



Scheme Information Document

ADITYA BIRLA SUN LIFE MULTI ASSET ALLOCATION FUND

(An open ended scheme investing in Equity, Debt and Commodities)

This product is suitable for investors who are seeking*:		
<ul style="list-style-type: none"> Long term Capital Appreciation Investment in equity and equity related securities, debt & money market instruments and Commodities. 	Scheme Risk-o-meter	Benchmark Risk-o-meter (65% BSE 200 + 25% CRISIL Short Term Bond Index + 5% of Domestic prices of Gold + 5% of Domestic prices of Silver)
	 <p>Investors understand that their principal will be at Very High risk</p>	 <p>Investors understand that their principal will be at Very High risk</p>

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

Continuous Offer for Units at NAV based prices.

<u>NAME OF MUTUAL FUND</u>	<u>NAME OF THE ASSET MANAGEMENT COMPANY</u>	<u>NAME OF THE TRUSTEE COMPANY</u>
ADITYA BIRLA SUN LIFE MUTUAL FUND One World Center, Tower 1, 17 th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013 Tel: 43568000 Fax No: 43568110 / 8111 Website www.mutualfund.adityabirlacapital.com	ADITYA BIRLA SUN LIFE AMC LIMITED One World Center, Tower 1, 17 th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Tel: 43568000 Fax No: 43568110 / 8111 CIN: L65991MH1994PLC080811	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED One World Center, Tower 1, 17 th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Tel: 43568000 Fax No: 43568110 / 8111 CIN: U74899MH1994PTC166755

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Aditya Birla Sun Life Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.mutualfund.adityabirlacapital.com.

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SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated June 30, 2024.

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Aditya Birla Sun Life Multi Asset Allocation Fund
PART 1. HIGHLIGHTS/ SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	Name of the scheme	Aditya Birla Sun Life Multi Asset Allocation Fund
II.	Category of the Scheme	Multi Asset Allocation Fund
III.	Scheme type	An open ended scheme investing in Equity, Debt and Commodities.
IV.	Scheme code	ABSL/O/H/MAA/22/08/0132
V.	Investment objective	<p>The investment objective of the Scheme is to provide long term capital appreciation by investing across asset classes like Equity, Debt, Commodities, & units of REITs & InvITs.</p> <p>The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.</p>
VI.	Inception Date	January 31, 2023
VII.	Liquidity/listing details	The Scheme being offered through this Scheme Information Document is an open ended scheme. The Scheme will offer purchase/switch-in and redemption/switch-out of units at NAV based prices on every Business Day on an ongoing basis. The Mutual Fund shall transfer the Redemption proceeds within three working days from the date of Redemption or repurchase.
VIII.	Benchmark (Total Return Index)	<p>65% BSE 200 + 25% CRISIL Short Term Bond Index + 5% of Domestic prices of Gold + 5% of Domestic prices of Silver.</p> <p>The composition of the benchmarks is such that it would be appropriate to compare performance of the Scheme. AMC reserves the right to change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available to compare the performance of the Scheme.</p>
IX.	NAV disclosure	<p>The NAV will be calculated and disclosed for every Business Day. NAV of the scheme will be calculated up to four decimal places. AMC shall update the NAV on the AMFI website (www.amfiindia.com) and on the website of the Mutual Fund (www.mutualfund.adityabirlacapital.com) by 10 a.m. of the immediately succeeding Business Day.</p> <p>For Further Details, please refer Section II.</p>
X.	Applicable timelines	<ul style="list-style-type: none"> • Dispatch of redemption proceeds: The Mutual Fund shall transfer the Redemption proceeds within three working days from date of receipt. However, in case of exceptional circumstances mentioned in para 14.1.3 of SEBI Master Circular dated May 19, 2023, redemption or repurchase proceeds will be transferred / dispatched to Unitholders within the time frame prescribed for such exceptional circumstances. For further details, investors are requested to refer to Statement of Additional Information (SAI). • Dispatch of IDCW.- The IDCW payment shall be made to the unitholders within 7 working days from record date.
XI.	Plans and Options Plans/Options and sub options under the Scheme	<ul style="list-style-type: none"> • Plan- The Scheme will have Regular Plan and Direct Plan with a common portfolio and separate NAVs. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. • Options under each Plan(s) :

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		<p>1. Growth Option and 2. Income Distribution cum capital withdrawal (“IDCW”) Option (Payout of IDCW & Reinvestment of IDCW)^</p> <p><i>^the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains</i></p> <ul style="list-style-type: none"> • Default Option/ Sub-Option: Growth Option/ Reinvestment of IDCW. <p>For detailed disclosure on default plans and options, kindly refer SAI.</p>
XII.	Load Structure	<p>Exit Load:</p> <ul style="list-style-type: none"> - For redemption / switch-out of units on or before 365 days from the date of allotment: 1.00% of applicable NAV. - For redemption / switch-out of units after 365 days from the date of allotment: Nil. <p>The Load Structure is subject to change from time to time and shall be implemented prospectively and will be calculated on First in First Out (FIFO) basis. For further details on Load Structure, please refer Part D of this Scheme Information Document.</p>
XIII.	Minimum Application Amount/switch in	<p>Fresh Purchase (Incl. Switch-in): Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter</p> <p>Note – For investments made by designated employees of Aditya Birla Sun Life AMC Limited in terms of para 6.10 of SEBI Master Circular on Mutual Funds dated May 19, 2023, requirement for minimum application/ redemption amount will not be applicable.</p>
XIV.	Minimum Additional Purchase Amount	<p>Additional Purchase (Incl. Switch-in): Minimum of Rs.500/- and in multiples of Re.1/- thereafter</p>
XV.	Minimum Redemption/switch out amount	<p>Repurchase for all Plans/Options: In Multiples of Re. 1/- or 0.001 units</p>
XVI.	Segregated portfolio/side pocketing disclosure	<p>In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide para 4.4 of SEBI Master Circular on Mutual Funds dated May 19, 2023, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of a Segregated Portfolio shall be optional and at the sole discretion of the asset management company.</p> <p>Segregated portfolio will be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:</p> <ul style="list-style-type: none"> • Downgrade of a debt or money market instrument to ‘below investment grade, or • Subsequent downgrades of the said instruments from ‘below investment grade, or • Similar such downgrades of a loan rating. <p>Please refer to Statement of Additional Information (SAI) for details.</p>
XVII.	Swing pricing disclosure	Not Applicable

