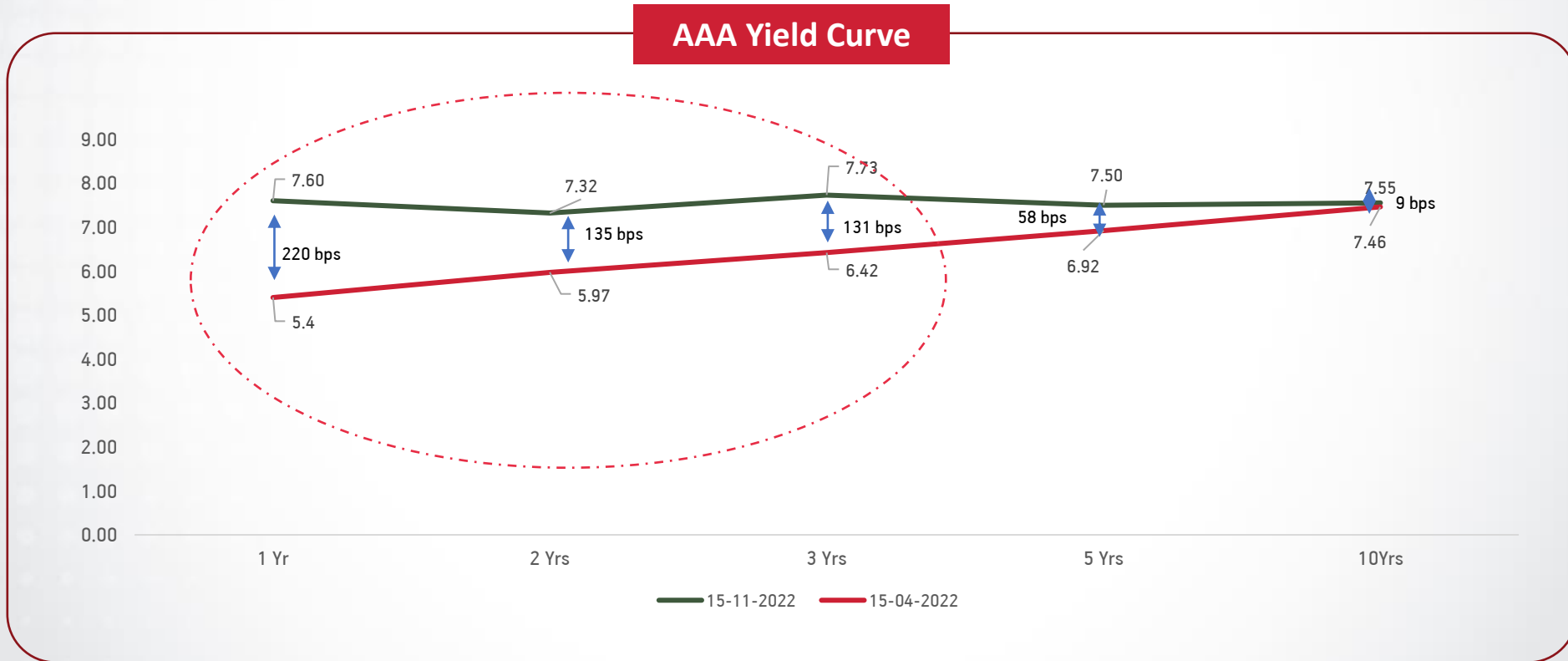
- Heightened Geopolitical Tensions
- Risk of High Current Account Deficit
- Tail Risks





Shorter End Of Yield Curve Is Attractive!

