

# Monthly Market Outlook Nov-2023

# Global Macroeconomics

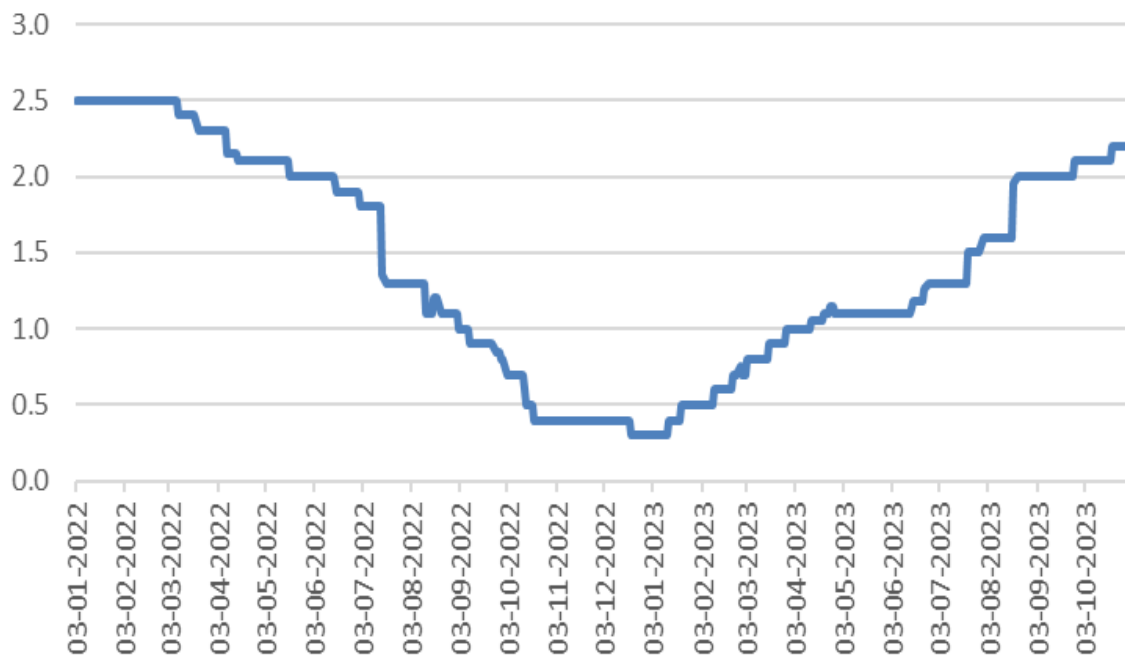
- Growth in the US has continued to surprise on the upside. Both consumption and inventory accumulation for Q3 came above estimates.
- The Fed stayed on hold and the commentary was on the dovish side of expectations. We believe rate hikes are over in the US.
- PMIs have stayed weak. The labour market data from the US was also on the softer side of expectations with large downward revisions and a further increase in the unemployment rate.
- Going forward, we believe growth will be below trend which will allow the Fed to stay on hold given core inflation momentum has also been cooling off.
- China has been trying to stabilise growth and recently authorised a mid-year increase in the fiscal deficit for 2023.

## IMF keeps growth projections largely unchanged; US sees large growth upgrades

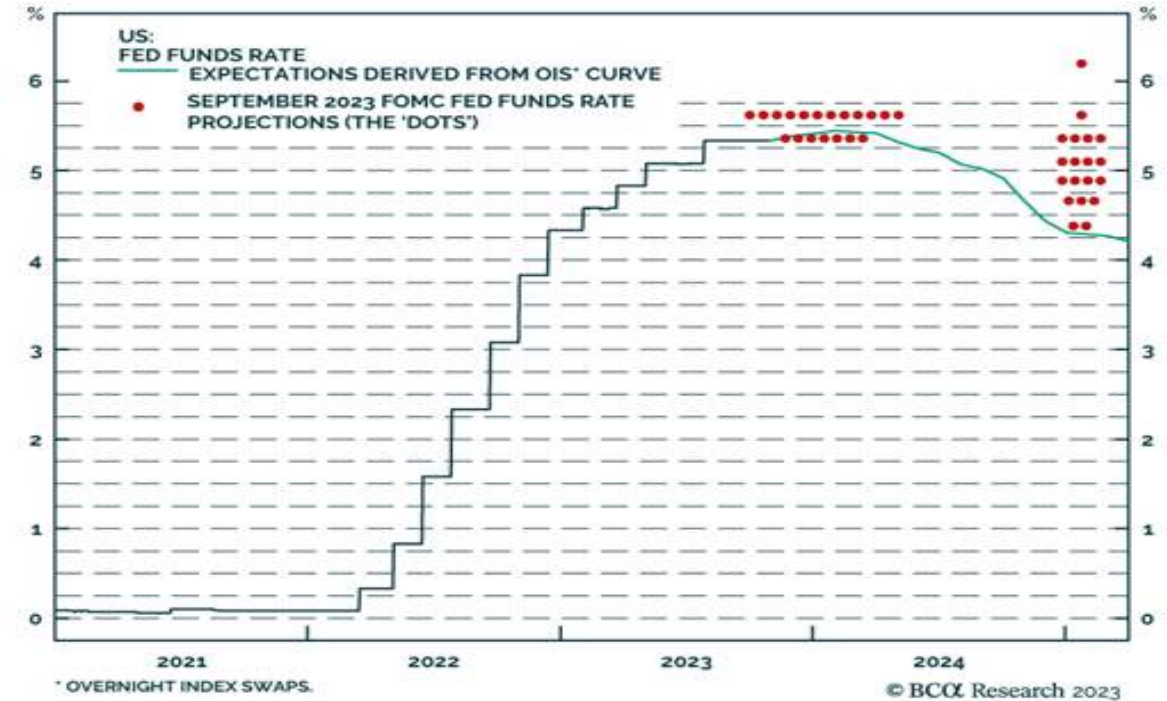
	2022	Projections		Difference from July 2023 WEO Update <sup>1</sup>	
		2023	2024	2023	2024
<b>World Output</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>0.0</b>	<b>-0.1</b>
<b>Advanced Economies</b>	<b>2.6</b>	<b>1.5</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>
United States	2.1	2.1	1.5	0.3	0.5
Euro Area	3.3	0.7	1.2	-0.2	-0.3
Germany	1.8	-0.5	0.9	-0.2	-0.4
France	2.5	1.0	1.3	0.2	0.0
Italy <sup>2</sup>	3.7	0.7	0.7	-0.4	-0.2
Spain	5.8	2.5	1.7	0.0	-0.3
Japan	1.0	2.0	1.0	0.6	0.0
United Kingdom <sup>2</sup>	4.1	0.5	0.6	0.1	-0.4
Canada	3.4	1.3	1.6	-0.4	0.2
Other Advanced Economies <sup>3</sup>	2.6	1.8	2.2	-0.2	-0.1
<b>Emerging Market and Developing Economies</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>0.0</b>	<b>-0.1</b>
Emerging and Developing Asia	4.5	5.2	4.8	-0.1	-0.2
China	3.0	5.0	4.2	-0.2	-0.3
India <sup>4</sup>	7.2	6.3	6.3	0.2	0.0

## US showing strong growth but Fed indicating peak of rate hike cycle

### US Real GDP Growth Forecast has seen consistent upgrades

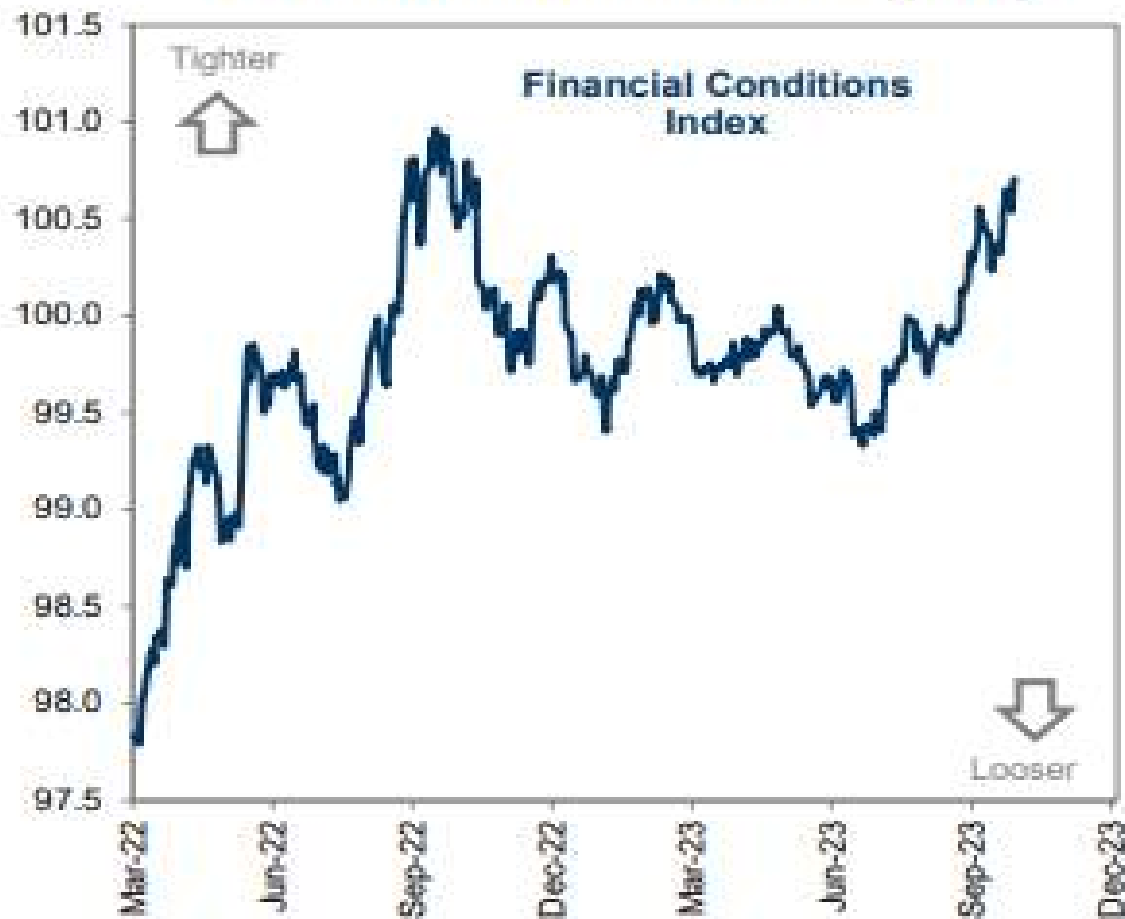


### Odds for further rate hikes have reduced



- US Q3 GDP growth came in at 4.9% YoY, much higher than est. 4.3%. US real GDP growth projections have seen consistent upgrades.
- US Core PCE for Sep came in line with expectations at 3.7% YoY (previous: 3.8% YoY). US Fed maintained its policy rate at 5.25%-5.5% for a second consecutive time in Nov, reflecting policymakers' dual focus on returning inflation to the 2% target while avoiding excessive monetary tightening.
- The Fed may now be finished with the most aggressive tightening cycle in four decades and may be inclined to go on an extended rate pause.

## Financial Conditions (FCI)

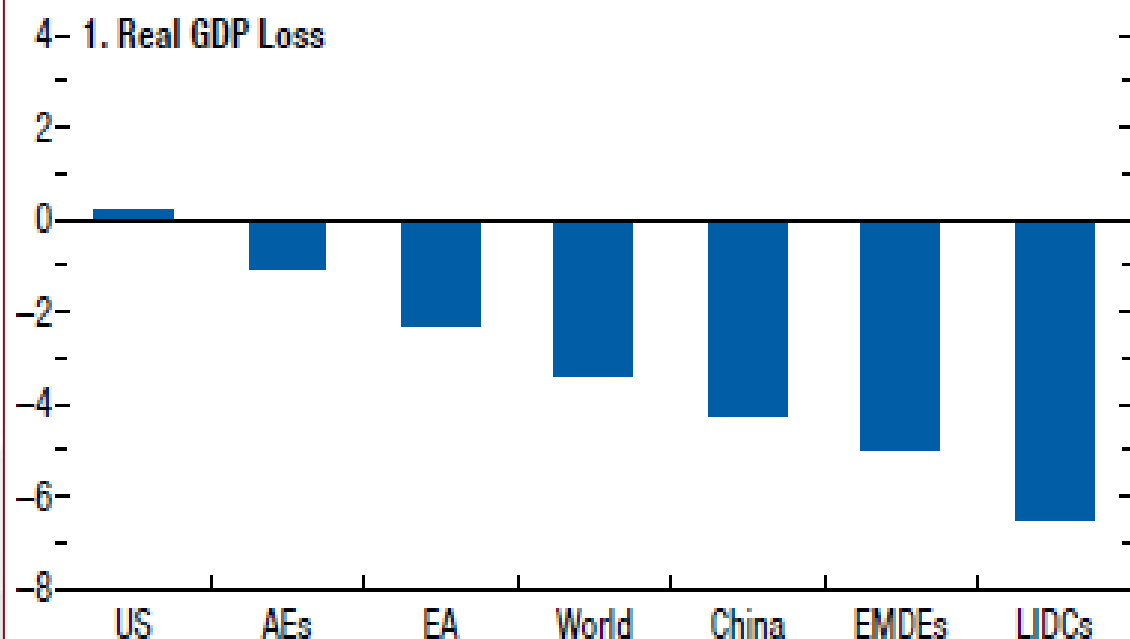


- The Financial Conditions Index is a weighted average of interest rates, exchange rate, equity valuations, and credit spreads.
- Fed has already increased policy rates by 525bps since Mar-22. Currently, the higher for longer interest rate environment will continue to make financial conditions tighter.
- Tighter financial conditions lead to risk-off sentiment and a move to defensive asset classes.

US has also seen the strongest rebound from the COVID-induced drop;  
labour markets remain strong overall despite recent softening

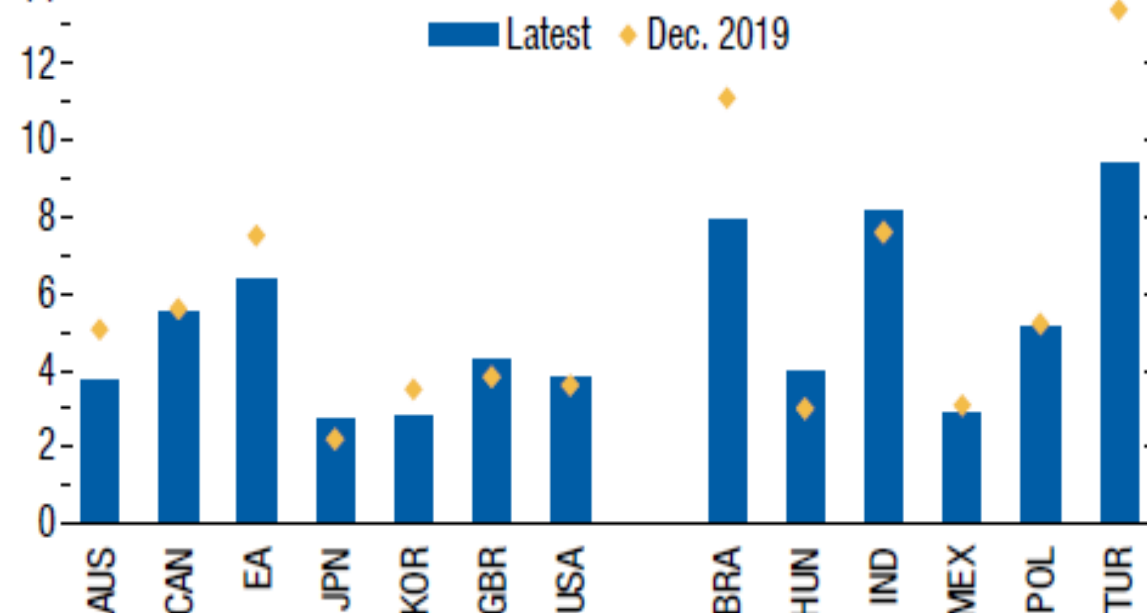
**Figure 1.1. Incomplete Recovery: Scarring from the Shocks of 2020–22**

(Percent; deviation in 2023 from pre-pandemic projections)



**Figure 1.10. Labor Markets Still Tight but Easing**

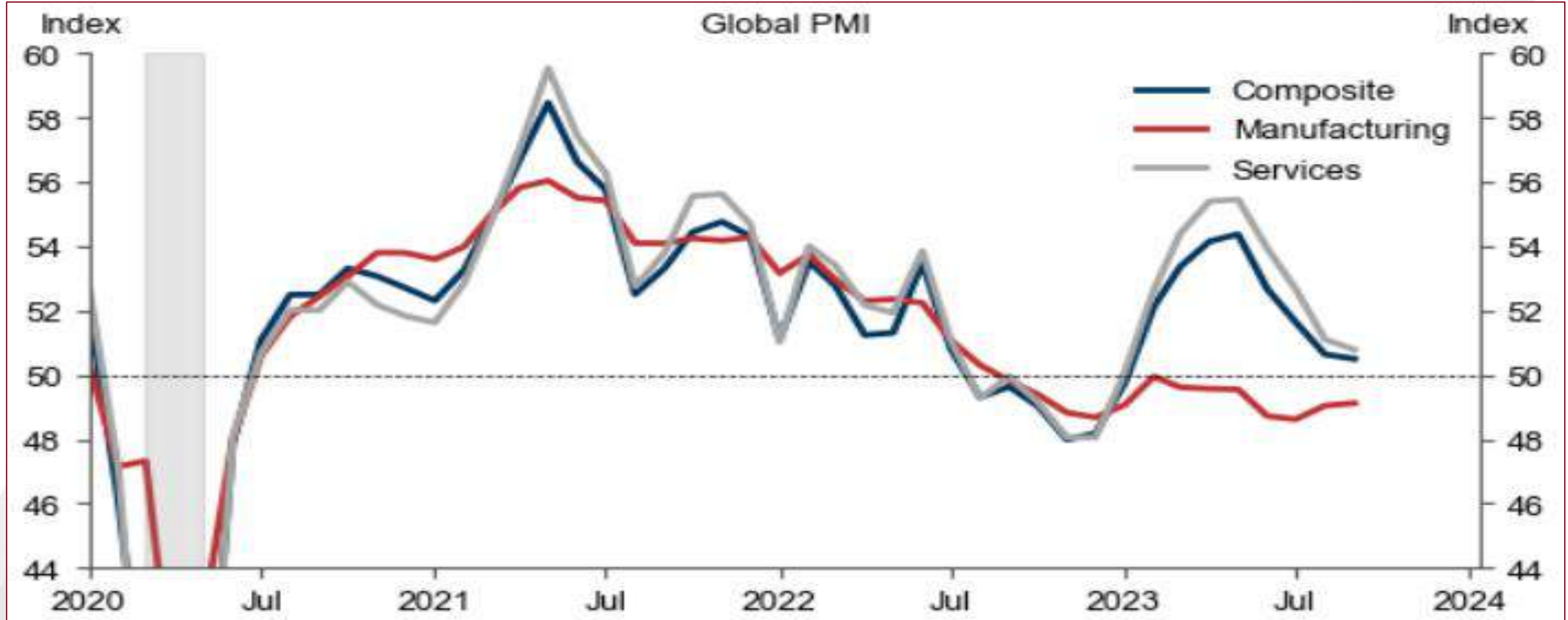
1. Unemployment Rates  
(Percent)