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XVIII.	Stock lending	<p>Subject to SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997 & para 12.11 of SEBI Master Circular on Mutual Funds dated May 19, 2023, as amended from time to time, the Scheme may engage in Stock Lending subject to the following limits:</p> <ul style="list-style-type: none"> • Not more than 20% of the net assets of the Scheme can be deployed in Stock Lending; and • Not more than 5% of the net assets of the Scheme can be deployed in Stock Lending to a single intermediary level.
XIX.	How to Apply and other details	<p>Application form and Key Information Memorandum may be obtained from the designated offices / ISCs of AMC or Investor Service Centres (ISCs) of the Registrar or distributors or downloaded from www.mutualfund.adityabirlacapital.com.</p> <p>Please refer to the Section II for further details.</p>
XX.	Flexibility	<p>The Mutual Fund will allow investors the flexibility to switch their investments (subject to minimum application amount under the scheme) from any other scheme(s) / plans managed by Mutual Fund, as per the features of the respective scheme offered by the Mutual Fund to Aditya Birla Sun Life Multi Asset Allocation Fund on an ongoing basis (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched).</p>
XXI.	Investor services	<ul style="list-style-type: none"> • Contact details for general service requests: Investors may contact the ISCs or the office of the AMC for any queries /clarifications. The Head Office of the AMC will follow up with the respective ISC to ensure timely redressal and prompt investor services. • Contact details for complaint resolution: Ms. Keerti Gupta can be contacted at the office of the AMC at One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. Contact Nos: 1800-22-7000 / 1800-270-7000 (Toll free) Email: care.mutualfunds@adityabirlacapital.com <p>For any grievances with respect to transactions through Stock Exchange Platform for Mutual Funds, the investors should approach either the stock broker or the investor grievance cell of the respective stock exchange.</p>
XXII.	Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)	<p>Not Applicable</p>
XXIII.	Special product/facility available on ongoing basis	<ul style="list-style-type: none"> • SYSTEMATIC INVESTMENT PLAN (SIP) SIP allows investors to invest money in scheme of Aditya Birla Sun Life Mutual Fund on a regular basis. Applicants can avail of SIP facility by filling up the relevant application form available at branch offices / ISC / OPTs. Investors have the option of: <ul style="list-style-type: none"> i. Monthly Systematic Investment Plan ii. Weekly Systematic Investment Plan and iii. Daily Systematic Investment Plan <p>Step-Up SIP:</p>

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		<p>'Step-Up SIP', is an optional, add-on feature, and an enhancement to Systematic Investment Plan (SIP) facility available under the scheme. This feature enables the investors to enhance/increase SIP installment at pre-defined intervals by a fixed amount, thus, providing the investors a simplified method of aligning SIP installments amounts with increase in earnings over the tenure of SIP.</p> <p>Micro SIP: As per AMFI notification and Guidelines issued on July 14, 2009, SIPs without life insurance cover or lumpsum by eligible investors where aggregate (under all schemes of Mutual Fund) in a rolling 12 month period or in a financial year i.e. April to March does not exceed Rs. 50,000 (known as "Micro SIP") shall be exempted from the requirement of PAN.</p> <p>Aditya Birla Sun Life Sampoorna SIP</p> <p>Sampoorna SIP will allow investors to invest via Systematic Investment Plan ("SIP") in the eligible schemes of the Fund for a specified duration. Post completion of the SIP tenure, Systematic Withdrawal Plan ("SWP") will commence from the same scheme or different scheme as selected by the investor. Investors can specify any SWP amount of their choice.</p> <p>SIP Pause Facility As per this Facility the investors will have an option to pause their SIP investment for specified number of instalments and SIP would restart from the immediate month after completion of the pause period specified by the investor.</p> <p>Reinstatement of SIP Pause: As per this facility, investors can reinstate their paused SIP at any time by submitting a written request through physical mode 10 business days prior to the immediate next SIP date. For requests received at shorter notice i.e., less than 10 business days from SIP due date, SIP will be re-instated from the subsequent installment.</p> <p>• SYSTEMATIC TRANSFER PLAN STP allows the Investors to invest by transfer of a fixed amount from any of the following schemes to any open ended scheme of Aditya Birla Sun Life Mutual Fund.</p> <p>Value Systematic Transfer Plan (Value STP): Value Systematic Transfer Plan, is a facility (hereinafter referred as 'Value STP') wherein Unit holder(s) of eligible open-ended Scheme(s) of Aditya Birla Sun Life Mutual Fund [hereinafter referred to as "Fund"] can opt to systematically transfer amount(s), which may vary based on the value of investments already made/transferred under this facility, on the date of transfer at pre-determined intervals from open-ended Scheme(s) of the Fund [hereinafter referred to as "Transferor Scheme"] to the Growth Option of open-ended equity Scheme(s) of the Fund</p> <p>Capital Appreciation Transfer Plan (CATP): Capital Appreciation Transfer Plan (CATP) is a facility wherein the Unitholders can opt for the Systematic Transfer Plan by providing instruction to transfer capital appreciation at regular intervals - Monthly or Quarterly under the open-ended Scheme(s) of the Fund (except ETFs of Aditya Birla Sun Life Mutual Fund).</p> <p>• SYSTEMATIC WITHDRAWAL PLAN</p>
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		<p>Investors can fulfill their regular income needs by giving standing instructions about the amount to be withdrawn every month or quarter/half yearly/annual basis. Further a unitholder can withdraw a specified sum of money on from the investments in the eligible open ended schemes of the fund. While a fixed sum will be paid on request and the remaining part of the investment will continue to earn returns.</p> <ul style="list-style-type: none"> • SWITCHING <p>Inter - Scheme Switching option Unit holders under the Scheme have the option to Switch part or all of their Unit holdings in the Scheme to other schemes managed by the Mutual Fund and vice versa, as per the features of the respective scheme.</p> <p>Intra-Scheme Switching option: Unit holders under the Scheme have the option to Switch their Unit holdings from Growth option to IDCW option or vice-versa.</p> <ul style="list-style-type: none"> • WEB BASED TRANSACTIONS <p>The Mutual Fund may allow subscriptions / Redemption of Units, during the period when the ongoing subscription list is opened by the Trustees, by electronic mode through the various websites with whom the AMC would have an arrangement from time to time.</p> <ul style="list-style-type: none"> • TRANSACTIONS THROUGH STOCK EXCHANGE PLATFORM FOR MUTUAL FUNDS: ABSLAMC, shall enter into arrangements with NSE and BSE to facilitate purchase / subscription and redemption / repurchase of units of the scheme on an ongoing basis at any time after the scheme reopens for purchase and sale. • TRANSACTIONS THROUGH SMS - 'SMS TRANSACT': Aditya Birla Sun Life AMC Ltd has decided to facilitate certain transactions through 'SMS' in units of Scheme offered through this SID, by the existing unitholders which, inter alia, requires registration process to be complied with by the unitholder. • TRANSACTION THROUGH MF UTILITY MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Aditya Birla Sun Life AMC Limited, has entered into arrangement with MF Utilities India Private Limited (MFUI), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to facilitate financial transactions viz. purchase / subscription and redemption / repurchase of units of the scheme and non-financial transactions. For further details of above special products / facilities including the terms and conditions, kindly refer to Statement of Additional Information (SAI).
XXIV.	Weblink	<ul style="list-style-type: none"> • TER for last 6 months and Daily TER – https://mutualfund.adityabirlacapital.com/forms-and-downloads/total-expense-ratio • Scheme factsheet - https://mutualfund.adityabirlacapital.com/forms-and-downloads/factsheets