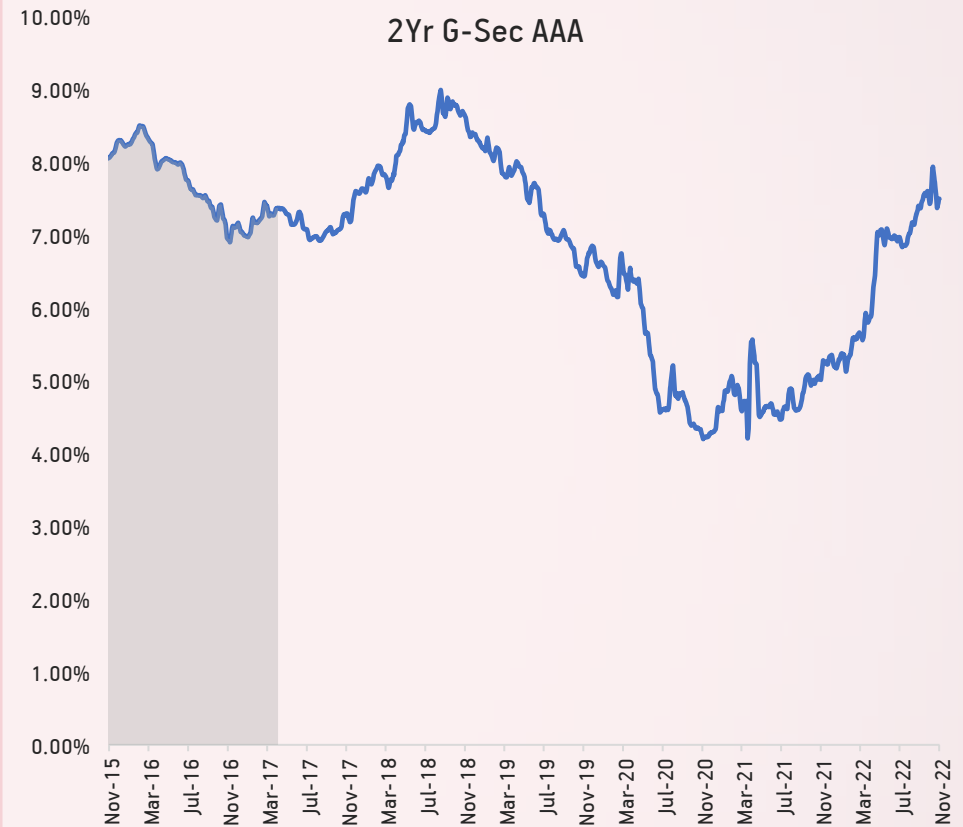
- Yields inched higher on the back of rate hikes by RBI to the tune of 225bps this year.
- Further OIS curve is pricing in terminal rate of ~6.50 to ~6.60%.
- Given the possibility of future rate hikes and volatility in yields, shorter end of the yield curve is best placed.



Source : Bloomberg; 30th November 2022



- 2022 has been a year of monetary tightening. To tame inflation, Central banks across the world have embarked on a synchronous and most aggressive rate hike cycle in at least 4 decades.
- Inflation appears to have peaked both in India and across major economies. We believe that we are close to end of rate hike cycle, although policy rates may remain elevated for some time.
- From historical perspective these are attractive levels for rates especially at a time when we are close to end of rate hike cycle.
- Corporate borrowing is picking up, and corporate spreads are also beginning to look attractive. Making it an opportune time for fixed income investment.
- We expect terminal repo rate at 6.50%-6.60%. However, there is uncertainty on terminal rate given the extraordinary global backdrop.
- Shorter end of the yield curve looks attractive, and it is best placed on risk-adjusted basis.



Source: Bloomberg, **Data as of 30th November 2022, unless mentioned otherwise.



**For the Love of Gold & Other
Commodities
Special Appearance REITs**





Gold: Push-Pull Factors



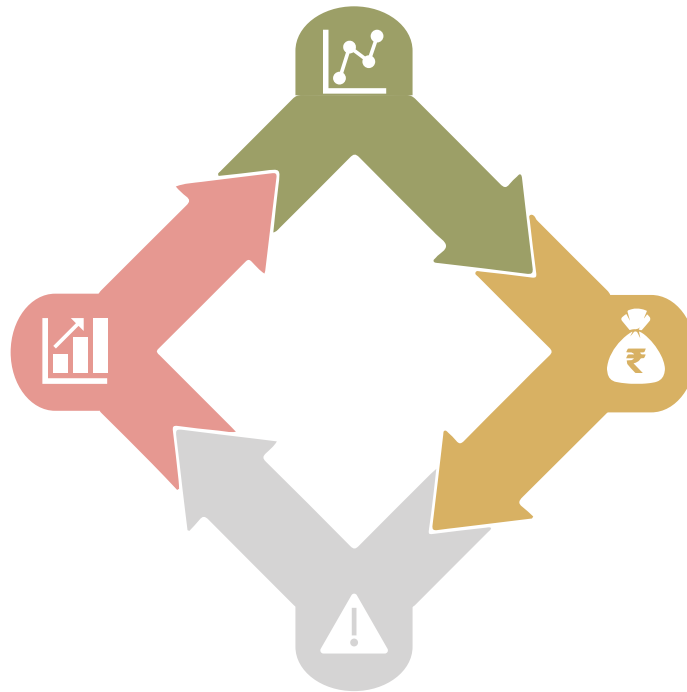


Inflation

- Debt & equity underperform in inflationary markets.
- Demand for precious metals proportional to demand for currency