Source: IMF WEO



## PMIs have been cooling off; Manufacturing PMIs showing signs of bottoming out at low levels

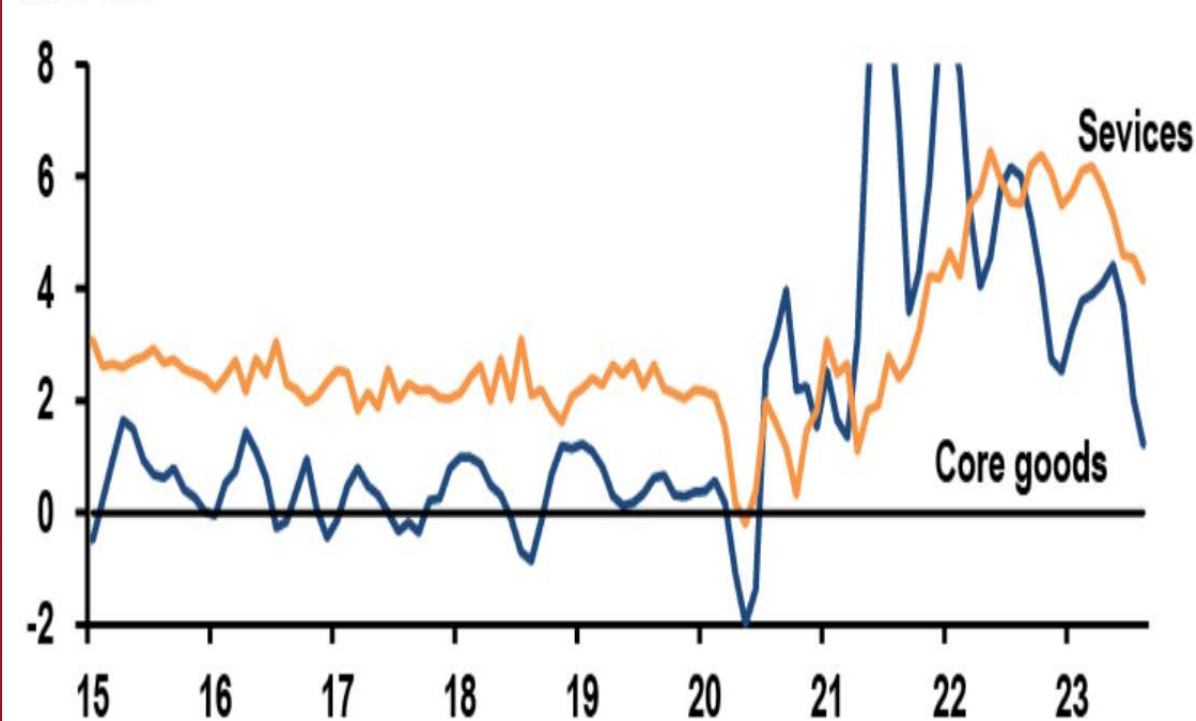




## Core inflation has taken a decisive turn and allowed central banks to indicate a pause in rate hikes

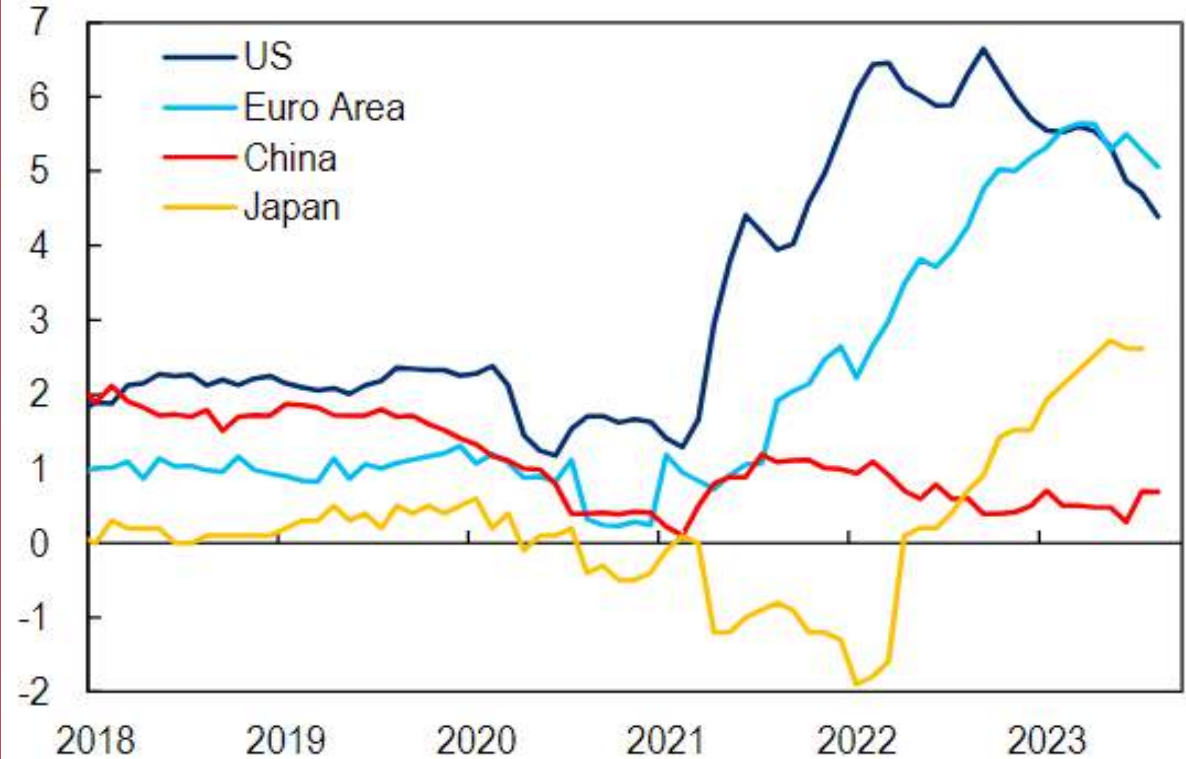
### Global core CPI - ex Chn and Tur

%3m saar



### Figure 14. Core Inflation for Major Economies

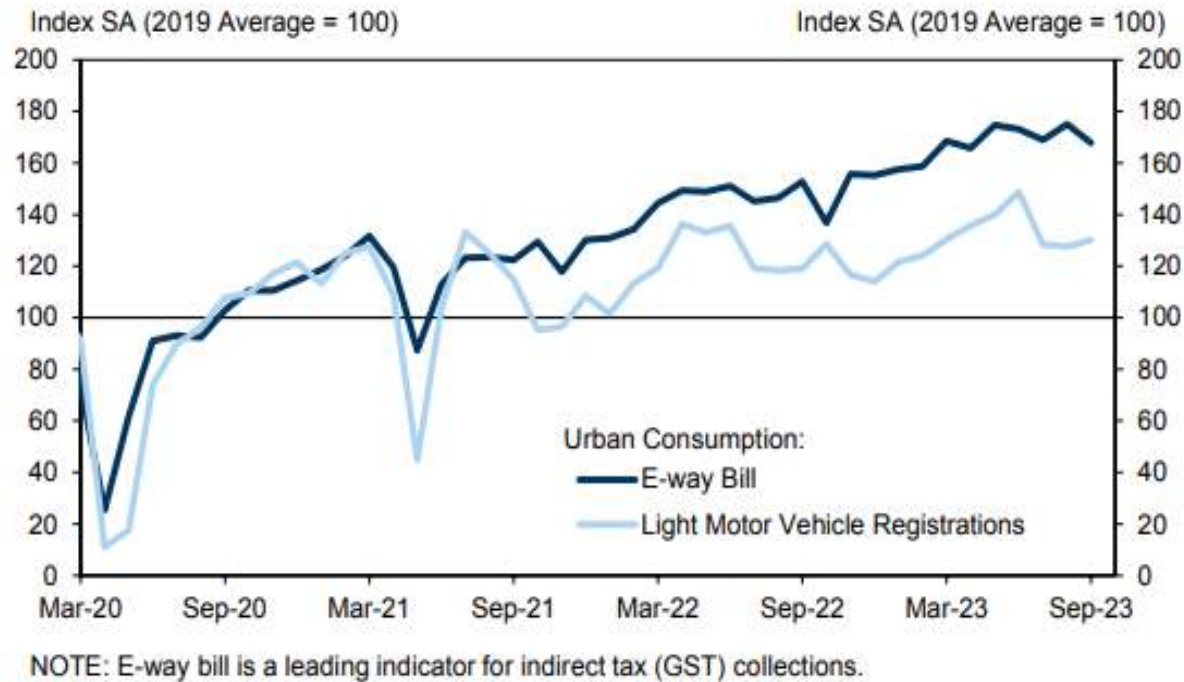
YoY%



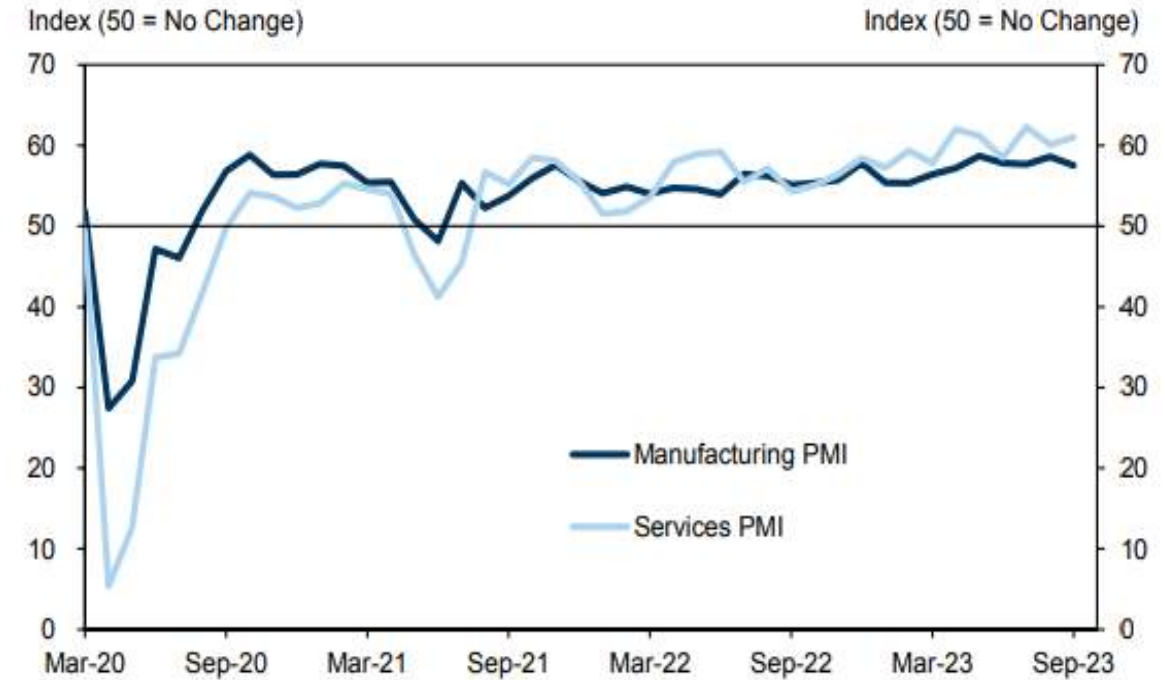
# Indian Macroeconomics

- Indian growth story remains intact and resilient with both industry and services doing well. Government capex has continued to be resilient: PMIs, GST collection/E-way bills, credit growth, residential housing demand and power consumption points to sustenance of growth momentum, even though there is some weakness in consumption, especially in listed corporate space.
- The festive and marriage season will provide further clarity on the consumption trends. While private capex has not taken off in a big way, high-capacity utilization and investment intention remains elevated.
- We believe that global headwinds and upcoming General election means that meaningful turnaround in private capex will take some more time. However, government capex momentum has been quite strong.
- Inflation momentum has weakened significantly both in September and October, with sharp decline in food inflation driven by cooling of vegetable prices. Core inflation maintained its downward trend and at 4.53% is at lowest level in 42 months.
- With the govt. very focused on keeping tab on food inflation, we expect inflation to remain moderate in the upcoming data and unlikely to cause concern to RBI. The govt's fiscal account remained healthy with strong tax collections.
- We expect the government to meet its fiscal deficit target of 5.9% given the strong tax collection, despite the possibility of some fiscal giveaways in the run-up to election.

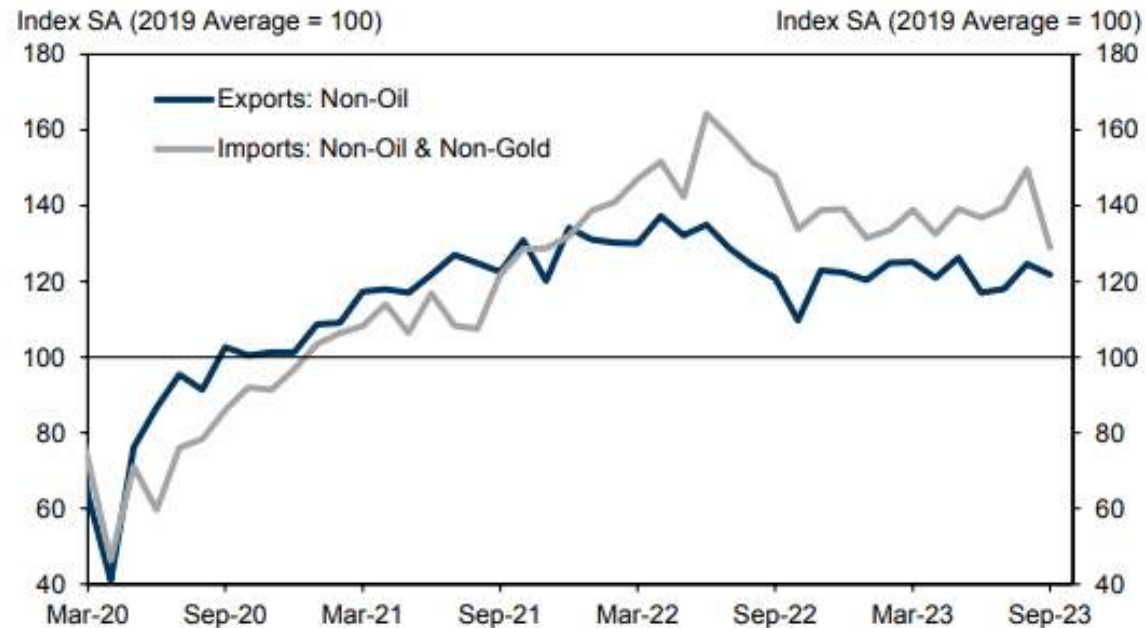
Car registrations and e-way bills (leading indicator for GST collections) continue to be healthy



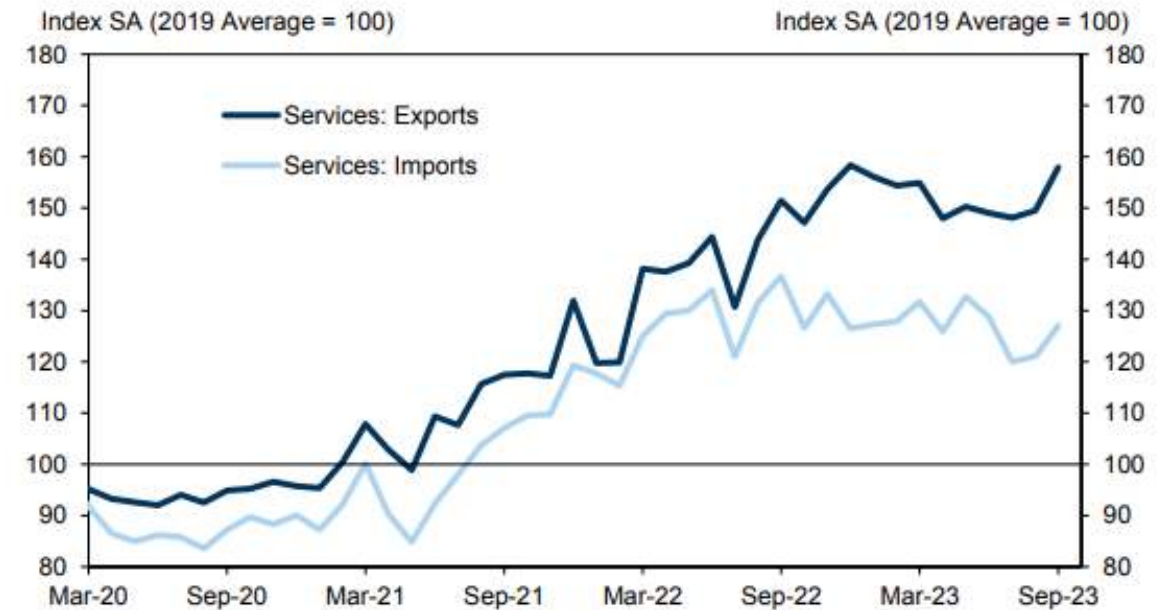
Manufacturing and Services PMI continue to be in the expansion zone



Non-oil exports declined modestly while non-oil non-gold imports fell sharply in the month of Sep

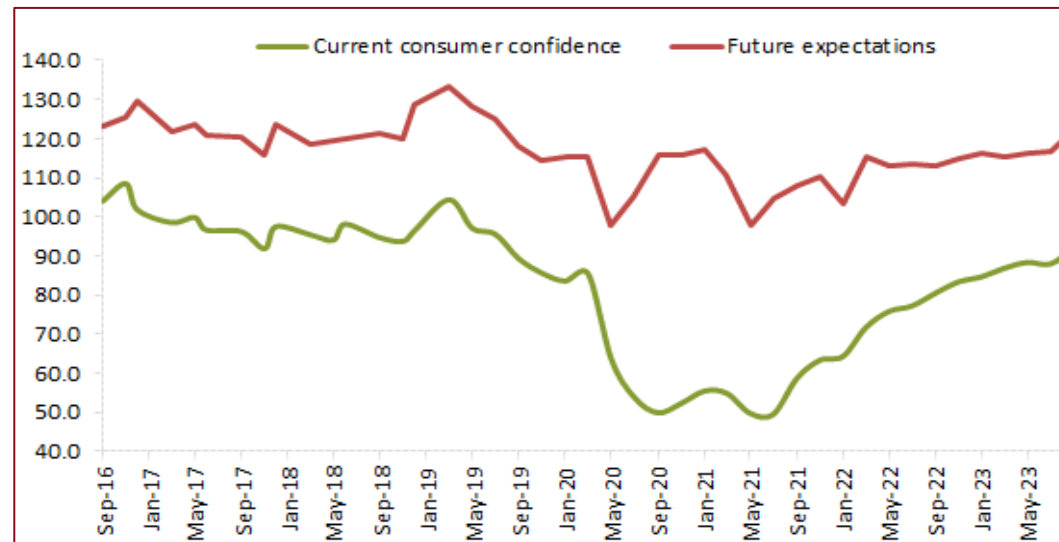
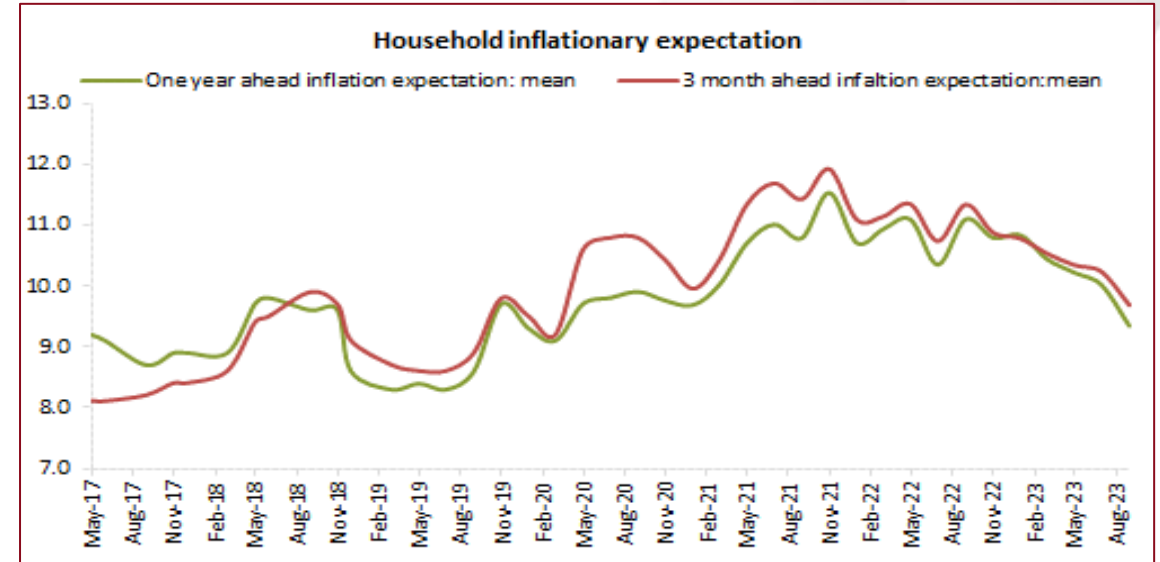
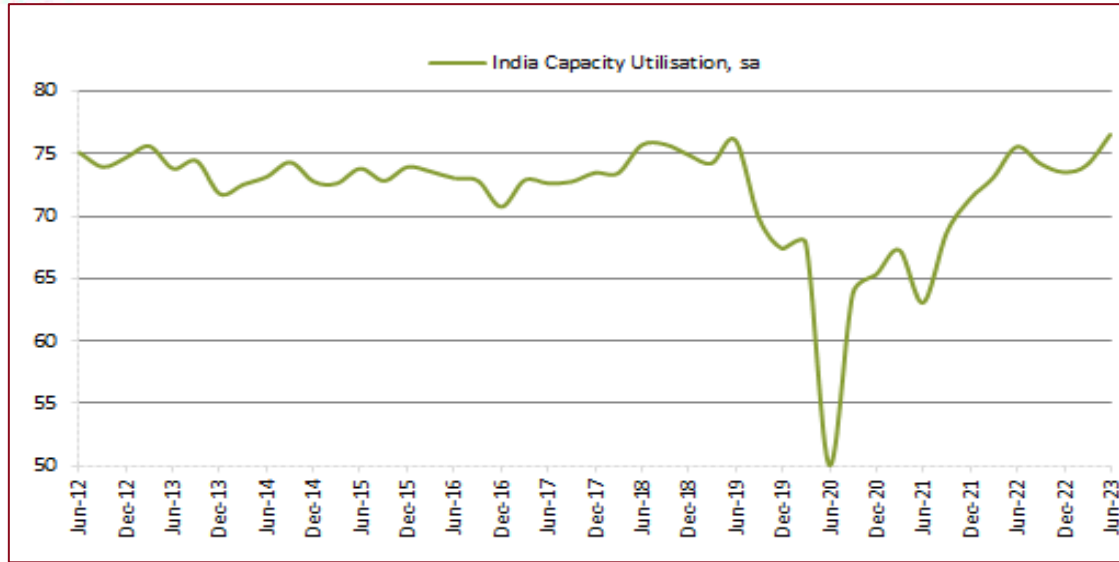


Service exports continued to be healthy in Sep

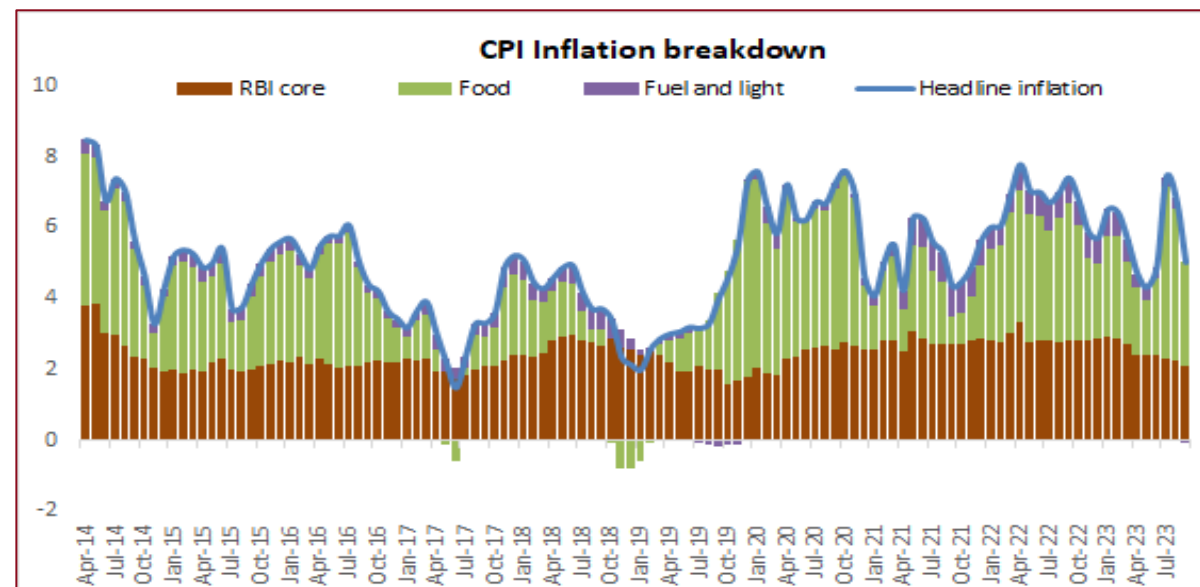




## Capacity utilization, consumer confidence improves; inflation expectations decline



## CPI declines with normalization of food prices





## Sowing has been decent, deficiency in reservoir storage

### Kharif sowing holds on

Acreage for major crops, December calendar year-ends, (mn hectares)