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DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

The Asset Management Company confirms that a Due Diligence Certificate duly signed by the Compliance Officer of Aditya Birla Sun Life AMC Limited, has been submitted to SEBI on June 30, 2024 which reads as follows:

Due Diligence Certificate

It is confirmed that:

- (i) The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v) The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.
- (vi) The AMC has complied with the set of checklist applicable for Scheme Information Documents and that there are no deviations from the regulations.
- (vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.
- (viii) The Trustees have ensured that Aditya Birla Sun Life Multi Asset Allocation Fund approved by them is a new product offered by Aditya Birla Sun Life Mutual Fund and is not a minor modification of any existing scheme/fund/product.

PLACE: Mumbai
DATE: June 30, 2024

Sd/-
Mr. Parth Makwana
Compliance Officer

Aditya Birla Sun Life Multi Asset Allocation Fund
Part II. INFORMATION ABOUT THE SCHEME
A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation of the Scheme will be as follows:

Instruments	Indicative Allocations (% of total Assets)	
	Minimum	Maximum
Equity & Equity related instruments#	65%	80%
Debt and Money Market Instruments^	10%	25%
Commodities*	10%	25%
Units issued by REITs & InvITs	0%	10%

(including equity ETFs)

^ (including Debt ETFs)

*Including Gold and Gold related instruments, Silver and Silver related instruments.

Note: The intent of the Scheme is to invest in commodities through ETFs (Gold & Silver).

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	(i) Not more than 20% of the net assets of the Scheme can be deployed in Stock Lending; and (ii) Not more than 5% of the net assets of the Scheme can be deployed in Stock Lending to a single intermediary level.	Para 12.11 of SEBI Master Circular dated May 19, 2023.
2.	Derivatives	Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 50% of the Equity net assets of the Scheme. An overall limit of 20% of the portfolio value has been introduced for the purpose of imperfect hedging in the scheme for debt securities.	Para 12.25 of SEBI Master Circular dated May 19, 2023.
3.	Securitized Debt	Investment in securitized debt excluding foreign securitized debt shall not exceed 25% of the debt portfolio.	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 and Para 12.15 of SEBI Master Circular dated May 19, 2023.

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4.	Overseas Securities	<p>The Scheme may invest in foreign securities upto 20% of the net assets of the Scheme.</p> <p>This Scheme seeks to invest an amount of US \$ 50 million in foreign securities and US \$ 20 million in overseas ETFs, subject to guidelines laid down in para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023. Further, the said limits shall be valid for a period of six months from the date of closure of NFO. Post completion of the six months, the provision 12.19.1.3.c. of para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023 shall be applicable.</p>	Para 12.19 of SEBI Master Circular dated May 19, 2023.
5.	Repo /reverse repo in corporate debt securities	Upto 10% of the net assets of the Scheme	Para 12.18 of SEBI Master Circular on Mutual Funds dated May 19, 2023
6.	Debt instruments having Structured Obligations / Credit Enhancements	<p>The Scheme may invest in debt instruments having Structured Obligations / Credit Enhancements subject to the following:</p> <ul style="list-style-type: none"> • The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme: <ul style="list-style-type: none"> i. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and ii. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. <p>The above limits shall not be applicable on investments in securitized debt instruments.</p>	Para 12.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023
7.	Mutual Funds	The Scheme may invest in mutual fund units upto 15% of the net assets of the Scheme.	As per Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
8.	Instruments having special features	The Scheme shall not invest more than 10% of its NAV of the debt portfolio of the scheme in such instruments having special features or as permitted by SEBI from time to time	Para 12.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023
9.	Short selling	The Scheme will not engage in short selling of securities.	N.A.
10.	Credit Default Swaps	The Scheme will not invest in Credit Default Swaps.	N.A.