Economic Growth

High growth encourages, higher consumption (jewellery) & industrial demand (base metals)



Economic

- Demand - supply mismatches
- Higher cost of mining on account of higher energy cost

Risk and uncertainty

Investment demand for hedging increases in volatile market

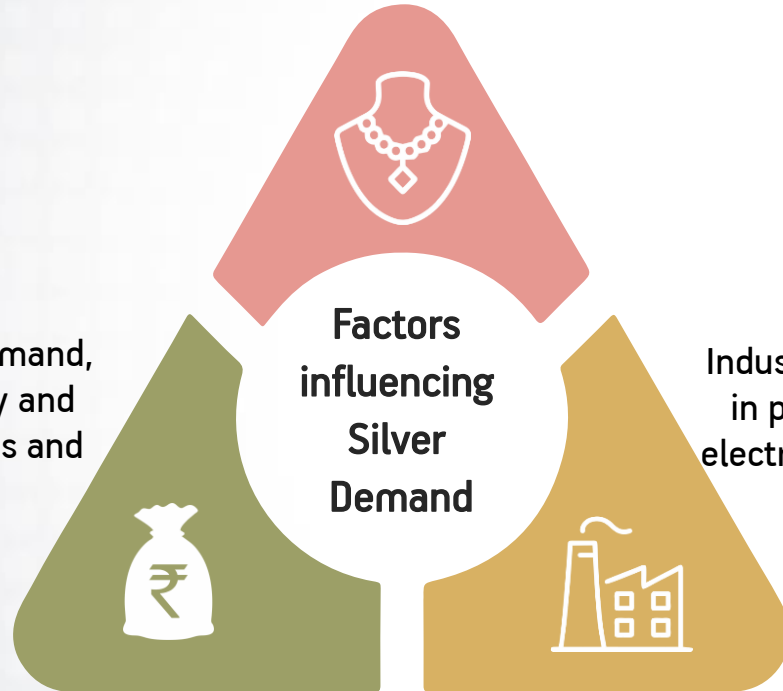




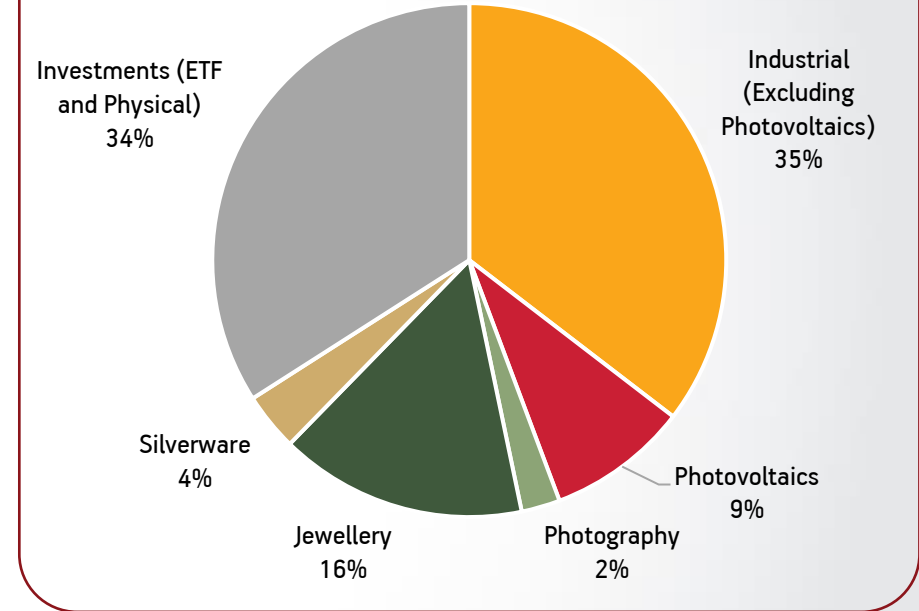
Silver Lining : Current Demand Drivers

High consumption demand in form of Jewellery and Silverware.

Investment demand, both physically and through - ETF's and Fund of Funds.