As on September 29, 2023	2023	2022	Change (%)
Rice	41.2	40.4	1.9
Pulses	12.4	12.9	(4.2)
Coarse cereals	18.8	18.5	1.8
Oilseeds	19.3	19.6	(1.6)
Sugarcane	6.0	5.6	7.6
Jute & Mesta	0.7	0.7	(5.6)
Cotton	12.4	12.8	(3.0)
<b>Total</b>	<b>110.7</b>	<b>110.5</b>	<b>0.2</b>

### Reservoir levels ends in deficient at end of monsoon

Reservoir levels for 91 large reservoirs, billion cubic meters (BCM)

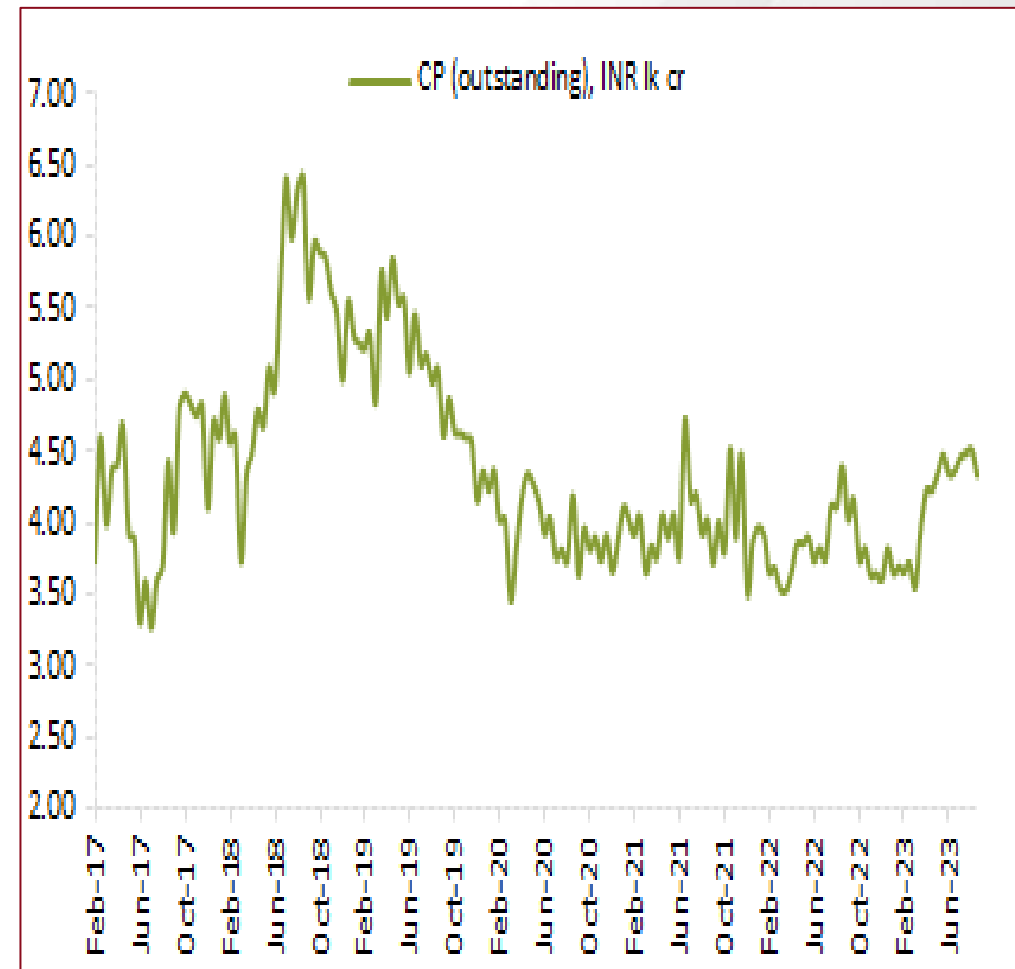
	15-Sep-22	22-Sep-22	29-Sep-22	14-Sep-23	21-Sep-23	28-Sep-23
Current live storage (BCM)	153.0	156.1	154.2	117.7	126.5	129.7
Live capacity at FRL (BCM)	177.5	177.5	177.5	178.8	178.8	178.8
Corresponding storage last year	127.1	131.3	142.0	153.0	156.1	158.2
Corresponding storage last 10-year average	129.9	133.8	136.6	133.2	136.9	140.5
% storage as FRL capacity	86.2	88.0	86.9	65.8	70.7	72.5
Corresponding % last year	71.6	74.0	80.0	85.6	87.3	88.5
Corresponding % (last 10-year average)	73.2	75.4	77.0	74.5	76.6	78.6
Current year's storage as % of last year	120.4	118.9	108.6	76.9	81.0	82.0
Current year's storage as % of last 10-yr average	117.8	116.7	112.8	88.4	92.3	92.3
<b>Reservoir surplus/(deficiency) (%)</b>	<b>17.8</b>	<b>16.7</b>	<b>12.8</b>	<b>(11.6)</b>	<b>(7.7)</b>	<b>(7.7)</b>

Source: PIB, ABSLAMC Research

## Corporate bond and CP issuances have been healthy

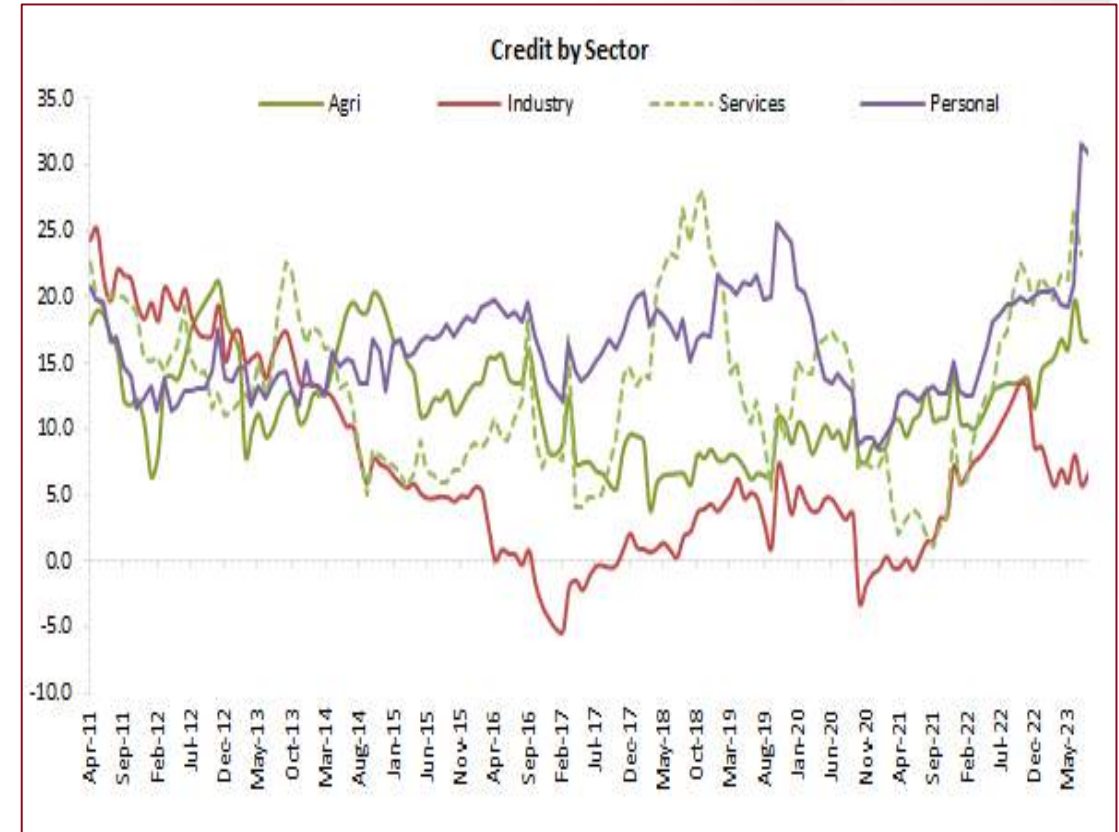
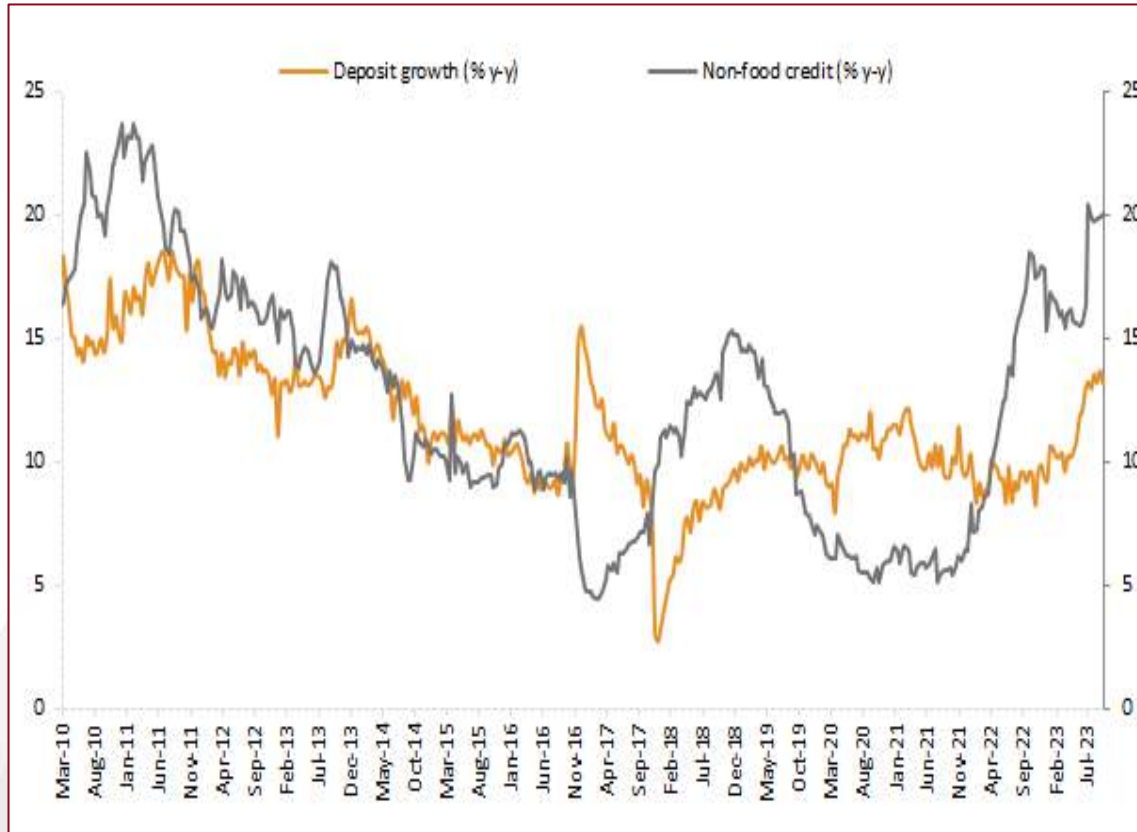
Corporate bond issuance (INR cr)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Apr	84,807	41,079	63,819	66,399	70,064	54,639	32,010	14,366	53,426
May	20,692	59,801	33,389	10,539	43,577	84,573	21,242	18,040	83,905
Jun	36,125	33,576	75,337	23,733	49,072	70,214	42,051	44,869	96,148
Jul	27,920	36,774	49,033	31,952	46,082	47,962	30,081	68,868	50,604
Aug	46,564	71,165	51,552	36,916	40,309	58,419	49,848	44,879	47,381
Sep	26,612	67,952	50,821	31,802	48,629	64,389	92,727	83,088	50,076
Oct	43,931	70,396	44,146	31,894	47,318	62,331	46,845	34,699	
Nov	24,618	38,645	50,855	55,215	48,732	45,545	47,654	76,563	
Dec	30,152	59,587	41,108	84,925	56,158	88,130	73,145	1,36,717	
Jan	39,393	45,957	27,703	83,587	69,296	55,624	25,576	65,666	
Feb	33,810	30,151	46,467	39,298	80,058	45,685	49,304	74,753	
Mar	43,450	85,633	64,916	1,14,057	75,409	94,330	77,554	91,959	
1H	2,42,720	3,10,347	3,23,951	2,01,341	2,97,733	3,80,195	2,67,959	2,74,109	3,81,540



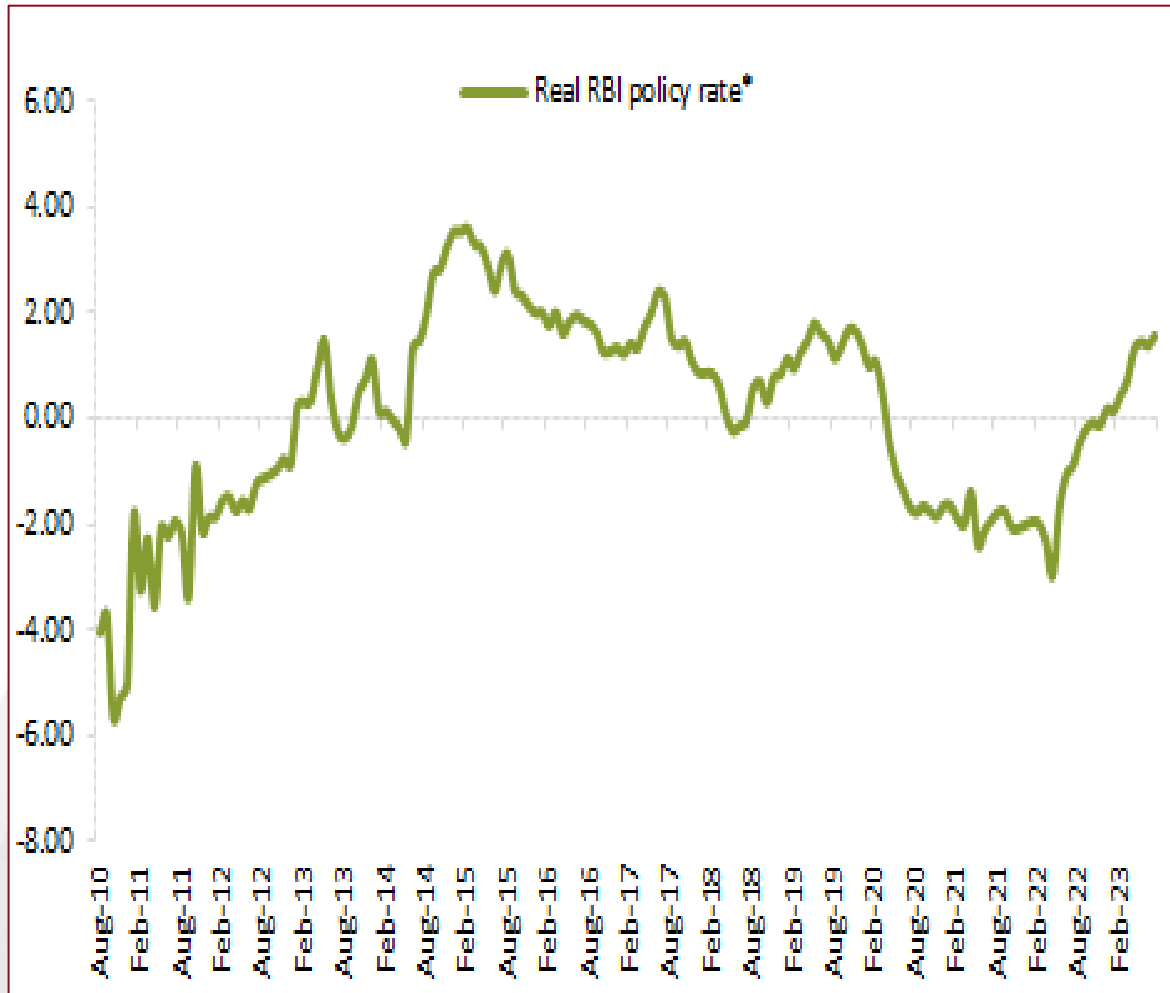
Source: CEIC, ABSLAMC Research

## Credit growth robust



Source: CEIC, ABSLAMC Research

## Real policy rate firmly in positive territory



GDP Forecast			Inflation Forecast		
	Oct'23	Aug'23		Oct'23	Aug'23
2QFY24	6.5	6.5	2QFY24	6.4	6.2
3QFY24	6.0	6.0	3QFY24	5.6	5.7
4QFY24	5.7	5.7	4QFY24	5.2	5.2
FY24	6.5	6.5	FY24	5.4	5.4
1QFY25	6.6	6.6	1QFY25	5.2	5.2

Risks

evenly balanced

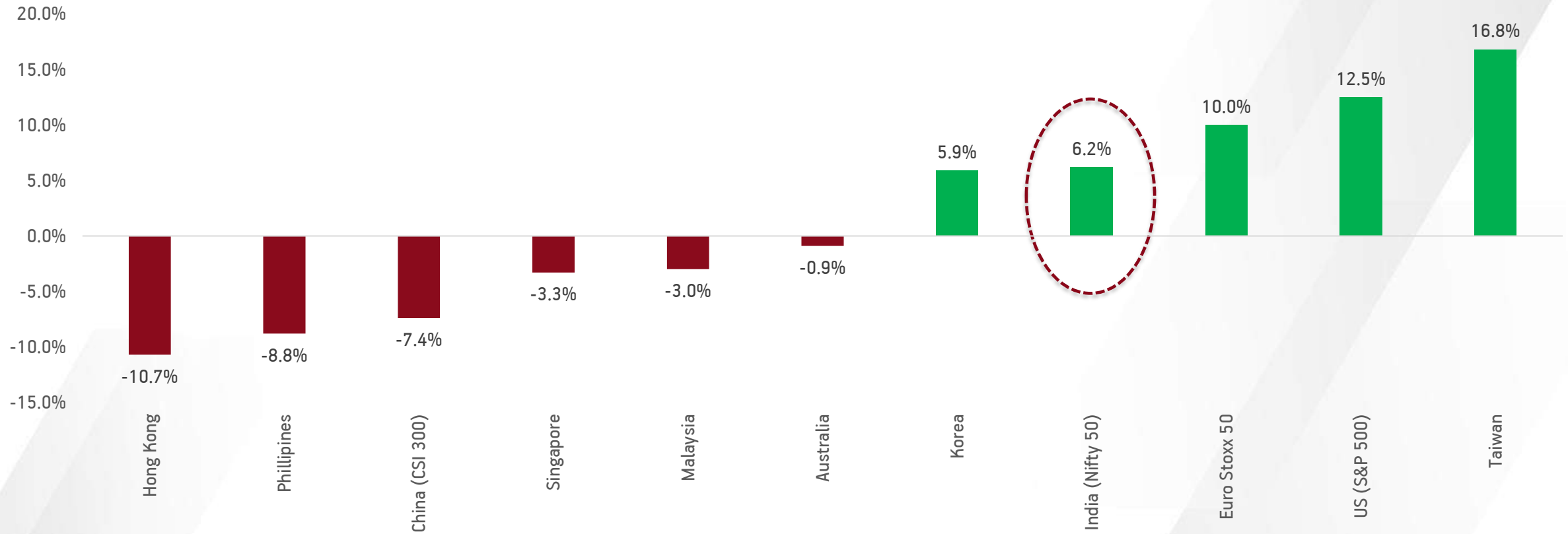
evenly balanced

Source: RBI

# Update on Equity Market & Outlook



## Index Performance YTD CY23 (in local currency)



Indian markets saw some correction in the month of Oct amid correction across most global markets.

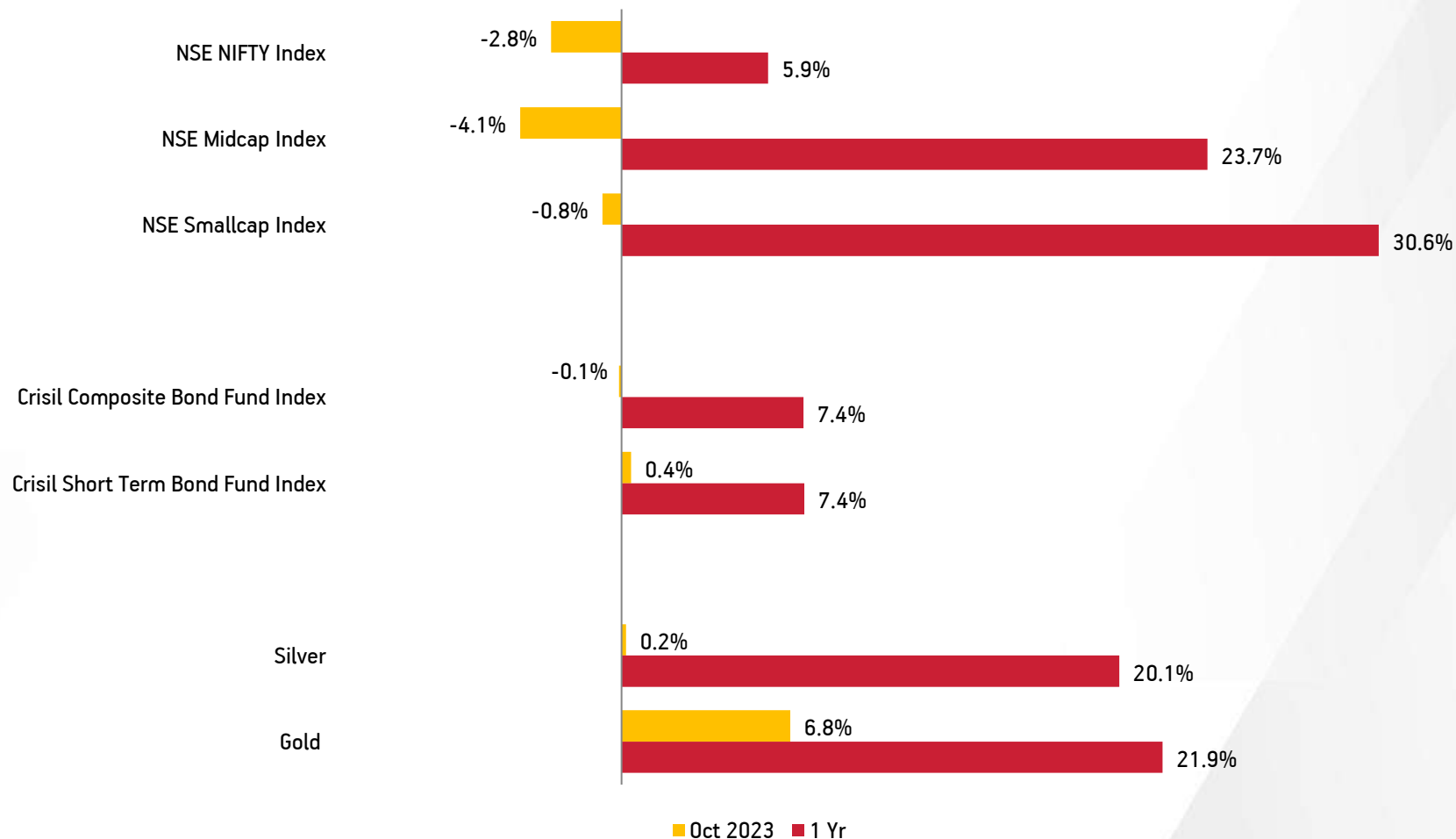
Source: GS, ABSLAMC Research; Note: Data as of 2<sup>nd</sup> Nov 2023

## India - Various Asset Classes: 1M (Oct) & 1-Yr Performance (in INR)

Aditya Birla Sun Life  
AMC Ltd.