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Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. SEBI vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.

The cumulative gross exposure to equity, equity related instruments including ETFs, debt, money market instruments, Gold and Silver related instruments (Gold Monetisation Scheme, 2015 through Gold ETFs), Commodities including Gold and Gold related instruments, Silver and Silver related instruments, and units issued by REITs & InvITs and such other securities/assets as may be permitted by the Board from time to time subject to regulatory approvals, if any should not exceed 100% of the net assets of the scheme.

Investment by the Scheme in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares. Further, the investment in debt instruments having credit enhancements should be sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, AMC's will initiate necessary steps to ensure protection of the interest of the investors.

Portfolio Rebalancing

Rebalancing due to Short Term Defensive Consideration

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per para 1.14.1.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

Rebalancing due to Passive Breach:

Further, as per para 2.9 of SEBI Master Circular on Mutual Funds dated May 19, 2023, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9 of SEBI Master Circular on Mutual Funds dated May 19, 2023.

B. WHERE WILL THE SCHEME INVEST?

Subject to the SEBI (MF) Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and Equity related instruments, including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
2. Commodities including Gold and Gold related instruments, Silver and Silver related instruments and Units of Exchange Traded Funds including Gold ETFs and Silver ETFs
3. Securities created and issued by Governments of India and/or reverse repos in such Government Securities / Treasury Bills as may be permitted by RBI.
4. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
5. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
6. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc.

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7. Money market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, Tri-party Repos and any other like instruments as specified by the Reserve Bank of India/ SEBI from time to time subject to regulatory approvals, if any.
8. Derivative instruments like Stock Options, Index Options, and such other derivative instruments as permitted by SEBI/RBI.
9. Units issued by REIT and InvITs.
10. Certificate of Deposits (CDs).
11. Commercial Paper (CPs).
12. Securitized Debt Obligations.
13. The non-convertible part of convertible securities.
14. Pass through, Pay through or other Participation Certificates, representing interest in a pool assets including receivables.
15. Foreign securities including units of international ETFs.

The securities mentioned above could be listed or to be listed, secured or unsecured, and of varying maturity, as enabled under SEBI (MF) Regulations/circulars/ RBI. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

C. WHAT ARE THE INVESTMENT STRATEGIES?

To achieve the investment objective, the Scheme will invest in equity & equity related instruments, debt & money market instruments and Commodities, as permitted by SEBI from time to time. The Scheme seeks to provide diversification across Equity, Debt and Commodity asset classes with an aim to provide superior risk adjusted returns.

Equity & Equity Related Instruments

The scheme will follow a bottom-up approach to stock-picking. All companies selected will be analyzed taking into account the business fundamentals like nature and stability of business, prospects of future growth and scalability, financial discipline and returns, valuations in relation to broad market, expected growth in earnings and the company's financial strength and track record.

The equity portfolio shall be structured so as to keep risk at acceptable levels and invest across Market cap. This shall be done through various measures including:

- i. Ongoing review of relevant market, industry, sector and economic parameters
- ii. Investing in companies which have been researched. Companies deemed to be leaders in their respective products/industry.
- iii. High quality businesses exhibiting favorable economics, capable and trustworthy management teams
- iv. Other parameters like operating profit margin, net profit margin, P/E ratio, better earnings visibility, etc.

Debt & Money Market Instruments

The Scheme may also invest a small portion of its corpus in money market instruments to manage its liquidity requirements. The fund investment in debt securities and money market instruments issued by corporate and/or state and central government with the aim to controlling volatility and providing cash flows on a continuous basis. Rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC for its fixed income investments. In addition, the Investment Team of the AMC studies the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. Investments in debentures and bonds will usually be in instruments which have been assigned investment grade ratings by any approved rating agency.

Aditya Birla Sun Life **Multi Asset Allocation Fund**

Commodities

Pertaining to commodities the scheme shall invest in the appropriate ETFs with commodity underlying or any other permissible instruments linked with commodity prices.

Long-term investments investment in commodities will be based on the commodity fundamentals driven by comprehensive research studies, demand-supply, and other macro-economic factors. Short term investment will be to capture arbitrage opportunities, price corrections or other event based opportunities in the market.

REITs & InvITs

Investment in REITs or InvITs will be made based on the various factors such as liquidity, sector outlook and returns expectations. The investment across asset class within the stated range will be based on opportunities available in the different asset classes and future outlook for the Markets.

ABSLAMC may, from time to time, review and modify the Scheme's investment strategy if such changes are considered to be in the best interests of the unit holders and if market conditions warrant it.

Derivatives

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

For detailed derivative strategies, please refer to SAI.

Portfolio Turnover

The scheme has no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market and inflows/outflows in the scheme. The Fund Manager will however endeavour to maintain a low portfolio turnover rate.

A higher churning of the portfolio could attract high transactions of the nature of brokerage, custody charges etc.

C. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme will be benchmarked to the performance of 65% BSE 200 + 25% CRISIL Short Term Bond Index + 5% of Domestic prices of Gold + 5% of Domestic prices of Silver.

Rationale for adoption of benchmark:

The composition of the benchmarks is such that it would be appropriate to compare performance of the Scheme. AMC reserves the right to change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available to compare the performance of the Scheme.

D. WHO MANAGES THE SCHEME?

Mr. Dhaval Shah would be the dedicated Fund Manager for equity investments of the Scheme.