Global Silver Demand (in %)



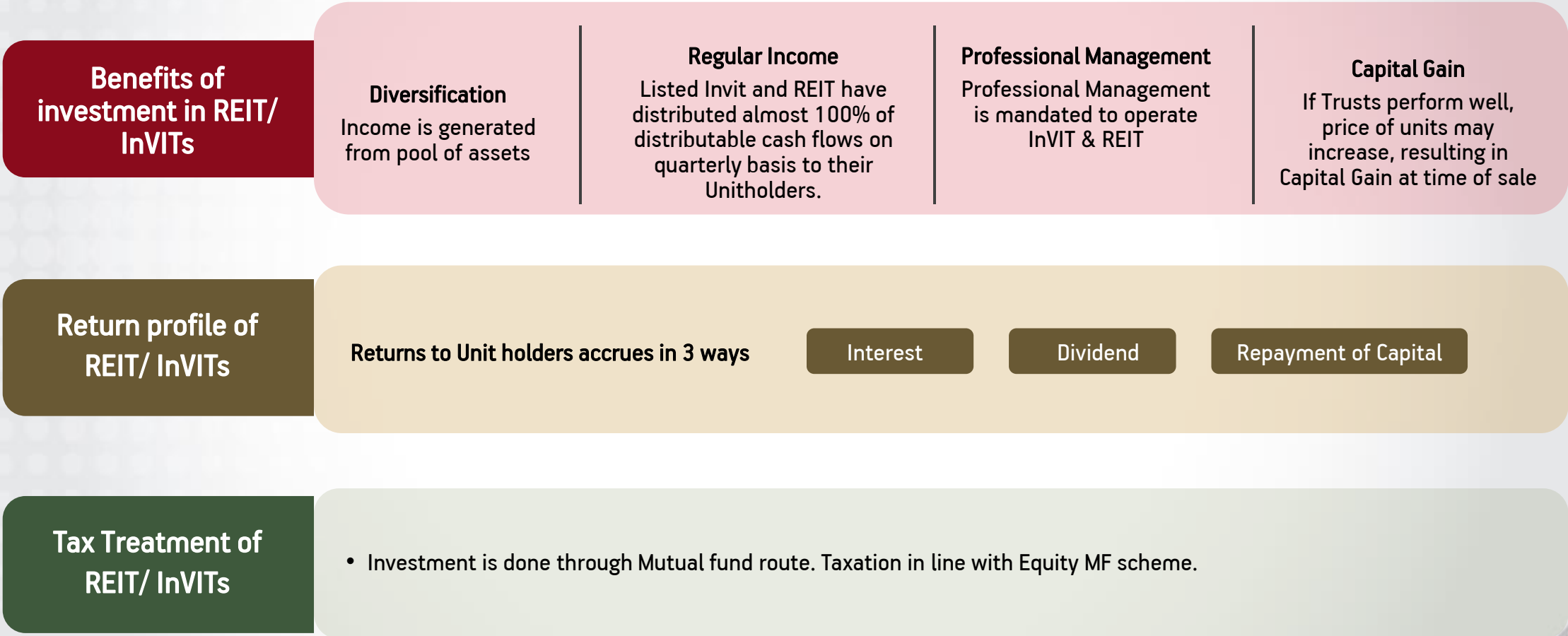
Over past decade, Silver demand has been driven by industrial usage, renewable energy and as an investment instrument.



Source : World Silver Survey 2022 Published in April 2022



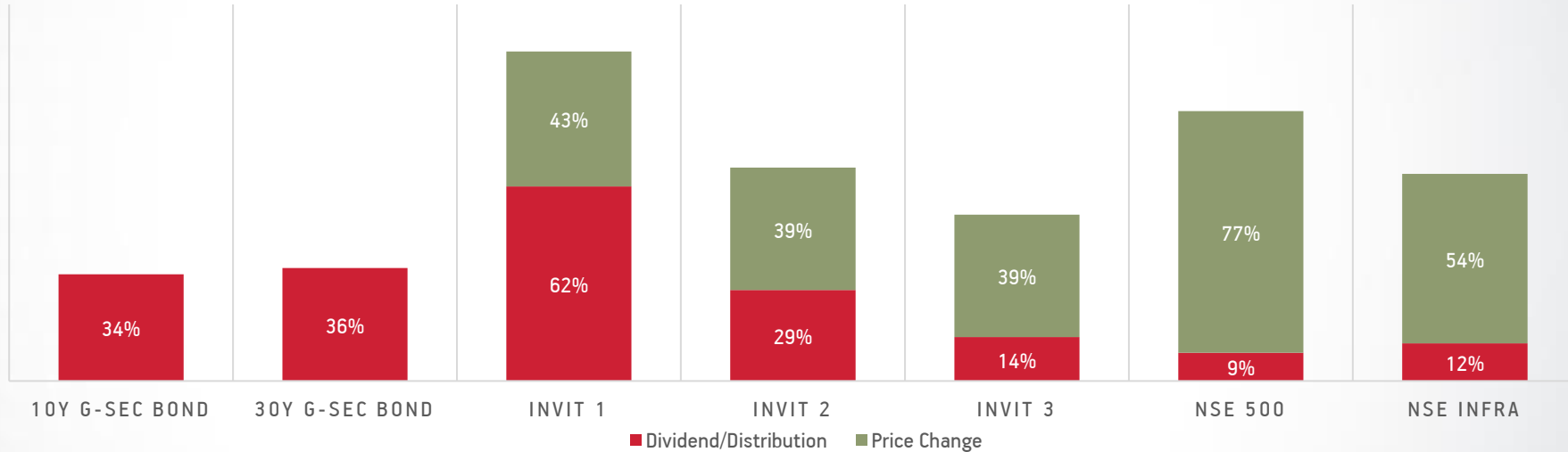
InVITs is formed for Infrastructure Assets while REITs are formed for Commercial Real Estate. Investments in the units of InVIT / REIT is Hybrid instrument and returns tend to be relatively stable.