Correction in Oct has been broad-based across market cap



Aditya Birla Sun Life AMC Ltd.

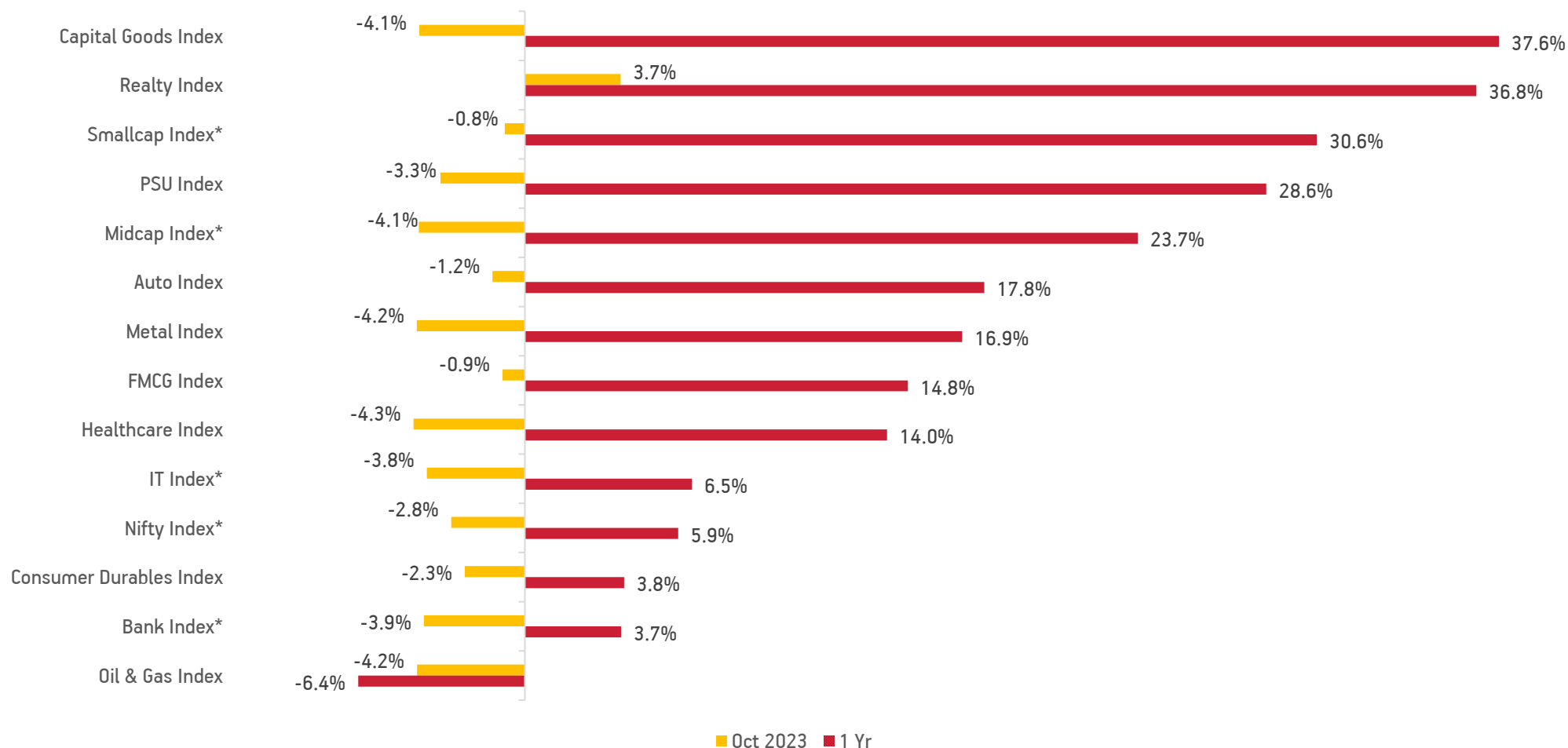
Aditya Birla Sun Life AMC Ltd.

Source: Bloomberg, ABSLAMC Research



## Sectoral Indices: 1M (Oct) & 1-Yr Performance (in INR)

Barring Realty, all other indices underperformed in October. Over the past 1-year, Capital Goods, Realty and PSU Index stand out.



- 77% of Nifty 500 stocks are above 200DMA (vs 89% last month).
- As expected, there has been some consolidation in the broader markets given the valuation catch-up recently.

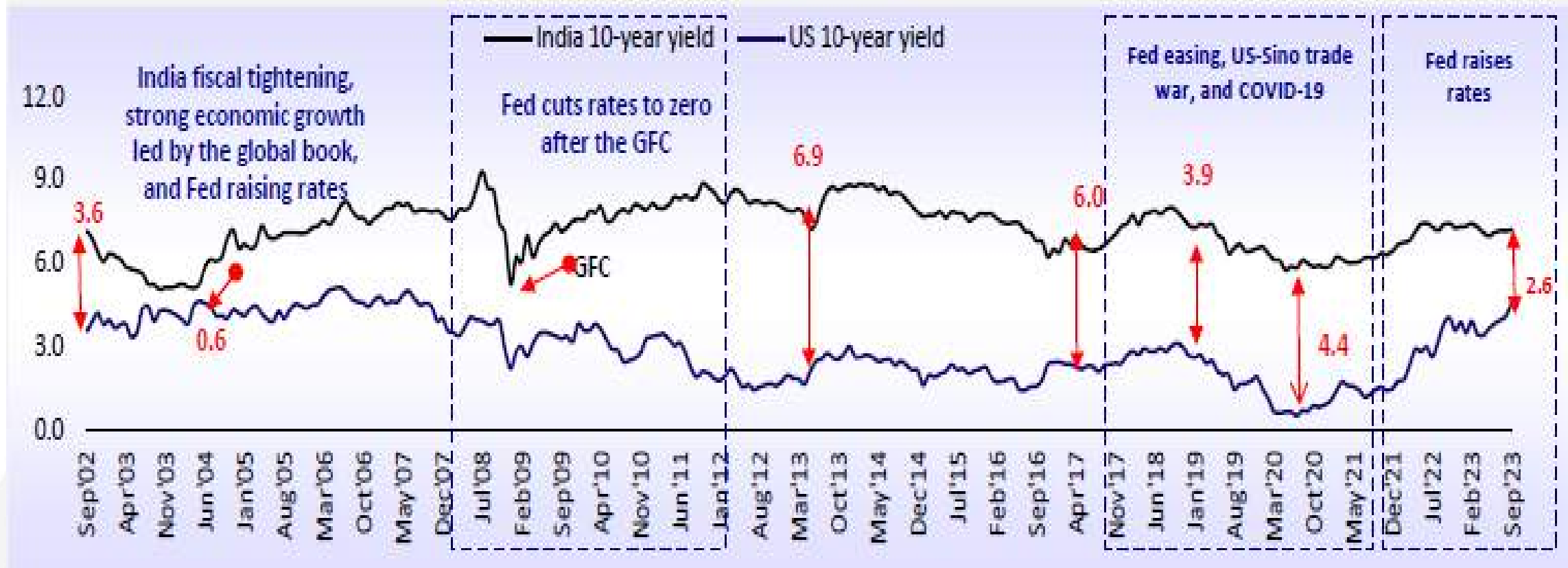
### Nifty 500 stocks above 200DMA



DMA is Day moving average. Note: SAT-DMA Index (Stocks Above 200 DMA Index) indicates market bottoms out around 20% and tops out around 85%.

Source: Nuvama, ABSLAMC Research. Data as of 31<sup>st</sup> Oct 2023










## High US yields and low yield differential vs EMs determines driving cautious stance on markets



- The Indian 10-yr bond yield is at 7.4% vs. the US bond yield of 4.8%. The yield spread is at a 20-yr low of just 2.6%.
- US Dollar is strengthening while INR is weakening.

# India continues to remain strongest economy amongst key Emerging Markets...

**mint**

Country	Composite index score, September 2023	Real GDP growth (y-o-y, in %)	PMI manufacturing	Export growth (y-o-y, in %)	CPI inflation (y-o-y, in %)	Import cover (no. of months)	Exchange rate movement** (m-o-m, in %)	Stock market capitalization** (m-o-m, in %)
 INDIA	<b>79</b>	7.8	57.5	-2.6	5.0	10.9	-0.3	3.0
 BRAZIL	56 <sup>#</sup>	3.4	49.0	-0.7	5.2	17.4	-0.7	-3.2
 CHINA	56 <sup>#</sup>	4.9	50.2	-7.3	0.0	14.1	-0.7	-2.8
 PHILIPPINES	56 <sup>#</sup>	4.3	50.6	4.5	6.1	9.3	-0.9	-2.6
 INDONESIA	49	5.2	52.3	-16.2	2.3	7.8	-0.8	1.3
 TURKEY	48	3.8	49.6	0.3	61.5	2.7	-0.4	14.4
 MEXICO	40	3.6	49.8	3.3	4.5	4.1	-1.8	-3.7
 THAILAND	35	1.8	47.8	2.7	0.3	8.5	-2.3	-2.7
 MALAYSIA	29	2.9	46.8	-13.7	2.0	5.4	-1.5	-0.5

<sup>#</sup>The rankings are based on the exact scores up to one decimal place.



Note: Mint's Emerging Markets Tracker provides a summary of economic activity across 10 emerging markets based on seven high-frequency indicators.

- India continued to remain at the top in Emerging Markets tracker for the seventh straight month with the highest real GDP growth in the Jun quarter and PMI exceeding peers.

### Overall Earnings – Neutral to Positive

- India Inc.'s Q2FY24 results are broadly in-line. The bulk of the weakness in results came from Chemicals and Energy but offset by strength in domestic cyclical such as Financials, Autos and Real Estate.

### Banks - Positive

- Earnings growth has broadly stood in line, owing to steady loan growth and robust asset quality even as margins saw some compression (more resilient for PSU banks so far). Asset quality has continued to improve while special mention accounts and restructured pool have remained in control.

### Consumer Staples – Neutral

- The results for Staple companies were mixed. Companies have started reverting to volume recovery. There has been RM deflation, resulting in continued GM expansion. This, in turn, was reinvested in brand building. Urban FMCG markets are thriving, however, rural demand remains subdued (expecting recovery in 2H).

### Information Technology – Negative to Neutral

- The IT Services companies reported a weak performance (although in line) in the quarter. Macro challenges had an adverse impact on discretionary spending. The weakness in key verticals and geographies continued with BFSI, Consumer, Comms and Hi-Tech reporting muted growth.

### Autos - Positive

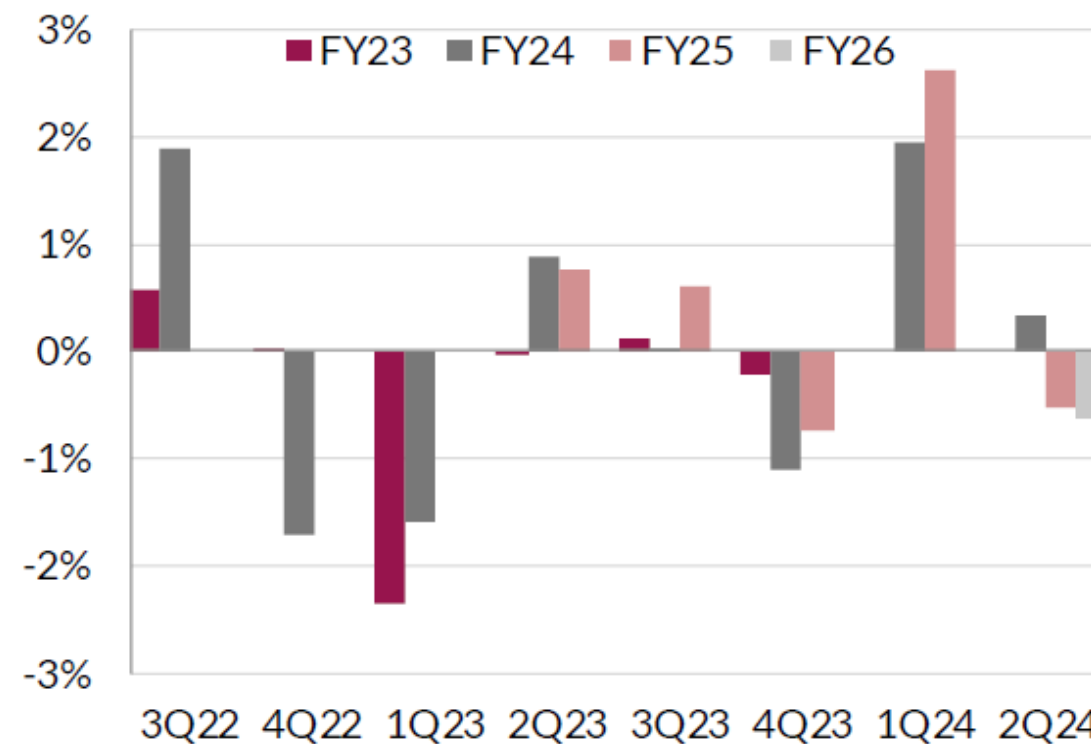
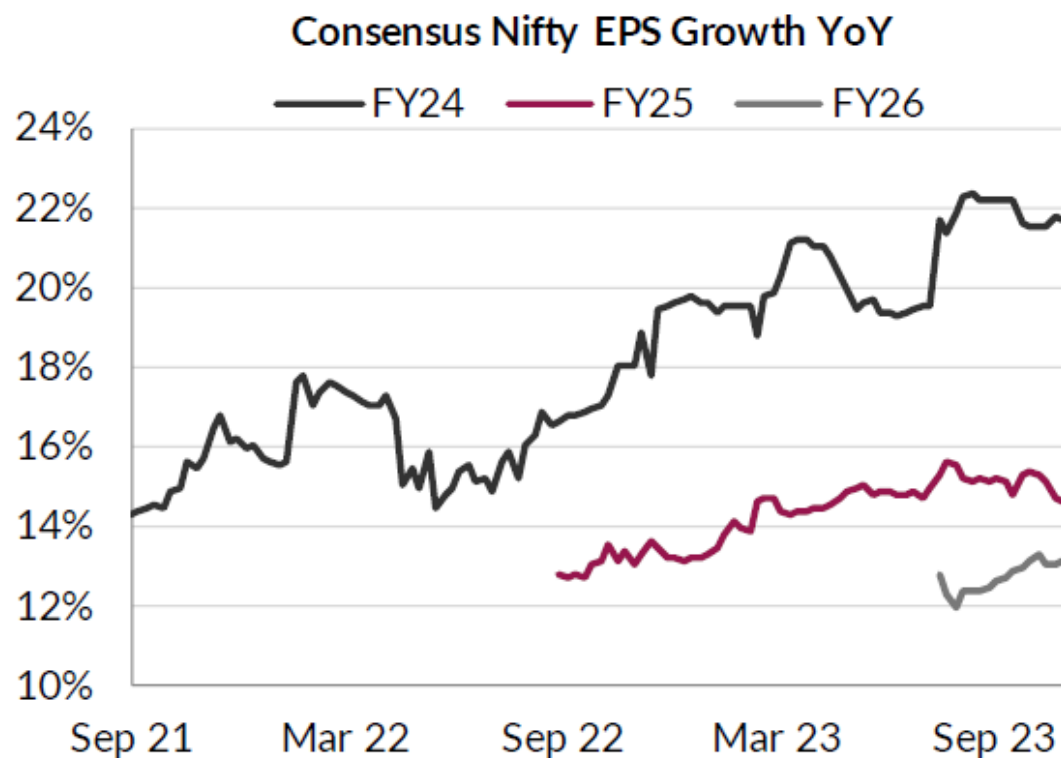
- Q2FY24 results thus far have been promising, with most of the companies surpassing positively. This has been largely resulted by lower commodity prices, better product mix, favorable forex, and operating leverage. Robust volume growth during festive season, recovery in exports, and improved operational efficiencies, should help offset any potential headwinds on costs.

### Real Estate - Positive

- Companies who posted results reported higher-than-expected operational performance aided by healthy sustenance demand in the ongoing projects as new launches remained low. The companies are gearing up for a sharp pick-up in sales in 2HFY24 on the back of a robust launch pipeline. They are targeting double-digit growth in pre-sales.

There have been marginal cuts for FY25 & FY26 earnings estimates so far, however YoY forecast is still healthy.

Also, the revisions have been smaller than previous quarters

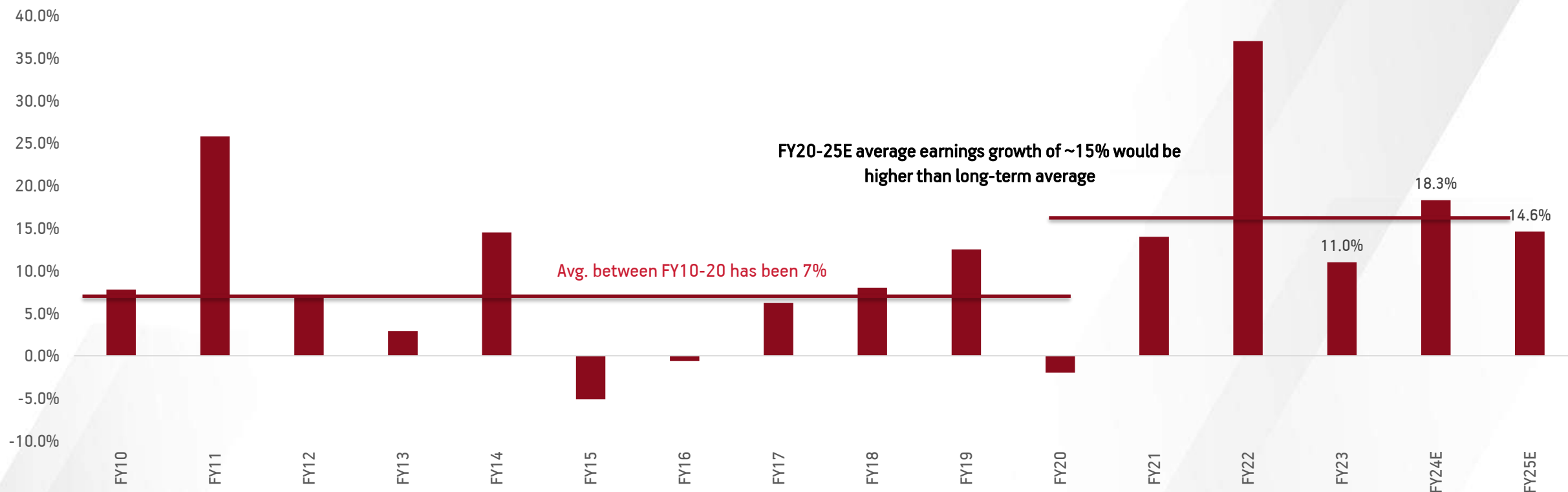


The cuts in earnings estimates have been led by Chemicals, Energy, Utilities.



Expect corporate earnings to grow at a healthy rate of ~15%+ over the coming years

Nifty EPS Growth (YoY %)



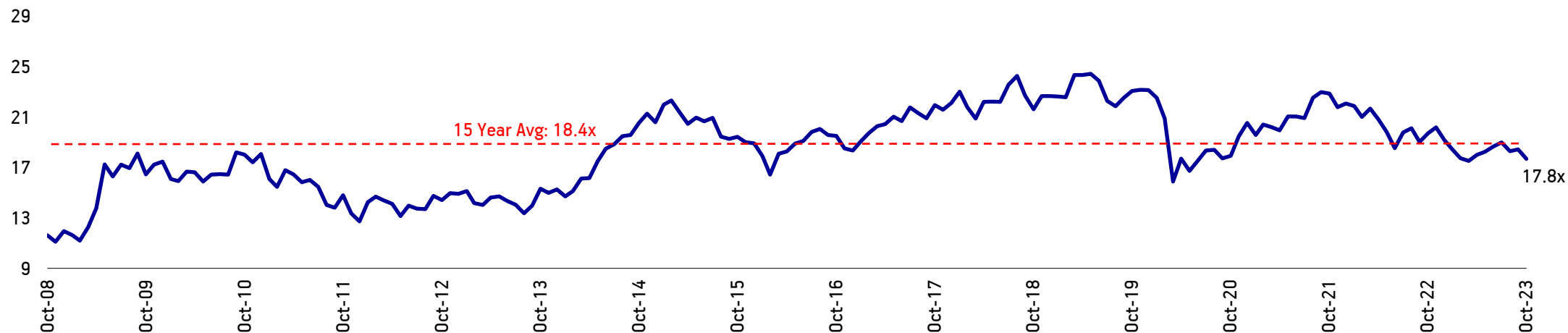
- Global cyclicals have got impacted to some extent which has led to some downgrade in corporate earnings. However, earnings sentiment has improved across most domestic sectors. Going forward, earnings should post healthy double-digit growth for FY24 driven by Banking, Autos, and Staples.
- With corporate profits to GDP showing a turnaround, we anticipate earnings to grow at a healthy CAGR of ~15%+ over the coming years, which is higher than the long-term average.