Name	Age	Educational Qualifications	Experience	Managing Scheme Since	Tenure
Mr. Dhaval Shah	44 yrs	B.Com, CFA, MMS – Finance (Post	He has over 19 years of work experience in Equity Capital Markets. He has also worked with Morgan Stanley Investment Management, Reliance Capital Asset Management	January 31, 2023	1. 4 years

Aditya Birla Sun Life Multi Asset Allocation Fund

	Graduation)	Ltd. And Edelweiss Securities. .		
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Names of other schemes under the management of Mr. Dhaval Shah:

Name of the scheme	Fund responsibilities jointly with
Aditya Birla Sun Life Multi-Cap Fund	Mr. Harshil Suvarnkar and Mr. Dhaval Joshi
Aditya Birla Sun Life Pharma & Healthcare Fund	Mr. Dhaval Joshi
Aditya Birla Sun Life Regular Savings Fund	Mr. Harshil Suvarnkar and Mr. Dhaval Joshi
Aditya Birla Sun Life Retirement Fund	Mr. Harshil Suvarnkar and Mr. Dhaval Joshi

Mr. Bhupesh Bameta would be the dedicated Fund Manager for fixed income investments of the Scheme

Name	Age	Educational Qualifications	Experience	Managing Scheme Since	Tenure
Mr. Bhupesh Bameta	43 years	B.Tech (IIT Kanpur), CFA Charter holder (CFA Institute, USA)	Mr. Bhupesh Bameta has over 16 years of experience of more than 10 years in the financial services industry. He joined ABSLAMC in December 2017 as an Analyst, Fixed Income. He has been working closely with other Fund Managers and team members in the investment team. Prior to joining ABSLAMC he was the Head of Research in Forex and Rates Desk at Edelweiss Securities Limited, covering global and Indian forex markets and economies. He was also associated with Quant Capital for 6 years as an Economist and was covering Indian and global economy and markets.	January 31, 2023	1.4 years

Names of other schemes under the management of Mr. Bhupesh Bameta

Name of the scheme	Fund responsibilities jointly with
Aditya Birla Sun Life Dynamic Bond Fund	Mr. Mohit Sharma and Mr. Dhaval Joshi
Aditya Birla Sun Life Government Securities Fund	Mr. Dhaval Joshi
Aditya Birla Sun Life Income Fund	Mr. Dhaval Joshi
Aditya Birla Sun Life Long Duration Fund	Mr. Harshil Suvarnkar and Mr. Dhaval Joshi
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	Mr. Harshil Suvarnkar
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	Mr. Sanjay Godambe
Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund	Mr. Sanjay Godambe
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund	Mr. Sanjay Godambe
Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund	Mr. Mohit Sharma
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund	Mr. Sanjay Godambe
Aditya Birla Sun Life US Treasury 3-10 year Bond ETFs Fund of Funds	Mr. Vighnesh Gupta
Aditya Birla Sun Life US Treasury 1-3 year Bond ETFs Fund of Funds	Mr. Vighnesh Gupta
Aditya Birla Sun Life CRISIL IBX Gilt April 2033 Index Fund	Mr. Sanjay Godambe
Aditya Birla Sun Life CRISIL IBX Gilt June 2027 Index Fund	Mr. Sanjay Godambe

Aditya Birla Sun Life Multi Asset Allocation Fund
Dedicated Fund Manager for commodities

Mr. Sachin Wankhede would be the dedicated Fund Manager for managing investments in commodity derivatives.

Name	Age	Educational Qualifications	Experience	Managing Scheme Since	Tenure
Mr. Sachin Wankhede	46 yrs	B. Com and PGDBM (Sydenham Institute of Management Studies, Research and Entrepreneurship)	<p>Mr. Sachin Wankhede has over 22 years of experience in credit analysis, evaluation, risk assessment and due diligence.</p> <p>He joined Aditya Birla Sun Life AMC Limited in 2016 and is responsible for Credit analysis of companies in Commodities, Road, Telecom, Real Estate and Retail sector, etc.</p> <p>He was previously associated with Aditya Birla Financial Services Group, L&T Infrastructure Finance Company, Credit Analysis and Research and Gammon Infrastructure Projects Ltd.</p>	January 31, 2023	1.4 years

Names of other schemes under the management of Mr. Sachin Wankhede :

Name of the scheme	Fund responsibilities jointly with
Aditya Birla Sun Life Gold ETF	-
Aditya Birla Sun Life Silver ETF	-

Dedicated Fund Manager for Overseas Investments

Mr. Dhaval Joshi would be the dedicated Fund Manager for overseas investments of the Scheme.

Name	Age	Educational Qualifications	Experience	Managing Scheme Since	Tenure
Mr. Dhaval Joshi	39 years	MBA (Finance), M.Com, B.Com	He has an over 17 years of experience in equity research and investments. Prior to joining Aditya Birla Sun Life AMC Limited, he was associated with Sundaram Mutual Fund (India) Ltd. for around 5 years. He has also worked as a research analyst with Emkay Global Financial Services and Asit C Mehta Investment Intermediates Ltd.	January 31, 2023	1.6 years

Names of other schemes under the management of Mr. Dhaval Joshi:

Name of the scheme	Fund responsibilities jointly with

Aditya Birla Sun Life Multi Asset Allocation Fund

Name of the scheme	Fund responsibilities jointly with
Aditya Birla Sun Life Asset Allocator FoF	Mr. Vinod Bhat
Aditya Birla Sun Life Bal Bhavishya Yojna	Mr. Atul Penkar, Mr. Harshil Suvarnkar
Aditya Birla Sun Life Banking and Financial Services Fund	Mr. Dhaval Gala
Aditya Birla Sun Life Business Cycle Fund	Mr. Harish Krishnan, Mr. Dhaval Gala
Aditya Birla Sun Life Corporate Bond Fund	Mr. Kaustubh Gupta
Aditya Birla Sun Life Credit Risk Fund	Ms. Sunaina Da Cunha, Mr. Mohit Sharma
Aditya Birla Sun Life Digital India Fund	Mr. Kunal Sangoi
Aditya Birla Sun Life Dividend Yield Fund	Mr. Dhaval Gala
Aditya Birla Sun Life Dynamic Bond Fund	Mr. Mohit Sharma, Mr. Bhupesh Bameta
Aditya Birla Sun Life Equity Advantage Fund	Mr. Atul Penkar
Aditya Birla Sun Life Equity Hybrid '95 Fund	Mr. Mahesh Patil, Mr. Chanchal Khandelwal, Mr. Harshil Suvarnkar
Aditya Birla Sun Life ESG Integration Strategy Fund	Mr. Dhaval Gala
Aditya Birla Sun Life Financial Planning FoF	Mr. Vinod Bhat
Aditya Birla Sun Life Flexi Cap Fund	Mr. Harish Krishnan
Aditya Birla Sun Life Floating Rate Fund	Mr. Kaustubh Gupta, Mr. Harshil Suvarnkar
Aditya Birla Sun Life Focused Fund	Mr. Kunal Sangoi
Aditya Birla Sun Life Frontline Equity Fund	Mr. Mahesh Patil
Aditya Birla Sun Life Global Emerging Opportunities Fund	-
Aditya Birla Sun Life Global Excellence Equity Fund of Fund	-
Aditya Birla Sun Life Government Securities Fund	Mr. Bhupesh Bameta
Aditya Birla Sun Life Income Fund	Mr. Bhupesh Bameta
Aditya Birla Sun Life India GenNext Fund	Mr. Chanchal Khandelwal
Aditya Birla Sun Life Infrastructure Fund	Mr. Mahesh Patil, Mr. Jonas Bhutta
Aditya Birla Sun Life International Equity Fund	-
Aditya Birla Sun Life Liquid Fund	Mr. Kaustubh Gupta, Ms. Sunaina da Cunha, Mr. Sanjay Pawar
Aditya Birla Sun Life Long Duration Fund	Mr. Harshil Suvarnkar, Mr. Bhupesh Bameta
Aditya Birla Sun Life Low Duration Fund	Mr. Kaustubh Gupta, Mr. Mohit Sharma
Aditya Birla Sun Life Medium Term Plan	Ms. Sunaina Da Cunha, Mr. Mohit Sharma
Aditya Birla Sun Life Midcap Fund	Mr. Harish Krishnan
Aditya Birla Sun Life MNC Fund	Mr. Chanchal Khandelwal
Aditya Birla Sun Life Money Manager Fund	Mr. Mohit Sharma, Mr. Kaustubh Gupta and Mr. Anuj Jain
Aditya Birla Sun Life Multi-Cap Fund	Mr. Dhaval Shah, Mr. Harshil Suvarnkar
Aditya Birla Sun Life NASDAQ 100 FOF	-
Aditya Birla Sun Life Pharma & Healthcare Fund	Mr. Dhaval Shah
Aditya Birla Sun Life PSU Equity Fund	Mr. Dhaval Gala
Aditya Birla Sun Life Pure Value Fund	Mr. Kunal Sangoi
Aditya Birla Sun Life Regular Savings Fund	Mr. Dhaval Shah, Mr. Harshil Suvarnkar
Aditya Birla Sun Life Retirement Fund	Mr. Dhaval Shah, Mr. Harshil Suvarnkar
Aditya Birla Sun Life Savings Fund	Mr. Kaustubh Gupta / Ms. Sunaina da Cunha/ Ms. Monika Gandhi
Aditya Birla Sun Life Short Term Fund	Mr. Kaustubh Gupta, Mr. Mohit Sharma

Aditya Birla Sun Life Multi Asset Allocation Fund

Name of the scheme	Fund responsibilities jointly with
Aditya Birla Sun Life Small Cap Fund	Mr. Vishal Gajwani
Aditya Birla Sun Life Special Opportunities Fund	Mr. Chanchal Khandelwal
Aditya Birla Sun Life Multi - Index Fund of Funds	Mr. Vinod Bhat
Aditya Birla Sun Life Multi Asset Allocation Fund	Mr. Dhaval Shah, Mr. Bhupesh Bameta, Mr. Sachin Wankhede
Aditya Birla Sun Life Transportation and Logistics Fund	Mr. Dhaval Gala
Aditya Birla Sun Life Quant Fund	Mr. Harish Krishnan
Aditya Birla Sun Life ELSS Tax Saver Fund	Mr. Atul Penkar and Mr. Dhaval Gala

D. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

Following are the open ended/Hybrid schemes of Aditya Birla Sun Life Mutual Fund as on May 31, 2024:

Name of the scheme

- Aditya Birla Sun Life Arbitrage Fund
- Aditya Birla Sun Life Balanced Advantage Fund
- Aditya Birla Sun Life Banking and Financial Services Fund
- Aditya Birla Sun Life Business Cycle Fund
- Aditya Birla Sun Life Digital India Fund
- Aditya Birla Sun Life Dividend Yield Fund
- Aditya Birla Sun Life Equity Advantage Fund
- Aditya Birla Sun Life Equity Hybrid '95 Fund
- Aditya Birla Sun Life Equity Savings Fund
- Aditya Birla Sun Life ESG Integration Strategy Fund
- Aditya Birla Sun Life Flexi Cap Fund
- Aditya Birla Sun Life Focused Fund
- Aditya Birla Sun Life Frontline Equity Fund
- Aditya Birla Sun Life India GenNext Fund
- Aditya Birla Sun Life Infrastructure Fund
- Aditya Birla Sun Life International Equity Fund
- Aditya Birla Sun Life Manufacturing Equity Fund
- Aditya Birla Sun Life Midcap Fund
- Aditya Birla Sun Life MNC Fund
- Aditya Birla Sun Life Multi-Cap Fund
- Aditya Birla Sun Life Pharma & Healthcare Fund
- Aditya Birla Sun Life PSU Equity Fund
- Aditya Birla Sun Life Pure Value Fund
- Aditya Birla Sun Life Regular Savings Fund
- Aditya Birla Sun Life Small Cap Fund
- Aditya Birla Sun Life Special Opportunities Fund
- Aditya Birla Sun Life ELSS Tax Saver Fund
- Aditya Birla Sun Life Multi Asset Allocation Fund
- Aditya Birla Sun Life Transportation and Logistics Fund