REIT/ InVITs: Payout Structure of Transmission InVITs

Annualized Return	5%	6%	14%	10%	35% ²	12%	10%
Total Returns ¹	31%	35%	105%	68%	52%	86%	66%



Beta³ vs NSE 500

	10Y G-Sec	30Y G-Sec	InVIT 1	InVIT 2	InVIT 3	NSE 500	NSE Infra
Beta	0.01	0.02	0.08	0.55	0.26	1.00	0.95



Source: Bloomberg (1) Total return is sum of all distributions since Jun'17 (since InVIT 1 was listed) and change in price till Sep 30,2022 (2) InVIT 3 listed in May 2021 (3) Beta refers to Historical Beta calculated on a weekly basis since listing of InVIT 1 to Sep 30,2022 (4) 10Y GSec refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp.

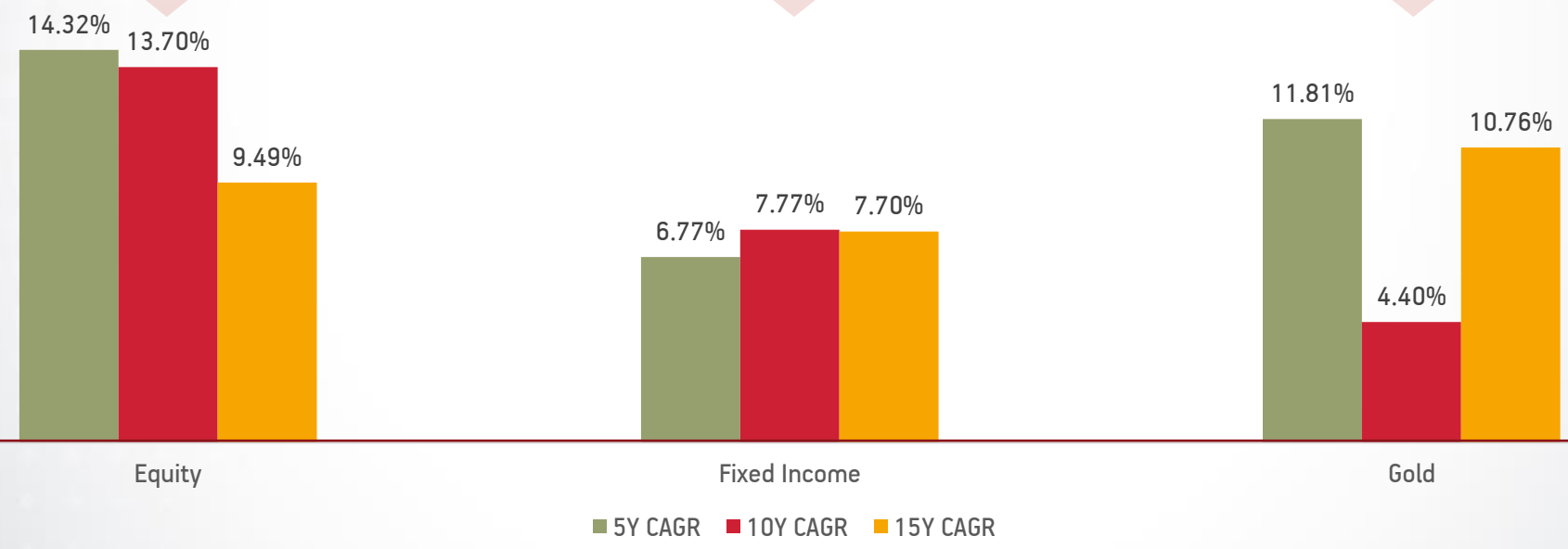


Summing it up...