Source: Bloomberg, ABSLAMC Research

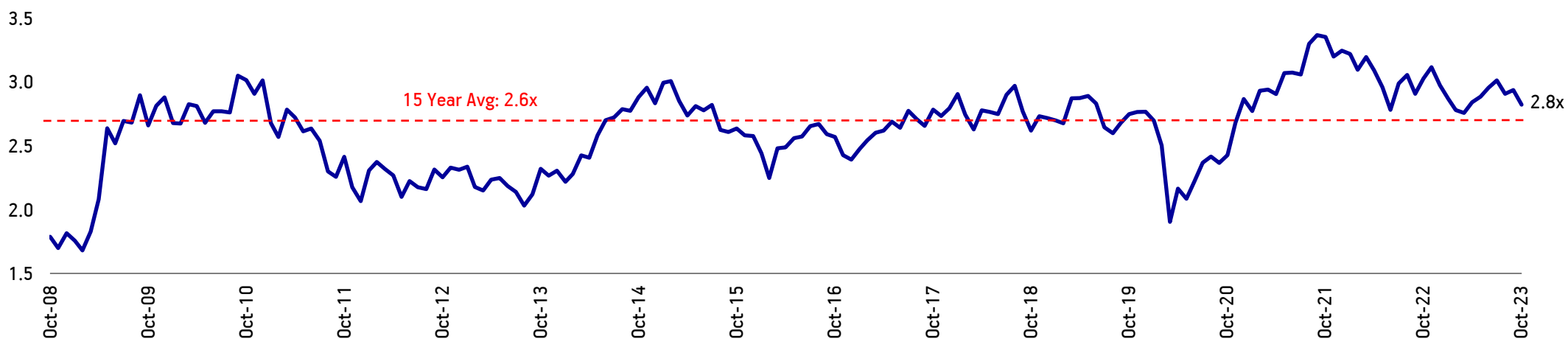


## Nifty-50 valuations slightly lower than historical average on PE basis

### Nifty 1Y Fwd. P/E



### Nifty PB

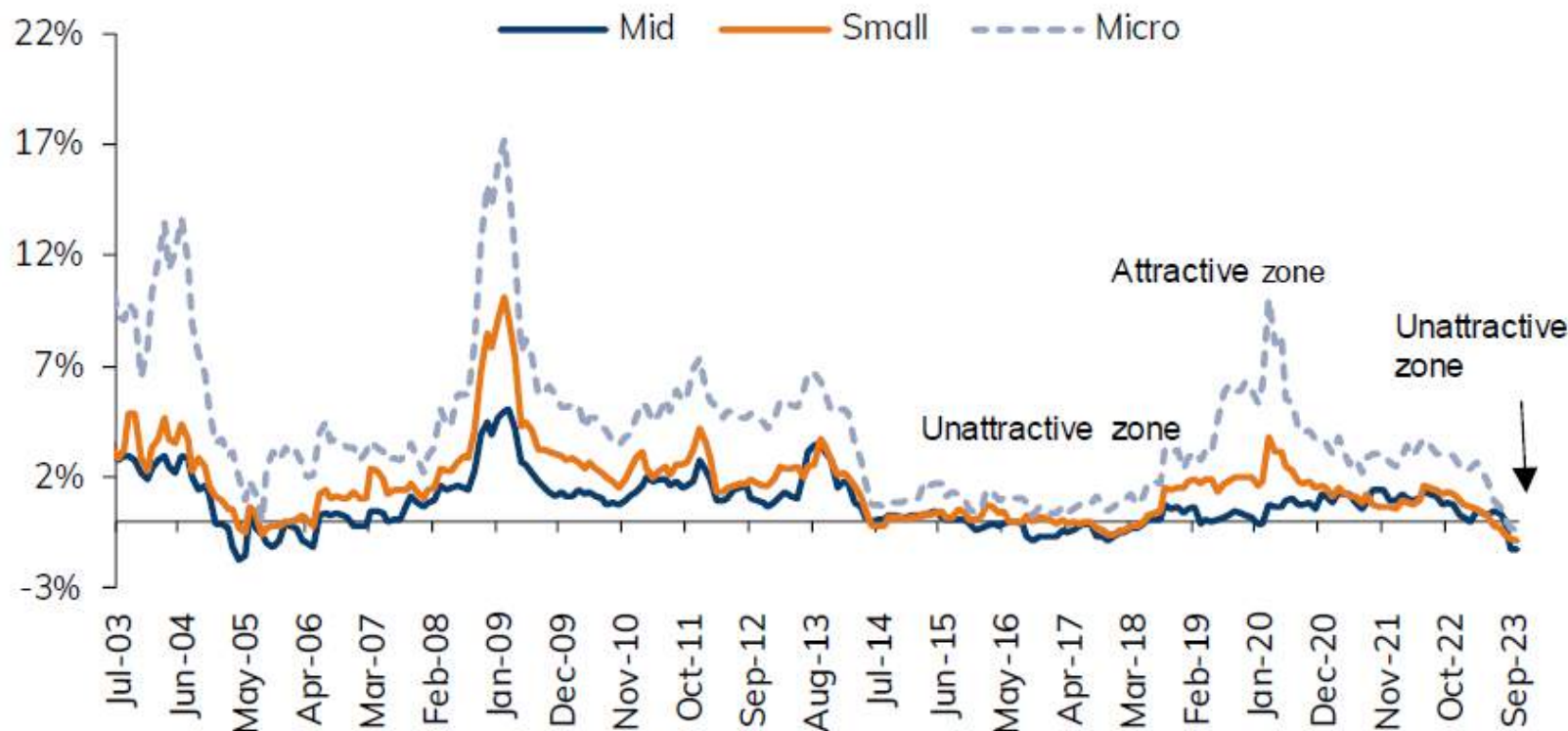


Source: MOSL, ABSLAMC Research; Note: Data as of 31<sup>st</sup> Oct 2023

Large-cap stocks' market cap to GDP ratio is approaching a reasonable zone, as stock prices consolidate, and economic growth expands



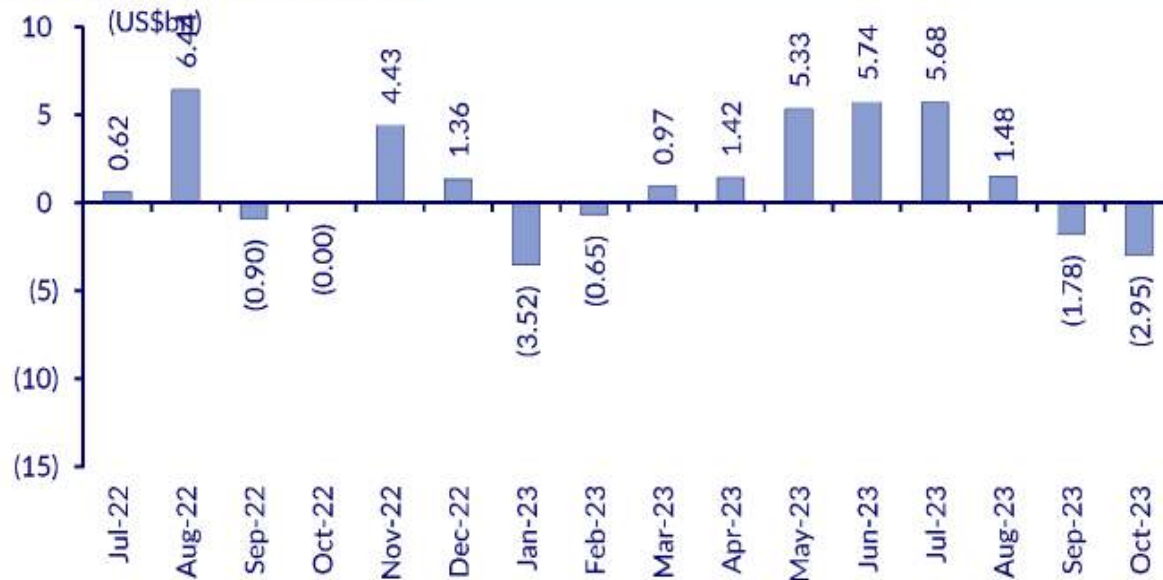
### Earnings yield for Large, Mid, Small and Micro Caps



- Earnings yield spread of mid-caps, small-caps and micro-caps to large-caps are at an unattractive zone, which may result in muted returns ahead in mid-and-smallcaps.
- Though we remain structurally positive in mid & small caps in the med-to-long term, we continue to believe that there could be short-term volatility in this space given the valuation catch-up and relative valuation comfort in Large caps.

## Given increased uncertainty on the global front, FIIs saw outflows in Oct...

Trend in monthly FII flows (equity)

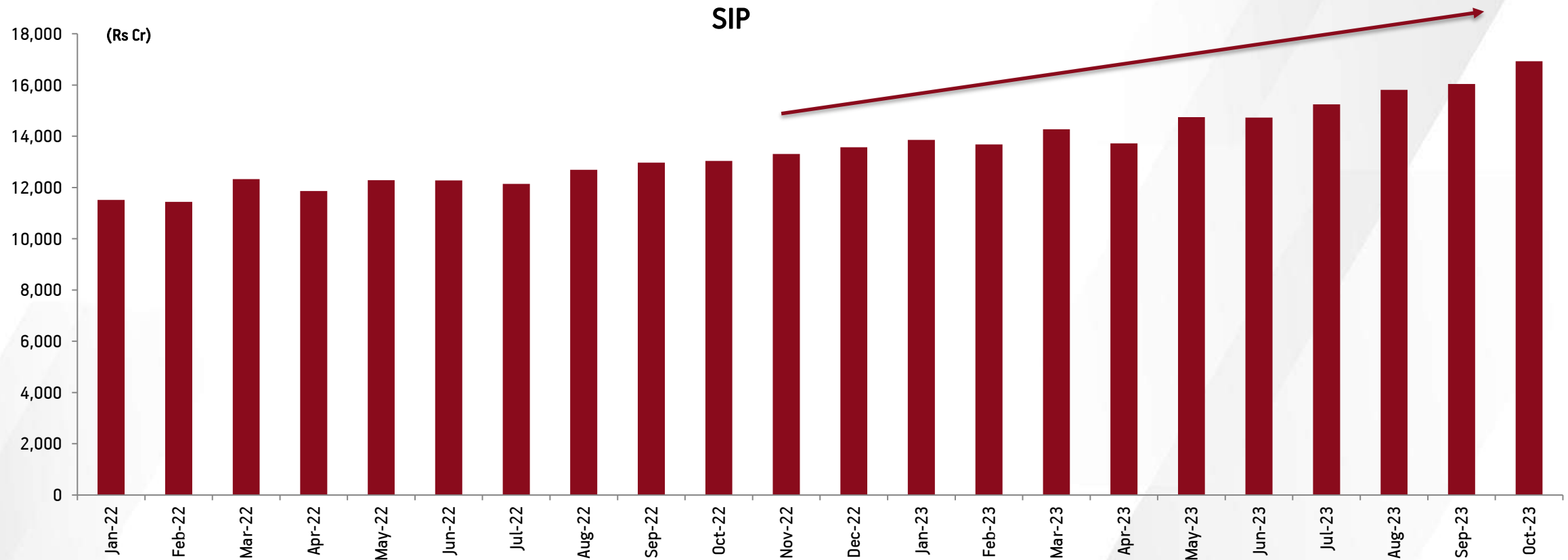


- FII flows have reversed over the last 2 months (outflows of ~\$3Bn in Oct) given the increased uncertainty in global macro front (geopolitical scenario and higher US treasury yields).
- However, cumulative inflows YTD have been ~\$12Bn.

Source: CLSA, ABSLAMC Research. Data as of 31<sup>st</sup> Oct 2023

...however, steady SIP flows continue

SIP flows continue to witness healthy trajectory (was just below 17,000crs mark in the month of Oct).





Source: ABSLAMC Research

- In its latest meeting, Fed kept the policy rate unchanged as expected. However, investors appeared encouraged by the post-meeting statement, which signaled that the recent run up in long-term treasury yields had achieved some of the policymakers' intended tightening in financial conditions.
- The latest US payrolls report also seemed to confirm that the labor market was cooling. The jobs added was the lowest levels since Jun and unemployment rate also rose to 3.9%, its highest level since Jan 2022.
- However, the expectation of a rate cut in the near term has been replaced by 'higher for longer' paradigm given the overall strong growth (US overshooting Q3CY23 GDP expectations) and elevated but declining inflation.
- In India, economic environment continues to remain favorable as indicated by high-frequency macro indicators viz. capex, GST, PMI, credit and service exports.
- We believe the higher for longer rate scenario globally will have a rub off effect in India. Hence rate cuts anticipated in the next calendar year might get delayed.
- FII outflows continued in the month of Oct-23, with outflows of ~\$3Bn given the increased uncertainty on the global macro front (geopolitical scenario and higher US treasury yields). However, cumulative inflows YTD have been ~\$12Bn (highest CYTD amongst select EMs).
- However, the recent cool off in US treasury yields should provide some comfort to Emerging Markets including India.



- India Inc.'s Q2FY24 results are broadly in-line. The bulk of the weakness in results have come from Chemicals and Energy but offset by strength in domestic cyclicals such as Financials, Autos and Real Estate.
- Large-cap stocks' market cap to GDP ratio is approaching a reasonable zone, as stock prices consolidate, and economic growth expands.
- Currently, earnings yield spread of mid, small and micro-caps to large-caps are at an unattractive zone, which may result in muted returns ahead.
- Though we remain structurally positive in mid & small caps in the med-to-long term, we continue to believe that there could be short-term volatility in this space given the valuation catch-up and relative valuation comfort in Large caps.
- At this juncture, we advice investors to remain cautious and maintain target equity allocation closer to the median levels with a tilt towards Largecap.
- With interest rates at its peak and expectations of moderate equity returns, fixed income is also attractive. Overall, risk-reward seems balanced across asset classes, hence, a multi-asset allocation approach with exposure to Equity, Fixed Income, and Gold (our call since the beginning of the year) continues to remain well-suited for the current environment.
- **Within equity, domestic focused themes viz. Banking and Financial Services, Consumption, Healthcare, and Domestic Manufacturing are preferred to global cyclicals.**



# Sector Outlook

Themes	Sector	View
 <p><b>Consumption</b> Shift from unorganized to organized</p>	Cons. Disc. (Low-ticket) Retail	Shift from unorganized to organized - Discretionary consumption is set to increase across sectors (QSR, Apparel, Alco-beverages, Footwear, other Retail companies) due to low penetration, increased urbanization, rise of disposable income and increased female participation in our economy.
 <p><b>Banking &amp; Financials</b> Growth pick up, entering a new credit cycle, Positive</p>	<p>Large Lenders (Banks &amp; NBFCs)</p> <p>Insurance</p>	<p>Indian bank's priorities are quickly shifting from asset quality to the liability front as the surplus system liquidity is fast receding and credit growth demand has shown revival. The current loan growth demand is towards working capital loans, retail &amp; SME while private investment cycle yet to pick up as certain green shoots are clearly visible with the economic activity picking up. While NIM's have peaked out but banks continue to have various levers such as continued momentum in loan growth and benign asset quality, earnings momentum to remain strong and ROA/ROE to remain at decadal highs. Moreover, we expect deposit growth to accelerate from here, helped by improved real deposit rates and normalization of CASA deposits. However, activity in the personal loans is a key to watch suggest that small ticket size personal loans (below Rs.50k) can show deterioration while banks does not cater to these customer segments. In terms of valuations, remains at mean levels imply that strong compounding should drive strong returns; we expect re-rating to above mean levels on the levers discussed above.</p> <p>Life insurance companies in India seem to be striking a fine balance between managing/navigating regulatory changes and capitalizing on long term growth potential products such as Protection, Annuity, Guaranteed products. Also, widening distribution channels using open architecture model in bancassurance by partnering with multiple players and ramping up agency channel. Thus, believe high growth in the sector to continue but remain selective in positioning to select stocks only.</p>

The Scheme(s) may or may not have any present or future positions in these Sectors and should not be construed as promise, guarantee on or a forecast of any minimum returns.

Themes	Sector	View
 <p><b>Industrials &amp; Infra</b> Government Push</p>	<p>Industrials Capital Goods Infra</p>	<p>Total capital expenditure in the FY24 budget is pegged at Rs 13.9 lakh crs implying a 22% growth versus FY23RE. Within that 13% YoY higher allocation in Central Government capex (Road, Railway and Defence). Focus on energy transition and green energy capex is a positive. PLI in sectors such as solar module manufacturing, semi conductors will help increase localization. Moderating raw material prices to aid profitability in FY24. Risk: slowdown in EU and North America could lead to lower exports in the near term.</p>
 <p><b>Technology/Digital</b> Digital shift driving growth</p>	<p>IT, International Tech</p>	<p>Increasing technology intensity across verticals will continue to drive strong demand for IT sector. Factors driving higher tech spends are – a) acceleration of digital transformation journey i.e., modernization of core infrastructure; b) adoption of public and hybrid cloud model; c) spend in new digital services area such as consumer experience, data, cyber security; and d) rise in outsourcing and share gains. Enterprise integration of Generative AI technology will be additional demand tailwind.</p>

The Scheme(s) may or may not have any present or future positions in these Sectors and should not be construed as promise, guarantee on or a forecast of any minimum returns



### Metal

**Neutral:** Slowdown in Chinese demand due to slump in real estate sector is impacting commodity prices. However, Chinese government has come out with certain policy measures to spur growth in the real estate sector. Stocks are trading below historical averages and offers valuation comfort.



### Auto

**Positive:** Build up to festive season can be seen clearly, as the wholesales are higher than retails across segments. This festive season will be a key indicator as to how auto industry growth will shape up in the coming months.



### Consumer Staples

**Neutral to marginally positive:** RM price stabilization and early signs of rural recovery bodes well for sequential demand upside. Incrementally, we will need to watch out on volume growth in rural India as recovery happens gradually.



### Cement

**Neutral:** Demand continue to remain strong while cost pressure have also started subsiding. However, valuation are reasonable and offer limited upside.



### Power

**Positive:** Indian power sector likely to face intermittent peak power deficit thus need for coal/hydro power capacity addition. Remain constructive for next 2-3 years on capacity visibility and reform measures.



## Telecom

**Positive:** Price hike in telecom tariff and increasing 4G penetration to continue drive ARPU improvement. Market share shift led by superior execution to continue in favour of strong incumbent. Unlocking of digital businesses may act as further trigger.



## Oil & Gas

**Negative:** Windfall tax on Crude oil and Expected the same in Natural Gas would curb the earnings for upstream companies. Moreover, higher crude oil price coupled with Elections will put further pressure on OMCs in terms of losses in Marketing segment (Diesel / LPG).



## Pharma

**Positive:** Domestic business outlook is robust and export business traction is improving based on pipeline of new product launches. Valuations are in line with long term averages.



## Real Estate

**Positive:** Strong demand momentum continues post-Covid, as consumers are realizing importance of house ownership. Strong companies are gaining market share, and this trend is likely to continue.

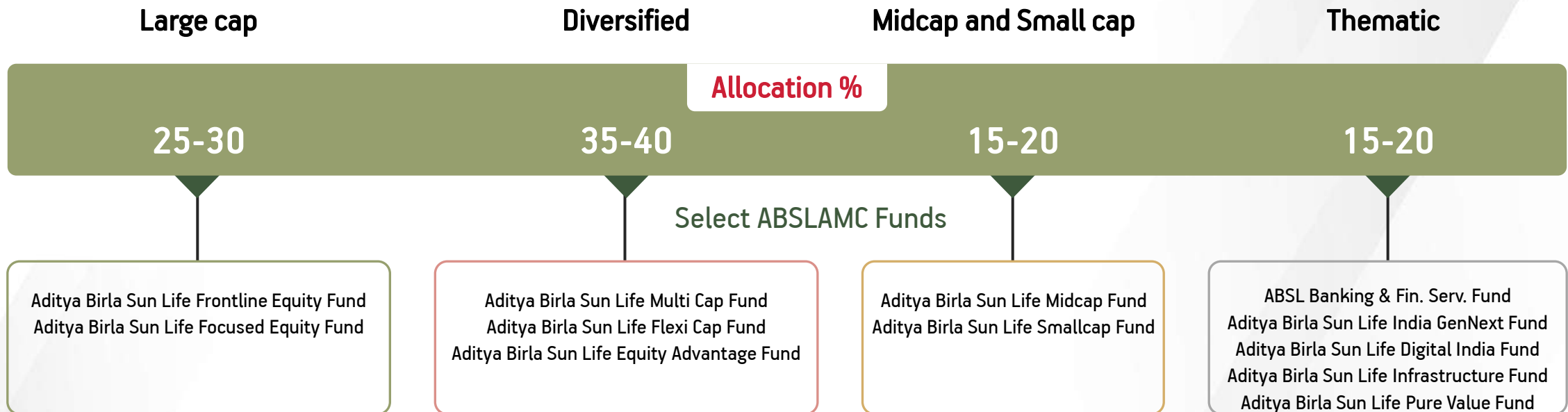


## PSUs

**Positive:** Economic recovery is broadening, boding well for PSUs. Valuations still offer decent upside, especially in PSU Banking, Power, and Energy sectors. Tactically positive on Metals and Oil & Gas.

The Scheme(s) may or may not have any present or future positions in these Sectors and should not be construed as promise, guarantee on or a forecast of any minimum returns.

## Equity Fund Category



Investors who are looking for lesser volatility should consider **Aditya Birla Sun Life Multi Asset Allocation Fund** and **Aditya Birla Sun Life Balanced Advantage Fund** as they are well suited for the current environment.

- These funds have potential to provide **reasonable returns in the long term**.
- They are especially suitable for first-time investors in Equity as they have lower allocation to equity.