For detailed comparative table, kindly refer <https://mutualfund.adityabirlacapital.com/forms-and-downloads/disclosures>

Aditya Birla Sun Life Multi Asset Allocation Fund

E. HOW HAS THE SCHEME PERFORMED?

I. PERFORMANCE OF THE SCHEMES AS AT MAY 31, 2024

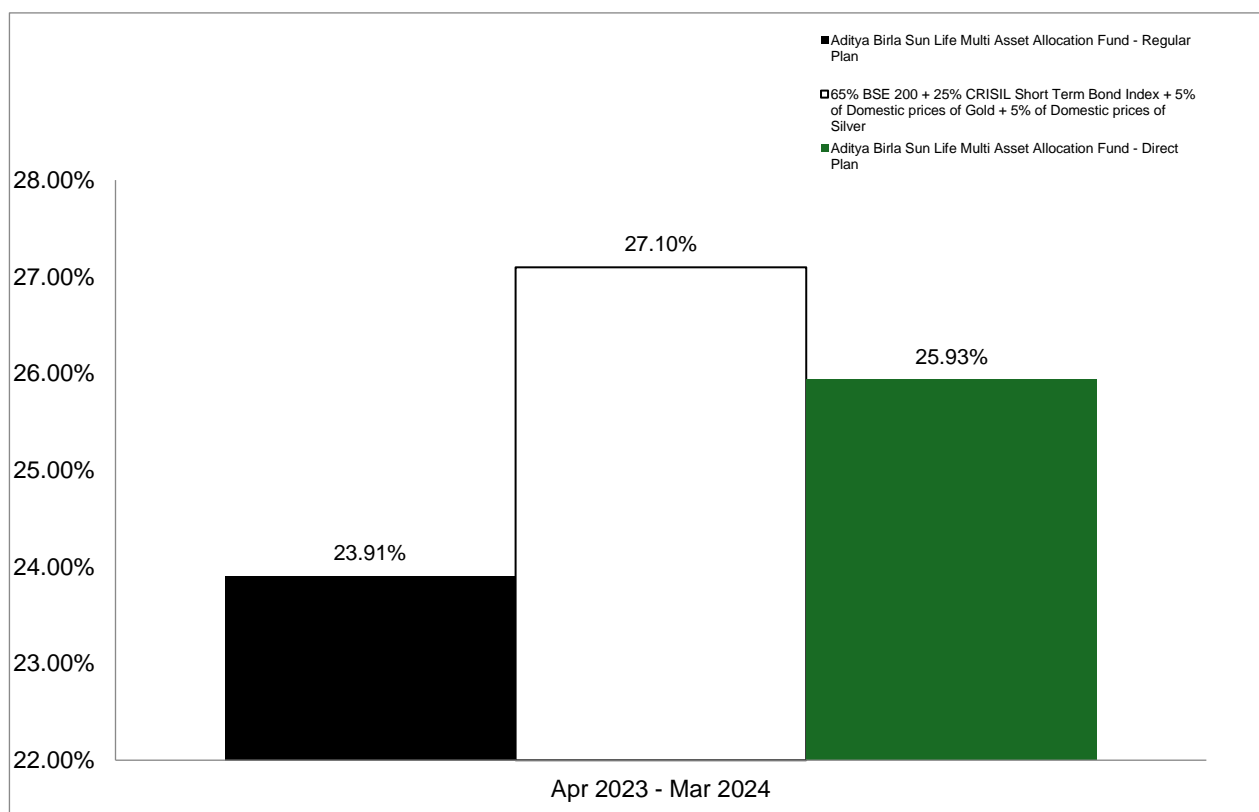
Returns	1 Year	Since Inception
Aditya Birla Sun Life Multi Asset Allocation Fund - Direct Plan (Inception - January 31, 2023)	24.29	23.15
Customised Index	24.10	21.80
Aditya Birla Sun Life Multi Asset Allocation Fund - Regular Plan (Inception - January 31, 2023)	22.32	21.17
Customised Index	24.10	21.80

Customised Index: 65% BSE 200 + 25% CRISIL Short Term Bond Index + 5% of Domestic prices of Gold + 5% of Domestic prices of Silver

Note: Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. Load and taxes not considered.

For IDCW option, the returns would assume reinvestment of IDCW, net of distribution taxes, if any.