Equity may be volatile in the near term but expected to provide returns slightly below earnings CAGR over next 3 years

With increasing rates, investors can look to lock-in at higher yields

Can act as hedge against the heightened volatility to aid performance



Returns as on 30th November 2022; Past performance may or may not be sustained in future
Indices used: Equity - Nifty 50 TRI; Gold - Gold prices in ₹ terms; Fixed Income - CRISIL Short Term Bond Fund Index; Source: MFIE, Bloomberg, ABSLAMC Research.

Presenting

Aditya Birla Sun Life

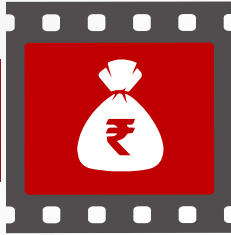
Multi Asset Allocation Fund

An open ended scheme investing in
Equity, Debt and Commodities



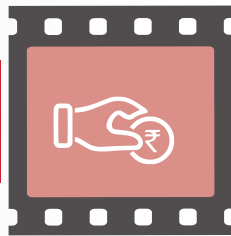
Positioning & Approach

Fund Positioning



- An open ended scheme investing in Equity, Debt and Commodities
- Equity portion of Portfolio will follow **Flexi Cap Approach with Large Cap bias** and can **invest across Sectors / Themes**. Fixed income portfolio will largely use Accrual strategy

Investment Approach



Disciplined Allocation

Equity: 65-80%
Derivative exposure upto 50%

Fixed Income: 10-25%

Commodities :10-25%
(Gold/Silver)

Fundamental Research Driven

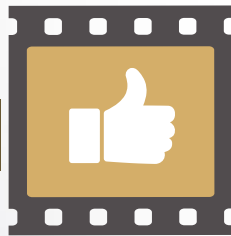
Blend of top down and bottom-up approach for portfolio construction

Optimized Portfolio

Portfolio will opportunistically manage asset allocation basis market condition

Equity portion will follow **GARP philosophy** to seek **growth opportunities** from across the market spectrum

Suitability



The fund is **suitable for Long term Equity Investors** with an **Investment horizon of 3 years and above**



^Fund intends to use Arbitrage position to maintain gross equity exposure at 65% and above at all points in time. GARP: Growth at Reasonable Price
The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved. For details, refer SID/KIM of the scheme.



Equity Allocation



Gross equity exposure will be maintained at minimum 65% while the net equity exposure might be lower due to hedging (arbitrage positions)



The scheme will maintain a diversified portfolio of 50 - 60 stocks



Of the equity exposure the scheme will invest 75-85% in Large Cap and 15-25% in Mid and Small Cap stocks



The scheme will follow a blend of top-down and bottom-up approach of portfolio construction

Stock selection will be based on:

Scalable and sustainable businesses available at reasonable valuations (GARP)

Management Quality & Corporate Governance

High Growth Potential with high ROE, low leverage and robust cashflows

Favourable Risk Adjusted Returns / Margin of Safety

To capitalise on select Global Opportunities the fund may invest upto 20% in international equities



The investment by the Scheme in overseas securities and overseas ETFs is subject to compliance with the industry-wide limit as stipulated by RBI/SEBI from time to time. The Scheme may not be able to make investment in overseas securities and overseas ETFs in case of breach of such industry-wide overseas limits. In such a situation, the performance of the Scheme could be affected. For details, refer SID/KIM of the scheme.



Equity
(65-80%) ^

- A combination of **top-down** and **bottom-up** approach of stock selection
- **Flexibility to invest across market cap strategy with Large Cap bias** to identify **opportunities** from across the spectrum
- **Diversified** portfolio of 50 – 60 stocks

Fixed Income
(10-25%)

- **Accrual strategy**
- **Low duration**
- **High quality portfolio**
- **High liquidity**

Commodities
(10-25%)

- Gold ETF / Silver ETF
- Tactical allocations to hedge volatility of Equity

Reit/InvITs
(0-10%)

- Diversification – Income is generated from pool of assets
- Regular Income – Historically, all listed Invit and REIT have distributed almost 100% of distributable cash flows on quarterly basis to their Unitholders.