# **Focused** Funds for Equity and Hybrid

## Category: Large Cap Funds

### Positioning

- ❖ Invests in **stable and established large caps companies** with a good growth potential
- ❖ Top-down approach for sector allocation and bottom-up approach to identify stocks
- ❖ **Disciplined Sectoral Bets** - Maintains sector allocation within  $\pm 30\%$  relative to benchmark or  $\pm 5\%$  absolute, whichever is higher, to ensure sector diversification

### Key Features

- ❖ Growth Bias - Fund maintains a Growth oriented portfolio
- ❖ Takes opportunistic exposure in midcaps (up to 20%)
- ❖ Portfolio is well diversified across 32 sectors with 77 stocks
- ❖ Top 30 stocks account for  $\sim 76\%$  of the portfolio
- ❖ Overweight on Personal products, Realty, BFSI, Pharmaceuticals, Telecom, Construction and Industrial Products
- ❖ Underweight on Petroleum Products, Diversified FMCG, Software, Ferrous Metals, Retailing

## Style Box

Large Cap			
Mid Cap			
Small Cap			
	Growth	Value	Blend



### Fund Managed By:

Mr. Mahesh Patil

AUM of Fund (31.10.23) - **INR 23,003 Cr**  
Special Products – SIP, STP, SWP, CATP

## Category: Flexi Cap Funds

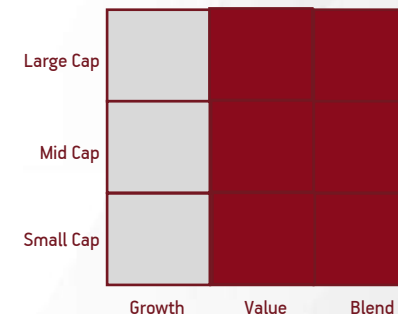
### Positioning

- ❖ Diversified fund (**maintains a disciplined allocation band of 60%-75% for large cap stocks**)
- ❖ Inclination towards large caps ensures focus on quality companies
- ❖ Deploys **Top-Down approach** - to build a view on the economy & identify sectors and subsequently strong companies within those sectors (**E-I-C approach**)

### Key Features

- ❖ Portfolio is **well diversified** across sectors with 73 stocks. Top 30 stocks account for ~80% of the portfolio
- ❖ Overweight: Beverages, BFSI, Pharmaceuticals, Healthcare, Telecom, Software, Paper/Forest products, Chemicals, Ferrous Metals
- ❖ Underweight: Diversified FMCG, Petroleum Products, Autos, Construction, Power, Electrical Equipment, Food products and Retailing

## Style Box



### Fund Managed By:

Mr. Anil Shah

AUM of Fund (31.10.23) - **INR 17,029 Cr**  
Special Products – SIP, STP, SWP, CATP

## Category: Multi Cap Funds

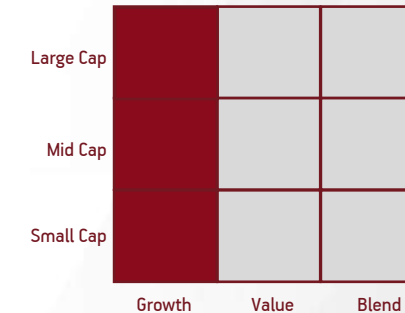
### Positioning

- ❖ Combination of Focused Large Cap, Focused Mid Cap & Focused Small Cap in one portfolio
- ❖ Follows disciplined market cap allocation to large, mid & small cap stocks with active rebalancing approach
- ❖ Well curated portfolio of high conviction ideas
- ❖ Biased towards secular growth opportunities from across the market spectrum

### Key Features

- ❖ Portfolio is **well diversified** across sectors with 72 stocks. Top 30 stocks account for ~60% of the portfolio
- ❖ Overweight: Electrical equipment, Consumer durables, Cement, BFSI, Beverages, Healthcare, Industrials and Automobiles
- ❖ Underweight: Petroleum Products, Diversified FMCG, IT-Software, Ferrous metals, Power, Chemicals, Gas.

## Style Box



### Fund Managed By:

Mr. Dhaval Shah  
Mr. Harshil Survankar

AUM of Fund (31.10.23) - **INR 4,364 Cr**  
Special Products – SIP, STP, SWP, CATP

## Category: Small Cap Fund

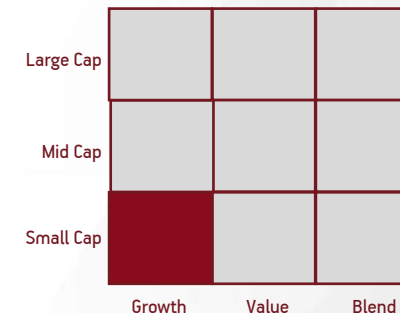
### Positioning

- ❖ Investments in small-cap companies is a niche play which reduces correlation amongst stocks & with broader markets
- ❖ Focuses on buying stocks of companies with scalable and sustainable business model at reasonable valuations(GARP), with above average ROE, generating positive cashflow from operations and ability to create wealth for minority shareholders

### Key Features

- ❖ Follows a Bottom-up stock picking investment approach
- ❖ Liquidity Management : Maximum 2-3% per company
- ❖ Overweight: Auto Components, Consumer durables, Retailing, Textiles, IT – Software, Realty, Agricultural/Commercial & Construction Vehicles, Cement
- ❖ Underweight: Pharmaceuticals, Chemicals, Ferrous Metals, Industrial Products, Construction, Fertilizer, Healthcare, Leisure services, Gas, Power, Telecom

## Style Box



### Fund Managed By:

Mr. Vishal Gajwani

AUM of Fund (31.10.23) - **INR 4,580 Cr**  
Special Products – SIP, STP, SWP, CATP

## Category: Value Fund

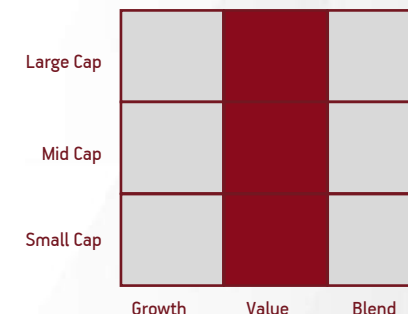
### Positioning

- ❖ The fund adopts a bottom-up strategy in identifying stocks that have strong fundamentals but are trading at prices lower than their intrinsic value
- ❖ Relative value - The fund purchases companies that particularly don't have the lowest absolute valuation, but value based on their respective industry/sector, growth prospects, and future earnings potential
- ❖ This approach avoids value traps and enables investors to participate in growth sectors as well
- ❖ The fund buys stocks at the inflection point of the journey from neglected category to admired category and sells when the stock is drifting away from the admired category

### Key Features

- ❖ Portfolio is **well diversified** across sectors with 70 stocks. Top 30 stocks account for ~64% of the portfolio
- ❖ Market Cap Allocation: Currently ~40% of the portfolio is invested in large cap stocks, ~55% in mid and small cap stocks.

## Style Box



### Fund Managed By:

Mr. Kunal Sangoi

AUM of Fund (31.10.23) - **INR 4,717 Cr**  
Special Products – SIP, STP, SWP, CATP



## Category: Balanced Advantage Funds

### Positioning

- ❖ Dynamic asset allocation fund. Guided by valuation of S&P BSE 100 TRI through parameters like adjusted P/E, P/B, Dividend Yield to arrive at equity exposure. Remaining invested in derivative for hedging & fixed income

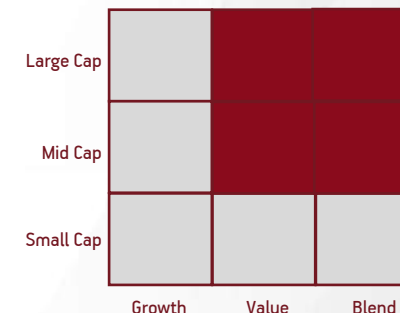
Adjusted P/E range of S&P BSE 100	Net Equity Exposure Range (in %)
<14	80 – 100
14.0-17.5	60 – 90
17.5-21.5	45 – 75
21.5-25.0	30 – 60
>25	0 – 40

- ❖ Applies **counter cyclical approach** to reduce equity when it is in expensive zone to limit the downside & vice versa
- ❖ Rebalancing is done basis the P/E levels (market valuations), the stage of economic cycle and fund manager's views

### Key Features

- ❖ Large cap biased diversified portfolio of quality companies selected through a combination of top-down and bottom-up approach
- ❖ Net equity exposure was taken to as high level as 80% in March, April 2020 and trimmed with sharp recovery (@~57% now (net equity exposure)
- ❖ Fund opportunistically rotates sector allocation with changing market dynamics
- ❖ Currently, overweight in BFSI, Personal Products, Transport Infra, Cement, Industrial Products, Healthcare Services
- ❖ Underweight in Software, Petroleum Products, Power, Ferrous Metals, FMCG

### Style Box



#### Fund Managed By:

Mr. Vishal Gajwani  
Mr. Mohit Sharma  
Mr. Lovelish Solanki

AUM of Fund (31.10.23) - **INR 6,666 Cr**  
Special Products – SIP, STP, SWP, CATP

## Category: Thematic Funds

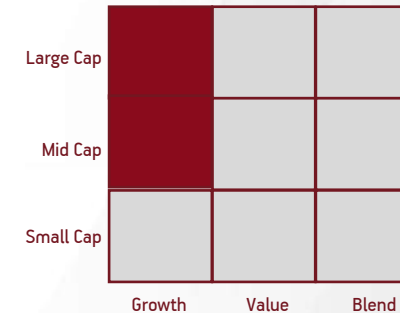
### Positioning

- ❖ Thematic fund focused on opportunities arising from various socioeconomic trends driving value enhancement in consumption across sectors
- ❖ Diversified approach with focus on consumption theme
- ❖ Flexibility to allocate across market capitalization

### Key Features

- ❖ Well diversified portfolio of 79 stocks across 22 sectors. Market cap break-up – ~63% large caps, 21% mid cap & 14% small cap

## Style Box



### Fund Managed By:

Mr. Chanchal Khandelwal

AUM of Fund (31.10.23) - **INR 4,073 Cr**  
Special Products – SIP, STP, SWP, CATP

## Category: Thematic Funds

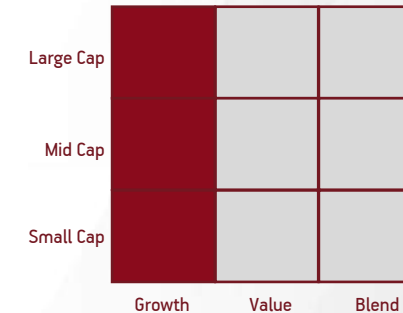
### Positioning

- ❖ Fund dedicated to investing in companies belonging to the largest sector of the economy – banking & financial services
- ❖ Focused on B-M-V framework (Business Management & Valuations) and has continued focus on buying companies that show ~20-25% growth in earnings, typically buying companies that have strong balance sheets, good quality management and potential for superior growth in terms of revenues and profits

### Key Features

- ❖ Large cap oriented concentrated portfolio of 38 stocks

## Style Box



### Fund Managed By:

Mr. Dhaval Gala

AUM of Fund (31.10.23) - **INR 2,787 Cr**  
Special Products – SIP, STP, SWP, CATP

## Category: Thematic Funds

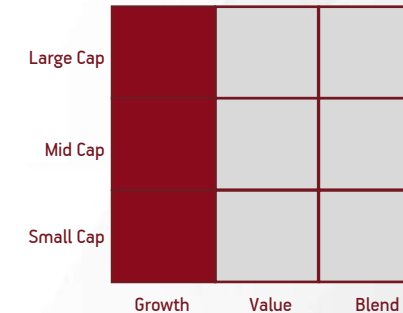
### Positioning

- ❖ Invests in companies belonging to technology, internet, telecommunication and media & entertainment sectors.
- ❖ Fund can also invest in stocks of global technology companies (up to 25% of net assets) and related ancillary sectors. Currently, ~5% of portfolio is deployed in international equities.
- ❖ Maintains a Growth biased portfolio

### Key Features

- ❖ Focused portfolio - Currently there are 33 stocks in the portfolio.
- ❖ Market Cap Allocation: Currently ~60 to 65% of the portfolio is invested in large cap stocks, ~30% in mid and small cap stocks.

## Style Box



**Fund Managed By:**  
Mr. Kunal Sangoi

AUM of Fund (31.10.23) - **INR 3,953 Cr**  
Special Products – SIP, STP, SWP, CATP

## Category: Multi Asset

### Positioning

- ❖ ABSL Multi Asset Allocation Fund invests in Equity, Debt and Commodities with disciplined allocation of 65-80% in Equity, 10-25% in Fixed Income and 10-25% in Gold/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.
- ❖ Equity portion will follow GARP philosophy to seek growth opportunities from across the market spectrum
- ❖ Gold ETF / Silver ETF would be used for tactical allocations to hedge volatility of Equity

### Key Features

Asset Class	Range	% of Total AUM
Equity	65-80	65.2%
Fixed Income / Cash	10-25	20.6%
Gold/ silver ETF	10-25	14.2%
Total		100.0%

### Style Box

Large Cap			
Mid Cap			
Small Cap			
	Growth	Value	Blend

Credit Quality	High			
	Medium			
	Low			
		Low	Medium	High
		Interest Rate Sensitivity		



#### Fund Managed By:

Mr. Dhaval Shah, Mr. Bhupesh Bameta, Mr. Sachin Wankede

AUM of Fund (31.10.23) - **INR 2,637 Cr**  
Special Products – SIP, STP, SWP, CATP

## Category: Asset Allocation Funds

### Positioning

- ❖ Crystallizes our fund house's strategy. Investors can invest in just this one fund and get exposure to the underlying ABSL funds. Investors need not time markets and can just stay invested for long term without having to worry about changing market dynamics.
- ❖ 1-stop shop that provides investors access to four asset classes.
- ❖ Streamlined process – Managed by dedicated Portfolio Manager with inputs from both Equity and Debt teams.
- ❖ Back-tested model for supporting allocation decisions.
- ❖ Equity portfolio follows Core-Satellite approach. Core consists of Largecap and Diversified funds. Satellite consists of Smallcap and Thematic funds.
- ❖ International Equity – Invests in International Fund and Index ETFs.
- ❖ Fixed Income - Core Investment: High quality (AAA/PSU), low to medium duration.
- ❖ Gold – Invests in Gold ETF. Hedges volatility of Equity and Debt.

### Key Features

Asset Class	Range	ABSL Funds	% of Total AUM
Domestic Equity	20-80	Pure Value, Small Cap, Infra Fund, PSU Equity, Midcap Fund, Frontline, Arbitrage, Dividend Yield	48.4%
Arbitrage		International Equity Fund	8.4%
Fixed Income	15-75	Low Duration, Short Term, Dynamic Bond	26.7%
Gold	5-15	Gold ETF	14.4%
Total			100.0%



**Fund Managed By:**  
Mr. Vinod Bhat

AUM of Fund (31.10.23) - **INR 171 Cr**  
Special Products – SIP, STP, SWP, CATP



# Value Added Service

# What is **TURBO STP** ?

Presenting an STP with dual feature of:

**Variable  
Amount**

**Variable  
Tenure**

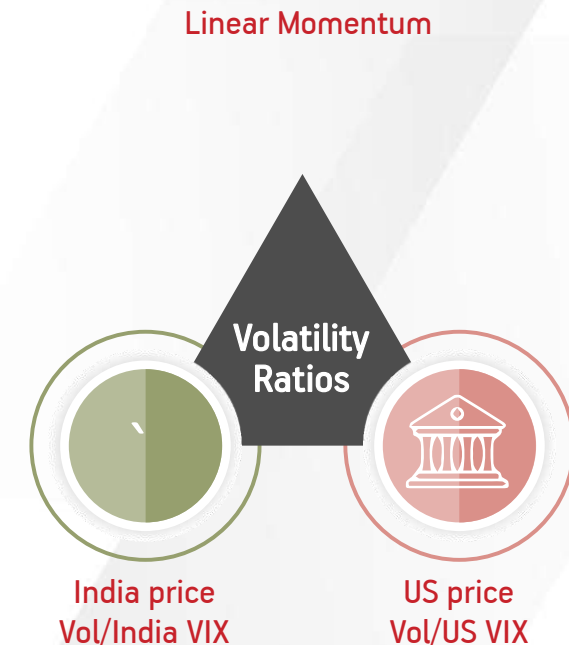
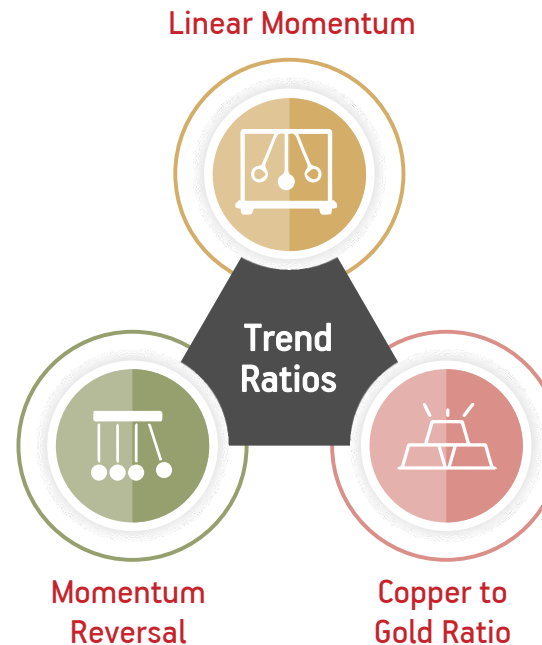
- An innovative investment solution which automatically invests higher in equity schemes when market valuations are attractive and invests lower amount when the markets are expensive
- Turbo STP intends to optimize allocation of lumpsum money through an in-house valuation model

Aditya Birla Sun Life AMC Limited (ABSLAMC) Turbo Systematic Transfer Plan ("Turbo STP") is a facility wherein unit holder(s) can opt to transfer variable amount (s) from source Scheme(s) of Aditya Birla Sun Life Mutual Fund to the Target Scheme(s) of Aditya Birla Sun Life Mutual Fund at defined intervals. The Unit holder would be required to provide a Base Installment Amount that is intended to be transferred to the Target Scheme.

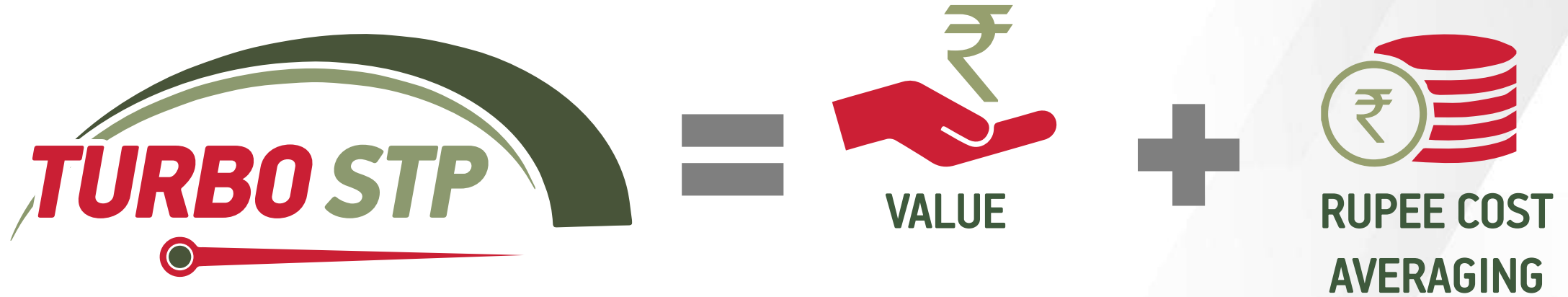


## An STP that works smartly

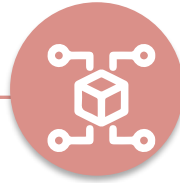
- With Turbo STP you can invest more when the equity market valuations are attractive and reduce allocation during sharp rallies and peaks
- Based on in-house model that tracks a host of technical and fundamental parameters spanning across areas like Valuation Ratios, Trend Ratios, Volatility Ratios to derive a combined signal called Equity Valuation Multiplier (EVM)



The Equity Valuation Multiplier and the underlying model is proprietary to Aditya Birla Sun Life AMC Limited (ABSLAMC). ABSLAMC has the discretion to make changes to the same appropriately from time to time.



A dynamic solution for investors having lump-sum money to invest for long term and looking for optimal investment strategy



Ensure the allocation is based on an in-house EVM model



In Turbo STP base installment amount can vary from 0.2X to 5X thereby investing more at lower levels and investing less at higher level

# Through **TURBO STP** You can Buy Low & Sell High



## Using Turbo STP investors can



Choose to transfer variable amount from one scheme to another scheme



Transfer higher amounts when the markets are low and lower amount when markets are high



Make use of market movements to determine the amounts being transferred

“ Add the Power of Compounding to your investments and get rich with 2 simple steps- **Starting Early & Investing Regularly** ”

## Your bag of benefits



Take advantage of market volatility with Rupee Cost Averaging



Higher wealth creation by continuously reinvesting your gains- Snowball Effect



Inculcates diligence & discipline in investing resulting in efficient planning for your goals



Provides ease & flexibility in investing



*In your investment journey, change is inevitable.*

*You can't change the direction of the wind but you can adjust the sails to always reach your destination!*

*We help in doing just that with a stream of additional features in SIP*



### Step Up SIP (Top Up SIP)

As income increases, step up your investments as well by investing an additional fixed amount at predecided intervals



### Micro SIP

Start investment with pocket friendly amount as low as Rs 100 in select schemes.



### Multi SIP Facility

Plan multiple goals in multiple schemes with just one cheque.



### Fast Forward SIP

Fast forward your goals by increasing the frequency of your savings. In a month you can choose upto 4 dates.



### Any day SIP

There is no wrong time to invest. Plan your SIP on any day of the month between 1-28. Weekly SIP helps you choose any day of the week (Monday - Friday) for SIP investment.



### SIP Pause

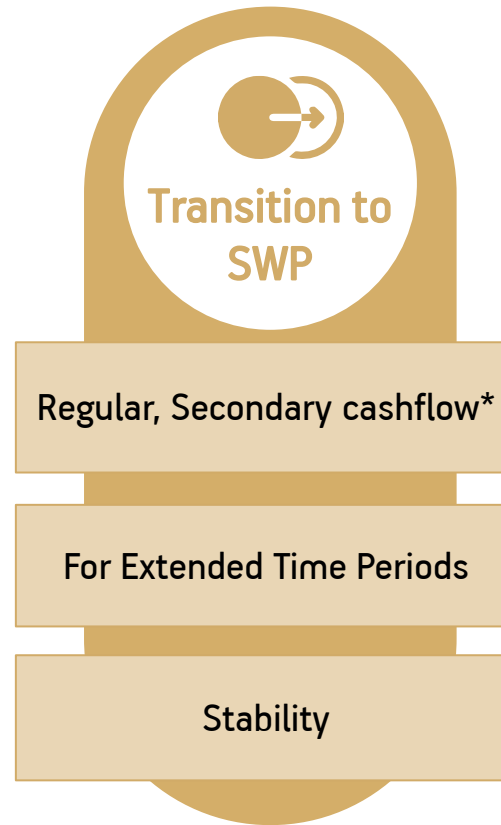
Don't stop the journey towards your dreams when you can halt your investments for some time to attend other requirements.

## Combining the power of SIP and SWP for true Financial Freedom!

### WEALTH ACCUMULATION



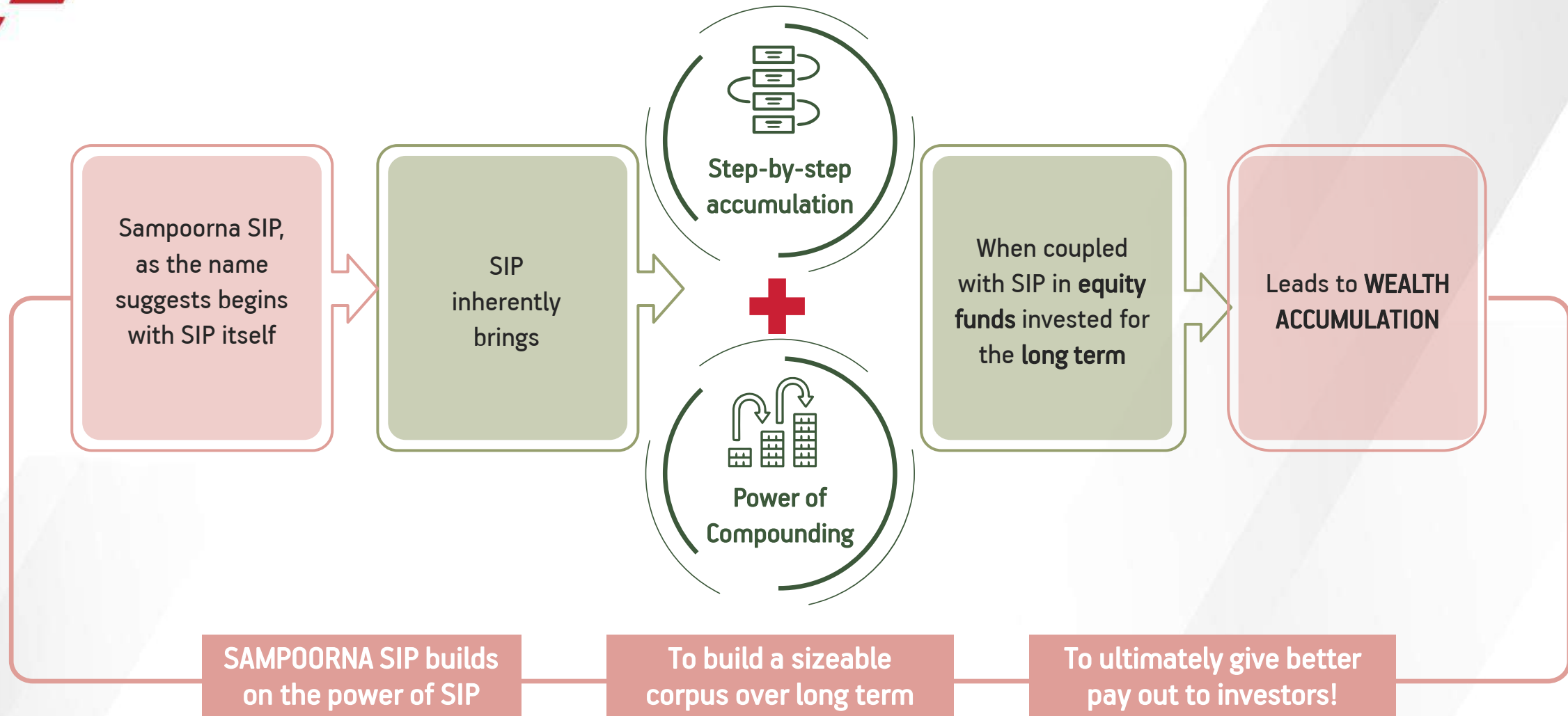
### REGULAR CASH FLOWS



### INFLATION BEATING CASH FLOWS!



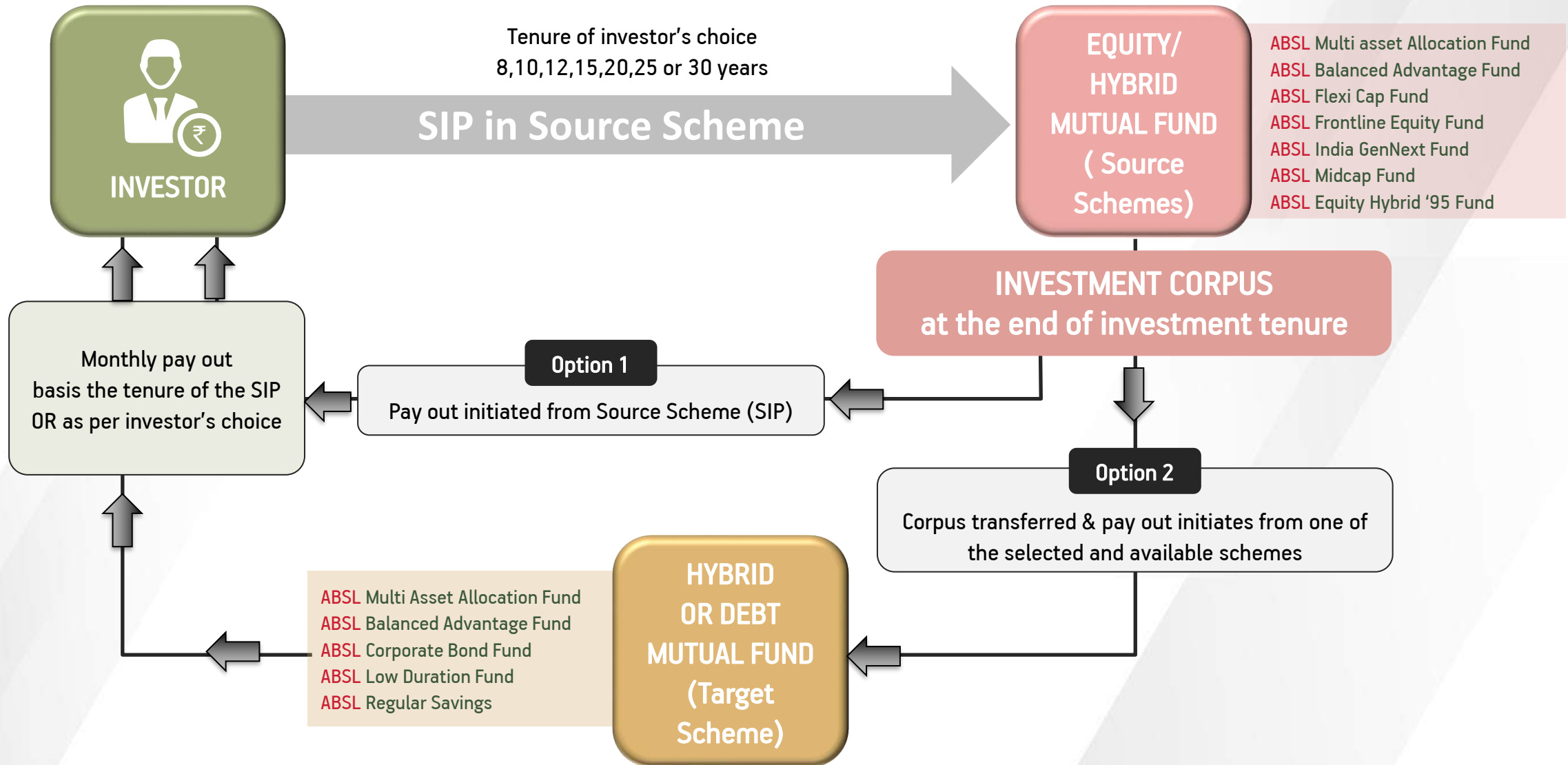
\*SWP is a facility to withdraw fixed amount periodically from the investments by redeeming units. Thus, withdrawals happen from capital and appreciation portion of the investments.



Sampoorna SIP is an optional facility offered by the AMC. Sampoorna SIP is available only under Growth Option of the eligible Schemes. The plan chosen (Direct or Regular) at the time of selecting the source scheme shall also be considered for the target scheme.

Systematic Investment Plan (SIP); Systematic Withdrawal Plan (SWP)

# SAMPOORNA SIP - How does it work?



# Why invest through Aditya Birla Sun Life SAMPOORNA SIP?

## Get SIP benefits



- Inculcates financial discipline, keeping you invested for long term
- Power of compounding through SIP in equity oriented funds

## Flexibility



- Choose SIP amount and tenure as per your affordability and future vision
- Choose SIP and SWP investment schemes as per your risk appetite

## Goal matching



- Choose a plan that fits into your financial framework
- Eventually allowing you to choose how long you invest and how long you get secondary cashflow

**With SAMPOORNA SIP, YOU INVEST TODAY TO SIT BACK AND ENJOY YOUR TOMORROW!**

- Sampoorna SIP is an optional facility offered by the AMC and does not in any way give guarantee, assurance, promise or indication of the performance of any of the schemes of the Fund or provide any guarantee of withdrawals through SWP mode or the returns that can be generated under this facility. The SWP for amount decided by the unit holders will be processed upto 31 Dec 2099 or till the time units are available in the underlying scheme in the unitholders folio.
- SWP is a facility to withdraw fixed amount periodically from the investments by redeeming units. Thus, withdrawals happen from capital and appreciation portion of the investments.
- The default SWP amounts as per the matrix are applicable only when investors do not mention SWP amount in the application form.
- The default SWP amount as per the matrix do not in any manner indicate returns or assurance on the amount the investor will make or obtain by investing under the Facility. It only indicates the likely amount that can be withdrawn through SWP and for ease of understanding and planning of investment, it is depicted as number of times (1.25 x, 2 x, etc.) the monthly SIP instalments opted by the investor.
- Investors are requested to read all the terms and conditions of Sampoorna SIP mentioned in the Sampoorna SIP application form available on the website [www.mutualfund.adityabirlacapital.com](http://www.mutualfund.adityabirlacapital.com) to have a better and complete understanding of the facility.
- Please read the Scheme Information Document(s) / Key Information Memorandum(s) of the concerned Scheme(s) and Statement of Additional Information carefully and will be bound by the terms and conditions of this facility and provisions of the concerned Scheme(s).

All Terms and Conditions applicable for SIP and SWP shall also be applicable for registrations under Sampoorna SIP.



# Focused Fixed Income Funds



## Asset Allocation for different investment horizons

Investment Horizon	Fund Proposition
1 - 3 Months	Aditya Birla Sun Life Savings Fund, Aditya Birla Sun Life Money Manager Fund
3 Months +	Aditya Birla Sun Life Low Duration Fund
6 Months +	Aditya Birla Sun Life Floating Rate Fund
1 Years +	Aditya Birla Sun Life Banking & PSU Debt Fund, Aditya Birla Sun Life Short Term Fund or Aditya Birla Sun Life Corporate Bond Fund, Aditya Birla Sun Life US Treasury 1-3 Year Bond ETFs Fund of Funds
3 Years +	Aditya Birla Sun Life Income Fund and Aditya Birla Sun Life Dynamic Fund, Aditya Birla Sun Life US Treasury 3-10 Year Bond ETFs Fund of Funds

## Fixed Income Funds Portfolio Snapshot (As on 31th Oct 2023)

Aditya Birla Sun Life  
AMC Ltd.



Fund Name	Modified Duration (Years)	YTM (%)	Current Asset Class Distribution (As on 30 <sup>th</sup> September 2023)
Aditya Birla Sun Life Liquid Fund	0.12	7.32	Sovereign and A1+ rated
Aditya Birla Sun Life Money Manager Fund	0.34	7.56	Sovereign and A1+ rated
Aditya Birla Sun Life Savings Fund	0.47	7.75	>90% in Sovereign, AAA and A1+
Aditya Birla Sun Life Low Duration Fund	0.99	7.90	>90% in Sovereign, AAA and A1+
Aditya Birla Sun Life Floating Rate Fund	0.99	7.82	100% Sovereign, AAA and A1+
Aditya Birla Sun Life Short Term Fund	2.21	7.84	>90% in Sovereign, AAA, AA+ and A1+
Aditya Birla Sun Life Corporate Bond Fund	3.2	7.88	>95% in Sovereign, AAA and A1+
Aditya Birla Sun Life Banking & PSU Debt Fund	2.78	7.73	>95% in Sovereign, AAA and A1+
Aditya Birla Sun Life Government Securities Fund	5.58	8.03	100% Sovereign
Aditya Birla Sun Life Income Fund	6.63	7.55	100% Sovereign and AAA
Aditya Birla Sun Life Long Duration Fund	8.04	7.69	100% Sovereign
Aditya Birla Sun Life Credit Risk Fund	1.48	8.49	Credit Risk Fund

## Fixed Income Funds Portfolio Snapshot – Debt Index Funds

Scheme Name	YTM of the Scheme (%) (As on 31 <sup>st</sup> Oct 23)	Current Asset Class Distribution (As on 31 <sup>st</sup> August 2023)
Aditya Birla Sun Life CRISIL IBX AAA March 2024 Index Fund	7.48%	AAA and Sovereign
Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2025 60:40 Index Fund	7.65%	Sovereign (G-Sec + SDL) and AAA PSU
Aditya Birla Sun Life CRISIL IBX 60:40 SDL Plus AAA PSU April 2026 Index Fund	7.69%	Sovereign (G-Sec + SDL) and AAA PSU
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	7.75%	Sovereign (G-Sec + SDL) and AAA PSU
Aditya Birla Sun Life CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund	7.72%	Sovereign (G-Sec + SDL) and AAA PSU
Aditya Birla Sun Life NIFTY SDL Apr 2027 Index Fund	7.75%	Sovereign (G-sec + SDL)
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	7.59%	Sovereign (G-sec + SDL)
Aditya Birla Sun Life CRISIL IBX GILT April 2026 Index Fund	7.45%	Sovereign (G-sec)
Aditya Birla Sun Life CRISIL IBX 50:50 GILT Plus SDL April 2028 Index Fund	7.60%	Sovereign (G-Sec + SDL) and AAA PSU
Aditya Birla Sun Life CRISIL IBX GILT April 2029 Index Fund	7.50%	Sovereign (G-sec)
Aditya Birla Sun Life CRISIL IBX SDL June 2032 Index Fund	7.77%	Sovereign

## Scheme Potential Risk Class Matrix

Sr No.	Scheme Name	Potential Risk Class Matrix				
1	Aditya Birla Sun Life Liquid Fund		Potential Risk Class			
			Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)		B-I	
			Moderate (Class II)			
			Relatively High (Class III)			
2	Aditya Birla Sun Life Money Manager Fund		Potential Risk Class			
			Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)		B-I	
			Moderate (Class II)			
			Relatively High (Class III)			
3	Aditya Birla Sun Life Savings Fund		Potential Risk Class			
			Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)			
			Moderate (Class II)		B-II	
			Relatively High (Class III)			
4	Aditya Birla Sun Life Floating Rate Fund		Potential Risk Class			
			Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)		B-III	

\*Investors should consult their financial advisers if in doubt whether the product is suitable for them

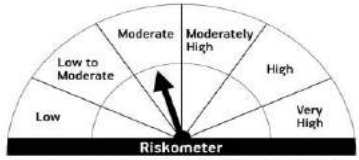
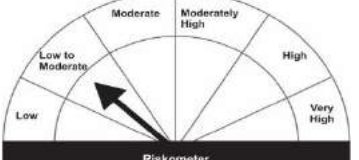

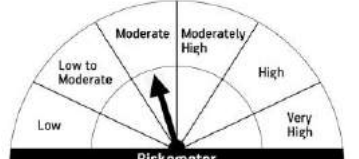


## Scheme Potential Risk Class Matrix

Sr No.	Scheme Name	Potential Risk Class Matrix			
5	Aditya Birla Sun Life Low Duration Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	
6	Aditya Birla Sun Life Corporate Bond Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	
7	Aditya Birla Sun Life Banking & PSU Debt Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	
8	Aditya Birla Sun Life Short Term Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	
9	Aditya Birla Sun Life Government Securities Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		

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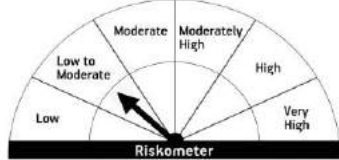

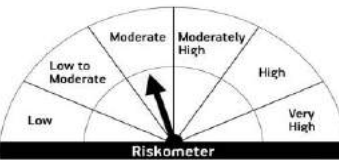

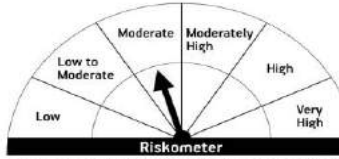

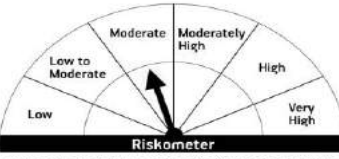
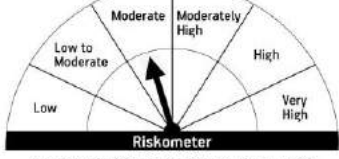
## Scheme Potential Risk Class Matrix

Sr No.	Scheme Name	Potential Risk Class Matrix			
11	Aditya Birla Sun Life Income Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	
12	Aditya Birla Sun Life Credit Risk Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)			C-III
14	Aditya Birla Sun Life Dynamic Bond Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)			C-III
15	Aditya Birla Sun Life Long Duration Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		

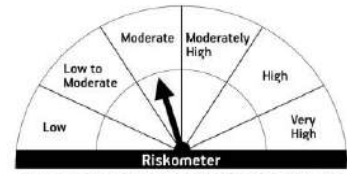
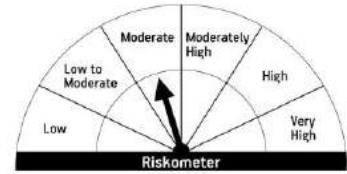
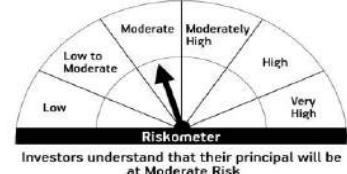
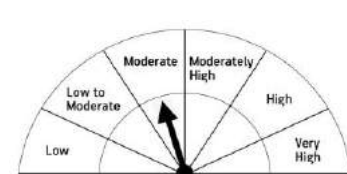


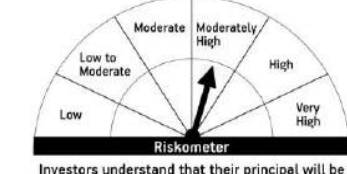

Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter of Scheme	Risk-o-meter of Benchmark
<b>Aditya Birla Sun Life Liquid Fund</b> (An Open Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Reasonable returns with high levels of safety and convenience of liquidity over short term</li> <li>Investments in high quality debt and money market instruments with maturity of upto 91 days</li> </ul>	<b>Aditya Birla Sun Life Liquid Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>CRISIL Liquid Fund B-I Index</b>  Benchmark Riskometer is at Low To Moderate Risk
<b>Aditya Birla Sun Life Money Manager Fund</b> (An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Reasonable returns with convenience of liquidity over short term</li> <li>Investments in debt and money market instruments with maturity of upto 1 year</li> </ul>	<b>Aditya Birla Sun Life Money Manager Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>NIFTY Money Market Index B-I</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Savings Fund</b> (An open ended ultra-short term debt scheme investing in instruments such that Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Reasonable returns with convenience of liquidity over short term</li> <li>Investments in debt and money market instruments.</li> </ul>	<b>Aditya Birla Sun Life Savings Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>NIFTY Ultra Short Duration Debt Index B-I</b>  Benchmark riskometer is at Moderate Risk



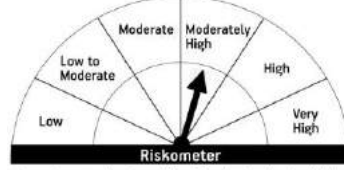
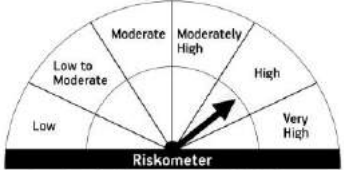
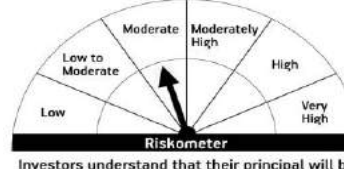

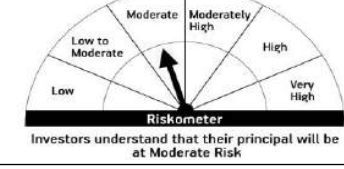
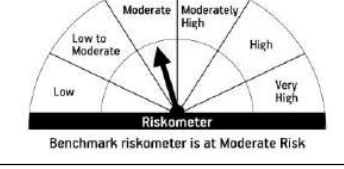
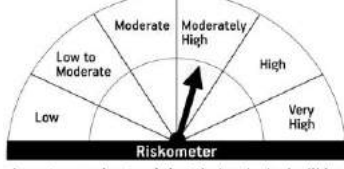

## Scheme Riskometer

Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter of Scheme	Risk-o-meter of Benchmark
<b>Aditya Birla Sun Life Floating Rate Fund</b> (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps /derivatives. A relatively high interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Income with capital growth over short term</li> <li>Investments in a mix of fixed and floating rate debt and money market instruments</li> </ul>	<b>Aditya Birla Sun Life Floating Rate Fund</b>  Investors understand that their principal will be at Low to Moderate Risk	<b>CRISIL Low Duration Debt Index</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Low Duration Fund</b> (An open ended low duration debt scheme investing in instruments such that Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Reasonable returns with convenience of liquidity over short term</li> <li>Investments in a basket of debt and money market instruments of short maturities</li> </ul>	<b>Aditya Birla Sun Life Low Duration Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>CRISIL Low Duration Debt B-I Index</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Corporate Bond Fund</b> (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Income with capital growth over short term</li> <li>Investments in debt and money market instruments</li> </ul>	<b>Aditya Birla Sun Life Corporate Bond Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>NIFTY Corporate Bond Index B-II</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Banking &amp; PSU Debt Fund</b> (An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Generation of reasonable returns and liquidity over short term</li> <li>investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India</li> </ul>	<b>Aditya Birla Sun Life Banking &amp; PSU Debt Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>Nifty Banking &amp; PSU Debt Index</b>  Benchmark riskometer is at Moderate Risk