International Equity (0-20%)

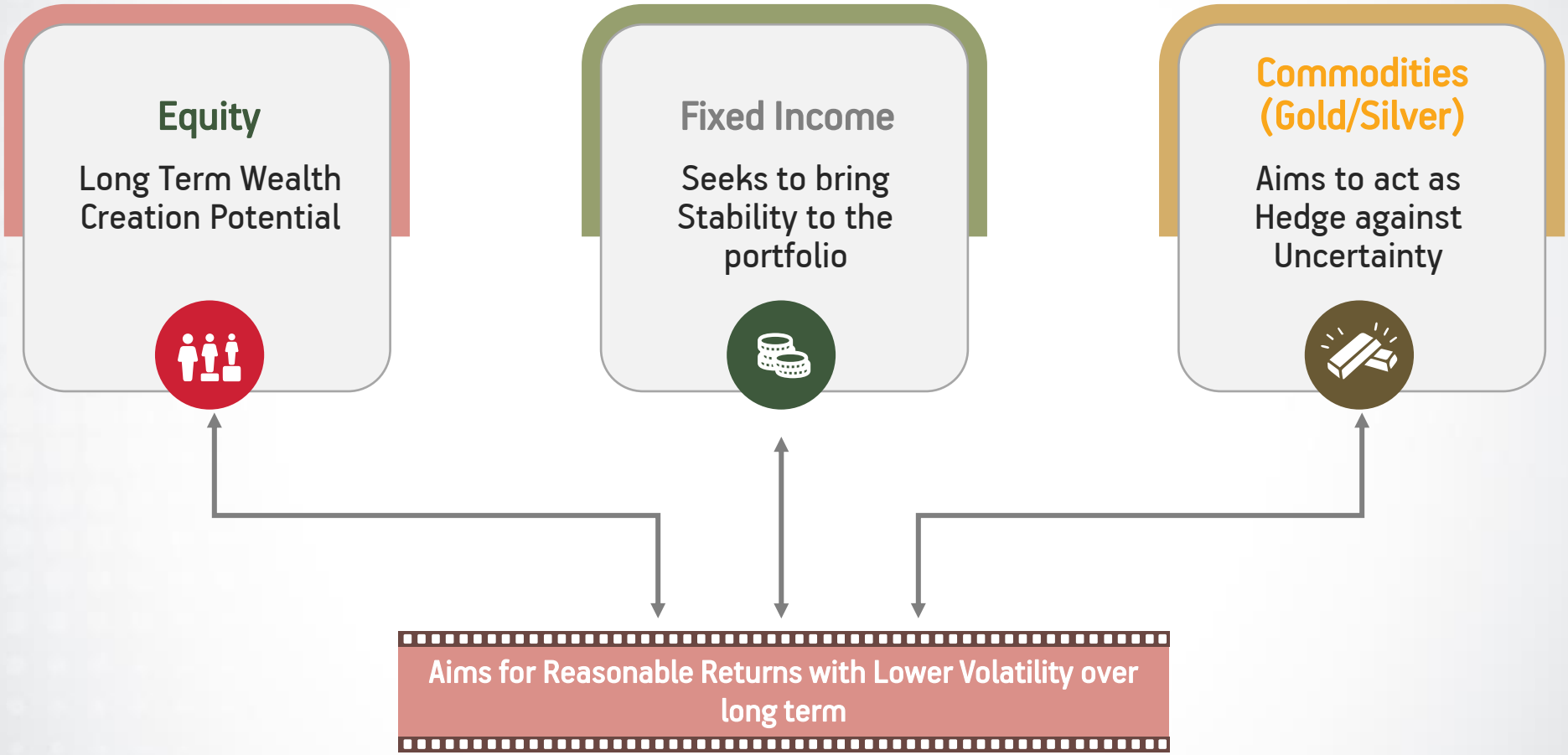
- Capitalise on **select global opportunities**
- Focus on themes / opportunities unavailable in India
- Primarily through ETF route



^Fund intends to use Arbitrage position to maintain gross equity exposure at 65% and above at all points in time. The Net Equity exposure can be lower than 65%. The investment by the Scheme in overseas securities and overseas ETFs is subject to compliance with the industry-wide limit as stipulated by RBI/SEBI from time to time. The Scheme may not be able to make investment in overseas securities and overseas ETFs in case of breach of such industry-wide overseas limits. In such a situation, the performance of the Scheme could be affected. For details, refer SID/KIM of the scheme.



Tenets of Aditya Birla Sun Life Multi Asset Allocation Fund



Fund can invest in Units issued by REITs & InvITs upto 10% of the portfolio. For details, refer SID/KIM of the scheme.