## Scheme Riskometer

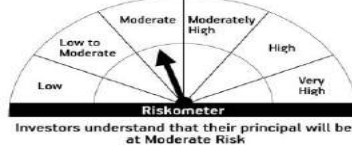
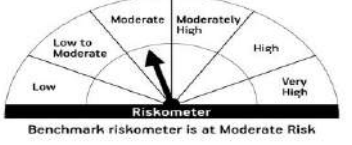

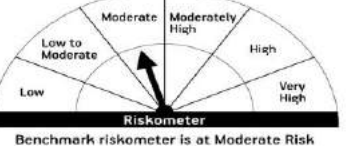
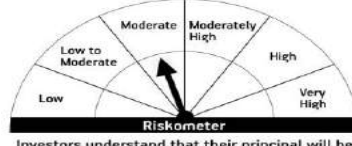
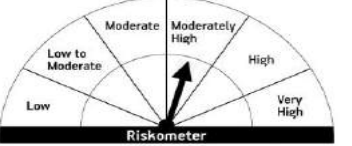

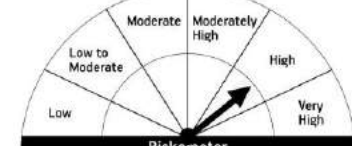
Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter of Scheme	Risk-o-meter of Benchmark
<b>Aditya Birla Sun Life Short Term Fund</b> (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1-3 years. A relatively high interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Income with capital growth over short term</li> <li>investments in debt and money market instruments</li> </ul>	<b>Aditya Birla Sun Life Short Term Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>NIFTY Short Duration Debt Index B-II</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Government Securities Fund</b> (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)	<ul style="list-style-type: none"> <li>Income with capital growth over medium to long term</li> <li>Investments exclusively in Government Securities</li> </ul>	<b>Aditya Birla Sun Life Government Securities Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>NIFTY All Duration G-Sec Index</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Income Fund</b> (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4-7 years. A relatively high interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Income with capital growth over medium to long term</li> <li>investments in a combination of debt and money market instruments</li> </ul>	<b>Aditya Birla Sun Life Income Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>CRISIL Medium to Long Duration Debt A-III Index</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Credit Risk Fund</b> (An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk.) Number of Segregated Portfolios – 1	<ul style="list-style-type: none"> <li>Income with capital growth over short to medium term</li> <li>Investment in portfolio of corporate debt securities with short to medium term maturities across the credit spectrum within the investment grade.</li> </ul>	<b>Aditya Birla Sun Life Credit Risk Fund</b>  Investors understand that their principal will be at Moderately High Risk	<b>NIFTY Credit Risk Debt Index C-III</b>  Benchmark riskometer is at High Risk

## Scheme Riskometer

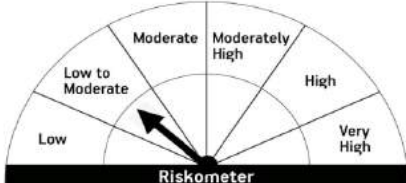
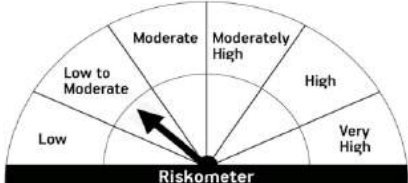
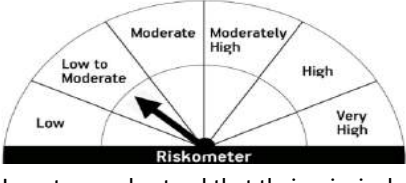
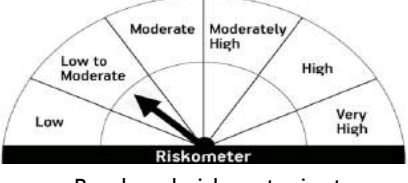
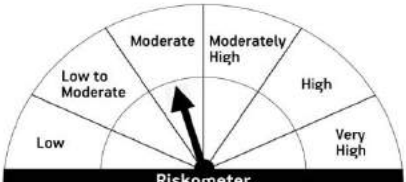
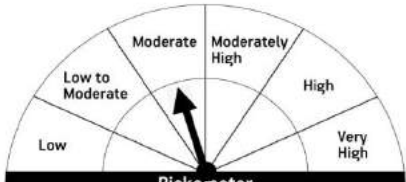
Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter of Scheme	Risk-o-meter of Benchmark
<b>Aditya Birla Sun Life Medium Term Plan</b> (An open ended medium term - debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3-4 years. A relatively high interest rate risk and relatively high credit risk.) Number of Segregated Portfolios – 1	<ul style="list-style-type: none"> <li>Income with capital growth over medium term</li> <li>Investments in debt and money market instruments</li> </ul>	<b>Aditya Birla Sun Life Medium Term Plan</b>  Investors understand that their principal will be at Moderately High Risk	<b>CRISIL Medium Duration Debt C-III Index</b>  Benchmark riskometer is at High Risk
<b>Aditya Birla Sun Life Dynamic Bond Fund</b> (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk.) Number of Segregated Portfolios – 1	<ul style="list-style-type: none"> <li>Income with capital growth</li> <li>Investments in actively managed portfolio of debt and money market instruments including government securities</li> </ul>	<b>Aditya Birla Sun Life Dynamic Bond Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>NIFTY Composite Debt Index B-III</b>  Benchmark riskometer is at Moderately High Risk
<b>Aditya Birla Sun Life Long Duration Fund</b> (An open-ended debt scheme investing in instruments with Macaulay duration greater than 7 years. A relatively high-interest rate risk and relatively low credit risk)	<ul style="list-style-type: none"> <li>Income over long term</li> <li>Investment in Debt &amp; Money Market Instruments with portfolio Macaulay duration of greater than 7 years</li> </ul>	<b>Aditya Birla Sun Life Long Duration Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>NIFTY Long Duration Debt Index A-III</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Regular Savings Fund</b> (An open ended hybrid scheme investing predominantly in debt instruments)	<ul style="list-style-type: none"> <li>Regular income with capital growth over medium to long term</li> <li>Investments in debt and money market instruments as well as equity and equity related securities [10-15%]</li> </ul>	<b>Aditya Birla Sun Life Regular Savings Fund</b>  Investors understand that their principal will be at Moderately High Risk	<b>CRISIL Hybrid 85+15 Conservative Index</b>  Benchmark riskometer is at Moderately High Risk



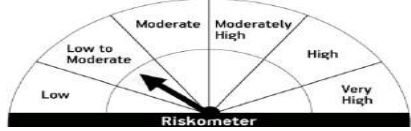

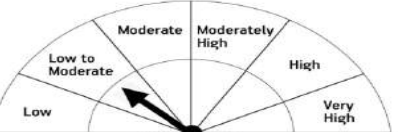
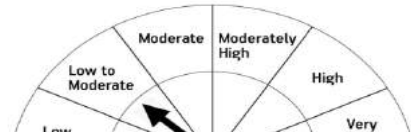

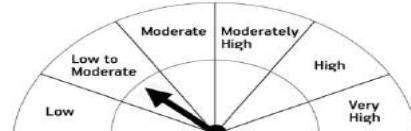
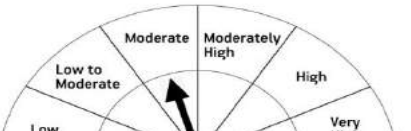
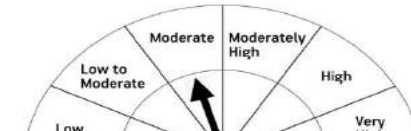
## Scheme Riskometer

Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter of Scheme	Risk-o-meter of Benchmark
<b>Aditya Birla Sun Life Low Duration Fund</b> (An open ended low duration debt scheme investing in instruments such that Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Reasonable returns with convenience of liquidity over short term</li> <li>Investments in a basket of debt and money market instruments of short maturities</li> </ul>	<b>Aditya Birla Sun Life Low Duration Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>CRISIL Low Duration Debt BI Index</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Corporate Bond Fund</b> (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)	<ul style="list-style-type: none"> <li>Income with capital growth over short term</li> <li>Investments in debt and money market instruments</li> </ul>	<b>Aditya Birla Sun Life Corporate Bond Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>NIFTY Corporate Bond Index B-II</b>  Benchmark riskometer is at Moderate Risk
<b>Aditya Birla Sun Life Dynamic Bond Fund</b> (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk.) Number of Segregated Portfolios – 1	<ul style="list-style-type: none"> <li>Income with capital growth</li> <li>Investments in actively managed portfolio of debt and money market instruments including government securities</li> </ul>	<b>Aditya Birla Sun Life Dynamic Bond Fund</b>  Investors understand that their principal will be at Moderate Risk	<b>NIFTY Composite Debt Index B-III</b>  Benchmark riskometer is at Moderately High Risk
<b>Aditya Birla Sun Life Medium Term Plan</b> (An open ended medium term - debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3-4 years. A relatively high interest rate risk and relatively high credit risk.) Number of Segregated Portfolios – 1	<ul style="list-style-type: none"> <li>Income with capital growth over medium term</li> <li>Investments in debt and money market instruments</li> </ul>	<b>Aditya Birla Sun Life Medium Term Plan</b>  Investors understand that their principal will be at Moderately High Risk	<b>CRISIL Medium Duration Debt CIII Index</b>  Benchmark riskometer is at High Risk

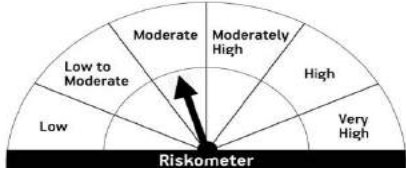
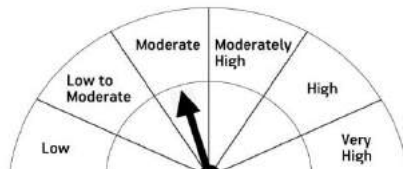
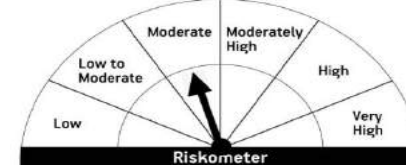
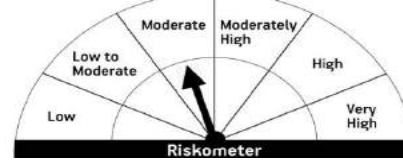
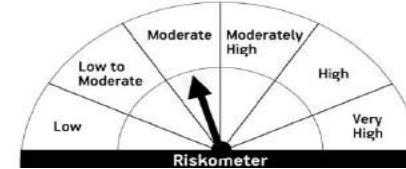
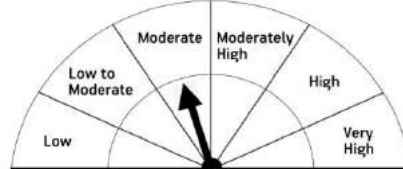
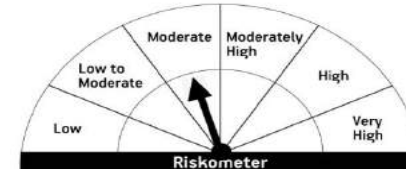
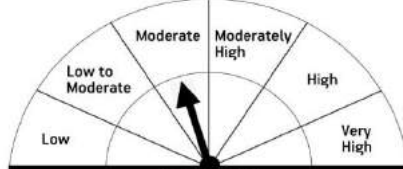
\*Investors should consult their financial advisers if in doubt whether the product is suitable for them. Risk o meter as on 31<sup>st</sup> July 2023

Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter of Scheme	Risk-o-meter of Benchmark	Potential Risk Class																				
<b>Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2025 Index Fund</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.)	•Income over the target maturity period •Open ended Target Maturity Index Fund that seeks to track CRISIL IBX 60:40 SDL + AAA PSU Index – April 2025	 Investors understand that their principal will be at Low to Moderate risk	 Benchmark riskometer is at Low to Moderate risk	<table><tr><th>Credit Risk of Scheme</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk of Scheme</th><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <div>↓</div>	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)	A-II			Relatively High (Class III)			
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<b>ADITYA BIRLA SUN LIFE Nifty SDL Sept 2025 Index Fund</b> (An open ended Target Maturity Index Fund tracking the Nifty SDL Sep 2025 Index. A relatively moderate interest rate risk and relatively low credit risk.)	•Income over the target maturity period •Open ended Target Maturity Index Fund that seeks to track Nifty SDL Sep 2025 Index	 Investors understand that their principal will be at Low to Moderate risk	 Benchmark riskometer is at Low to Moderate risk	<table><tr><th>Credit Risk of Scheme</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk of Scheme</th><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table> <div>↓</div>	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)			
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<b>Aditya Birla Sun Life NIFTY SDL Sep 2027 Index Fund</b> (An open ended Target Maturity Index Fund tracking the Nifty SDL Apr 2027 Index. A relatively high interest rate risk and relatively low credit risk)	• Income over longer term • Open ended Target Maturity Index Fund that seeks to track Nifty SDL Apr 2027 Index	 Investors understand that their principal will be at Moderate risk	 Benchmark riskometer is at Moderate risk	<table><tr><th>Credit Risk of Scheme</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk of Scheme</th><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	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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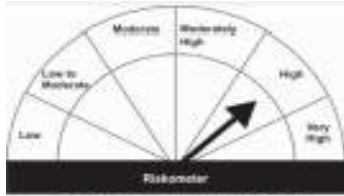
Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter of Scheme	Risk-o-meter of Benchmark	Potential Risk Class																				
<b>Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU April2026 Index Fund</b> (An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026. A relatively high interest rate risk and relatively low credit risk)	<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 2026</li></ul>	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	 <p>Benchmark riskometer is at Moderate risk</p>	<table><tr><th>Credit Risk of Scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk of Scheme ↓</th><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	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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Relatively High (Class III)	A-III																							
<b>Aditya Birla Sun Life CRISIL IBX Gilt– April 2026 Index Fund</b> (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)	<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 Low to Moderate risk</p>	 <p>Benchmark riskometer is at Low to Moderate risk</p>																					
<b>Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund</b> (An open ended scheme tracking the Nifty SDL Plus PSU Bond Sep 2026 60:40 Index. A relatively high interest rate risk and relatively low credit risk.)	<ul style="list-style-type: none"><li>Income over longer term</li><li>Open ended Target Maturity Index Fund that seeks to track Nifty SDL Plus PSU Bond Sep 2026 60:40 Index</li></ul>	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	 <p>Benchmark riskometer is at Low to Moderate risk</p>																					
<b>Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund</b> (An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027. A relatively high interest rate risk and relatively low credit risk.)	<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 2027</li></ul>	 <p>Investors understand that their principal will be at Moderate risk</p>	 <p>Benchmark riskometer is at Moderate risk</p>																					






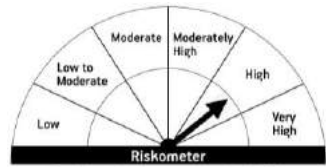
Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter of Scheme	Risk-o-meter of Benchmark	Potential Risk Class																				
<b>Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund</b> (An open-ended Target Maturity Index Fund tracking the Nifty SDL Apr 2027 Index. A relatively high interest rate risk and relatively low credit risk.)	•Income over longer term •Open ended Target Maturity Index Fund that seeks to track Nifty SDL Apr 2027 Index	 Investors understand that their principal will be at Low to Moderate risk	 Benchmark riskometer is at Moderate risk	<table><tr><th>Credit Risk of Scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk of Scheme ↓</th><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	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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Relatively High (Class III)	A-III																							
<b>Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL APR 2028 Index Fund</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)	•Income over the target maturity period •Open ended Target Maturity Index Fund that seeks to track CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028	 Investors understand that their principal will be at Low to Moderate risk	 Benchmark riskometer is at Moderate risk																					
<b>Aditya Birla Sun Life CRISIL IBX Gilt APR 2029 Index Fund</b> (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2029. A relatively high interest rate risk and relatively low credit risk.)	•Income over the target maturity period •An open ended Target Maturity Index Fund that seeks to track CRISIL IBX Gilt Index – April 2029	 Investors understand that their principal will be at Low to Moderate risk	 Benchmark riskometer is at Moderate risk																					
<b>Aditya Birla Sun Life CRISIL IBX SDL JUN 2032 Index Fund</b> (An open ended Target Maturity Index Fund tracking the CRISIL IBX SDL Index – June 2032. A relatively high interest rate risk and relatively low credit risk)	•Income over the target maturity period •An open ended Target Maturity Index Fund that seeks to track CRISIL IBX SDL JUN 2032 Index Fund	 Investors understand that their principal will be at Low to Moderate risk	 Benchmark riskometer is at Moderate risk																					

\*Investors should consult their financial advisors if in doubt whether the product is suitable for them. Risk o meter as on 31<sup>st</sup> July 2023







Name of the scheme	This Product is suitable for investors who are seeking:*	Risk-o-meter of Scheme	Risk-o-meter of Benchmark
<b>Aditya Birla Sun Life Frontline Equity Fund</b> (An open ended equity scheme predominantly investing in large cap stocks)	<ul style="list-style-type: none"> <li>Long Term Capital Growth</li> <li>investments in equity and equity related securities, diversified across various industries in line with the benchmark index, NIFTY 100 TRI</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<b>Nifty 100 TRI</b>  <p>Investors understand that their principal will be at Very High risk</p>
<b>Aditya Birla Sun Life Flexi Cap Fund</b> (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>investments in equity and equity related securities</li> </ul>		<b>Nifty 500 TRI</b>  <p>Investors understand that their principal will be at Very High risk</p>
<b>Aditya Birla Sun Life Balanced Advantage Fund</b> (An open ended Dynamic Asset Allocation fund)	<ul style="list-style-type: none"> <li>capital appreciation and regular income in the long term</li> <li>investment in equity &amp; equity related securities as well as fixed income securities (Debt &amp; Money Market securities)</li> </ul>		<b>CRISIL Hybrid 50+50 Moderate Index</b>  <p>Investors understand that their principal will be at High risk</p>

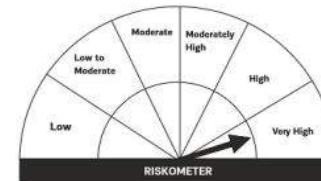


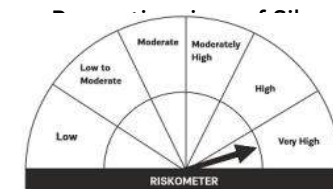
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Name of the scheme	This Product is suitable for investors who are seeking:*	Risk-o-meter of Scheme	Risk-o-meter of Benchmark
<b>Aditya Birla Sun Life India GenNext Fund</b> (An open ended equity scheme following Consumption theme)	<ul style="list-style-type: none"> <li>long term capital growth</li> <li>investments in equity and equity related securities of companies that are expected to benefit from the rising consumption patterns in India fuelled by high disposable incomes</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<b>Nifty India Consumption TRI</b>  <p>Investors understand that their principal will be at Very High risk</p>
<b>Aditya Birla Sun Life Midcap Fund</b> (An open ended equity scheme predominantly investing in mid cap stocks)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investments primarily in mid cap stocks</li> </ul>		<b>Nifty Midcap 150 TRI</b>  <p>Investors understand that their principal will be at Very High risk</p>
<b>Aditya Birla Sun Life Asset Allocator FoF</b> (An open ended fund of fund scheme investing predominantly in equity schemes, Exchange Traded Funds (ETFs) & debt schemes)	<ul style="list-style-type: none"> <li>Capital appreciation in the long term</li> <li>Investment in portfolio of equity schemes, Exchange Traded Funds &amp; debt schemes</li> </ul>		<b>Crisil Hybrid 50:50 Moderate index</b>  <p>Benchmark riskometer is at High Risk</p>

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Name of the scheme	This Product is suitable for investors who are seeking:*	Risk-o-meter of Scheme	Risk-o-meter of Benchmark
<b>Aditya Birla Sun Life Banking and Financial Services Fund</b> (An open ended equity scheme investing in the Banking & Financial Services sectors)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>investments in equity and equity related securities of companies engaged in banking and financial services.</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<b>Nifty Financial Services Total Return Index</b>  <p>Investors understand that their principal will be at Very High risk</p>
<b>Aditya Birla Sun Life Digital India Fund</b> (An open ended equity scheme predominantly investing in mid cap stocks)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investments in equity and equity related securities with a focus on investing in IT, media, telecom related and other technology enabled companies</li> </ul>		<b>S&amp;P BSE Teck Total Return Index</b>  <p>Investors understand that their principal will be at Very High risk</p>
<b>Aditya Birla Sun Life Pure Value Fund</b> (An open ended equity scheme following a value investment strategy)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investments primarily in small cap companies</li> </ul>		<b>Nifty 500 TRI</b>  <p>Investors understand that their principal will be at Very High risk</p>

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Name of the scheme	This Product is suitable for investors who are seeking:*	Risk-o-meter of Scheme	Risk-o-meter of Benchmark
<b>Aditya Birla Sun Life Small Cap Fund</b> (An open ended equity scheme predominantly investing in small cap stocks)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investments primarily in small cap companies</li> </ul>		<b>S&amp;P BSE 250 SmallCap TRI</b>  <p>Investors understand that their principal will be at Very High risk</p>
<b>Aditya Birla Sun Life Multi Cap Fund</b> (An open ended equity scheme investing across large cap, mid cap & small cap stocks)	<ul style="list-style-type: none"> <li>Long term capital growth and income</li> <li>Investment predominantly in equity and equity related instruments as well as debt and money market instruments</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<b>Nifty 500 Multicap 50:25:25 TRI</b>  <p>Investors understand that their principal will be at Very High risk</p>
<b>Aditya Birla Sun Life Multi Asset Allocation Fund</b> (An open ended scheme investing in Equity, Debt and Commodities)	<ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment in equity and equity related securities, debt &amp; money market instruments and Commodities</li> </ul>		<b>65% S&amp;P BSE 200 + 25% CRISIL Short Term Bond Fund Index + 5% of Domestic prices of Gold + 5% of</b>  <p>Investors understand that their principal will be at Very High risk</p>

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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

 Thank You