Why invest?



Timing the equity market is difficult amid constantly evolving macro economic scenario. Balanced asset allocation can help in long term wealth creation



Endeavours to combine stability of fixed income, cushioning of gold and the high growth potential of equity in one portfolio to help mitigate volatility in returns and improve investing experience



Lower volatility in portfolio can help endure periods of high uncertainty



Professional management and regular rebalancing basis relative valuation of various asset classes



Actively managed equity portfolio may enhance long term return potential



Can be ideal portfolio for any market environment





Who should invest?



First time equity investors
with an investment horizon
of 3 years and above

Investors with limited time
horizon of 3-5 years

Suitable investment vehicle
for SIP investments to
achieve long term wealth
creation through balanced
asset allocation





Features & Asset Allocation

Scheme Name	Aditya Birla Sun Life Multi Asset Allocation Fund			
Fund Manager	Equity - Mr. Dhaval Shah; Fixed Income - Mr. Bhupesh Bameta; Commodities - Mr. Sachin Wankhede; Overseas Investments - Mr. Dhaval Joshi			
Scheme Type	An open ended scheme investing in Equity, Debt and Commodities			
Investment Objective	The investment objective of the Scheme is to provide long term capital appreciation by investing across asset classes like Equity, Debt, Commodities, & units of REITs & InvITs. The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.			
Scheme Benchmark	65% S&P BSE 200 + 25% CRISIL Short Term Bond Fund Index + 5% of Domestic prices of Gold + 5% of Domestic prices of Silver			
Asset Allocation	Instrument	Risk Profile	Allocation (% of total Assets)	
			Minimum	Maximum
	Equity & Equity related instruments [#]	High	65%	80%
	Debt and Money Market Instruments [^]	Low to Moderate	10%	25%
	Commodities [*]	Moderate to High	10%	25%
Units issued by REITs & InvITs	Moderate to High	0%	10%	
	[#] (including equity ETFs); [^] (including Debt ETFs); [*] Including Gold and Gold related instruments, Silver and Silver related instruments			
Plans & Options	Regular Plan and Direct Plan; Both plans will have following options: (1) Income Distribution cum capital withdrawal ("IDCW") Option (Payout of IDCW & Reinvestment of IDCW) [^] ; (2) Growth Option. [^] the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains			
Entry & Exit Load	Entry Load : NIL; Exit Load : For redemption/switch-out of units on or before 365 days from the date of allotment: 1.00% of applicable NAV. For redemption/switch-out of units after 365 days from the date of allotment: Nil			
NFO Open Date	January 11, 2023			
NFO Close Date	January 25, 2023			



Note: For details, refer SID/KIM of the scheme.



Why invest?

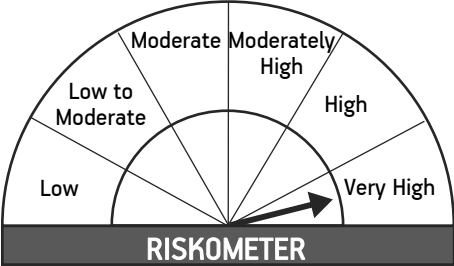


Good investing isn't about earning the highest returns, because the highest returns tend to be one-off hits that can't be repeated. It's about earning pretty good returns that you can stick with and which can be repeated for the longest period of time. That's when compounding runs wild!

- Morgan Housel
Author of "The Psychology of Money"

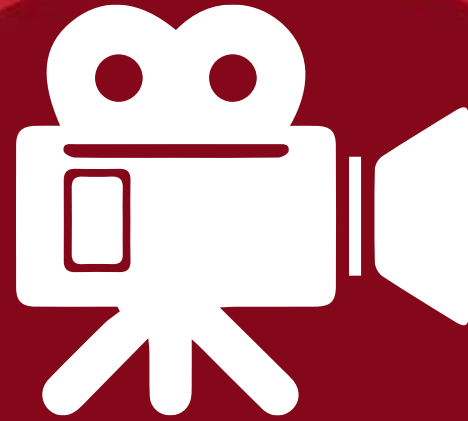




Scheme Name	This product is suitable for investors who are seeking*:	Riskometer of Scheme
<p>Aditya Birla Sun Life Multi Asset Allocation Fund</p> <p>An open ended scheme investing in Equity, Debt and Commodities</p>	<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment in equity and equity related securities, debt & money market instruments and Commodities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>
<p>*Investors should consult their financial advisors if in doubt whether the product is suitable for them.</p>		

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.





Thank You!



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

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