II. ABSOLUTE RETURNS FOR EACH FINANCIAL YEAR (FY APR-MAR 2024)



F. ADDITIONAL SCHEME RELATED DISCLOSURES

- i. **Scheme's portfolio holdings** i.e. Top 10 holdings by issuer and fund allocation towards various sectors

Kindly refer for details <https://mutualfund.adityabirlacapital.com/forms-and-downloads/disclosures>

Aditya Birla Sun Life Multi Asset Allocation Fund
ii. Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly

 Kindly refer for details <https://mutualfund.adityabirlacapital.com/forms-and-downloads/portfolio>
iii. Portfolio Turnover Rate: 0.70
iv. Aggregate investment in the Scheme by Concerned scheme's Fund Manager(s) as at May 31, 2024:

Sr. No.	Scheme's Fund Manager	Plans/Options	Net Value		Market Value (in Rs.)
			Units	NAV per unit (in Rs.)	
1.	Mr. Dhaval Shah	Direct Plan - Growth	36,532.70	13.19	4,82,034.37
2.	Mr. Bhupesh Bameta	Direct Plan - Growth	38,134.93	13.19	5,03,175.14
3.	Mr. Sachin Wankhede	Direct Plan - Growth	1,00,566.18	13.19	13,26,930.64
4.	Mr. Dhaval Joshi	Direct Plan - Growth	683.997	13.19	9,025.06

For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard, kindly refer SAI.

v. Investments of AMC in the Scheme :

Pursuant to Regulation 25(16A) of the SEBI (MF) Regulations, 1996 and para 6.9 of SEBI Master Circular on Mutual Funds dated May 19, 2023, AMC will invest minimum amount as a percentage of AUM based on the risk associated with the Scheme and such investment will not be redeemed unless the Scheme is wound up. The AMC will conduct quarterly review to ensure compliance with above requirement which may change either due to change in value of the AUM or in the risk value assigned to the scheme. The shortfall in value of the investment, if any, will be made good within 7 days of such review.

In addition to investments as mandated under Regulation 25(16A) of the Regulations as mentioned above, the AMC, may invest in the scheme during the continuous offer period subject to the SEBI (MF). As per the existing SEBI (MF) Regulations, the AMC will not charge investment management and advisory fee on the investment made by it in the scheme. The Sponsor, Trustee and their associates may invest in the scheme on an ongoing basis subject to SEBI (MF) Regulations & circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time.

Link to view the same: <https://mutualfund.adityabirlacapital.com/forms-and-downloads/disclosures>

Part III- OTHER DETAILS
A. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit of the scheme will be computed by dividing the net assets of the scheme by the number of Units outstanding under the scheme on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

NAV of Units under the scheme shall be calculated as shown below:

$$\begin{aligned}
 & \text{Market or Fair Value of the scheme's Investments} \\
 & + \text{Current Assets (including accrued income)} \\
 & - \text{Current Liabilities and Provisions (including accrued expenses)}
 \end{aligned}$$

$$\text{NAV (Rs.) per Unit} = \frac{\text{Market or Fair Value of the scheme's Investments} + \text{Current Assets (including accrued income)} - \text{Current Liabilities and Provisions (including accrued expenses)}}{\text{No. of Units outstanding under the scheme}}$$

Aditya Birla Sun Life Multi Asset Allocation Fund

The AMC will calculate and disclose the NAV of the scheme on every business day. NAV of the scheme will be calculated up to four decimal places and units allotted upto three decimals. NAVs of the growth option and IDCW option will be different after the declaration of the first IDCW.

Computation of NAV in case of investment in foreign securities: On the valuation day, all the assets and liabilities denominated in foreign currency will be valued in Indian Rupees. The valuation price of the security will be converted to INR based on a reference rate provided by the designated agency at the close of banking hours in India. If required, the AMC may change the source of determining the exchange rate. The Fund shall value its investments according to the valuation norms as specified in the Eighth Schedule of the Regulations, or such guidelines / recommendations as may be specified by SEBI from time to time. The broad valuation norms are detailed in the Statement of Additional Information.

Computation of NAV in case of investment in foreign ETFs: The closing price of the units of ETFs on overseas Stock Exchange shall be used for valuation by the Scheme for such ETFs.

The valuation of investments shall be based on the principles of fair valuation specified in the Schedule VIII of the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued by SEBI /AMFI from time to time.

Illustration of computation of NAV:

If the net assets of the Scheme are Rs.10,55,34,567.12 and units outstanding are 100,00,000, then the NAV per unit will be computed as follows:

$10,55,34,567.12 / 100,00,000 = \text{Rs. } 10.5534 \text{ p.u. (rounded off to four decimals)}$

In accordance with SEBI (MF) Regulations, while determining the price of the units, the mutual fund shall ensure that the repurchase price of the scheme is not lower than 95 per cent of the Net Asset Value.

Note: Where as a result of a Redemption/ Switch arising out of excess holding by an investor beyond 25% of the net assets of the schemes in the manner envisaged under para 6.11 of SEBI Master Circular on Mutual Funds dated May 19, 2023, such Redemption / Switch will not be subject to Exit load.

For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI.

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. All the NFO expenses of the Scheme shall be borne by the AMC.

The entire amount subscribed by the investor subject to deduction of transaction charges, if any, in the scheme during the New Fund Offer will be available to the scheme for investments.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table related to maximum permissible expense below:

Within the limits specified under the SEBI Regulations, the AMC has estimated that the following will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Further, any change in the expense ratio will be updated on our website and the same will be communicated to investor via SMS / e-mail 3 working days prior to the effective date of change.

As per Regulation 52(6)(c) of SEBI (MF) Regulations, the total expenses of the scheme, including Investment Management and Advisory Fees, shall be subject to following limits as specified below:

Assets under management Slab (In Rs. crore)	Total expense ratio limits
on the first Rs.500 crores of the daily net assets	2.25%

Aditya Birla Sun Life Multi Asset Allocation Fund

on the next Rs.250 crores of the daily net assets	2.00%
on the next Rs.1,250 crores of the daily net assets	1.75%
on the next Rs.3,000 crores of the daily net assets	1.60%
on the next Rs.5,000 crores of the daily net assets	1.50%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.
On balance of the assets	1.05%

In addition to total expense permissible within limits of Regulation 52 (6)(c) of SEBI (MF) Regulations as above, the AMC may charge the following to the scheme in terms of Regulation 52(6A) of SEBI (MF) Regulations:

- (a) Additional expenses not exceeding of 0.30% of daily net assets may be charged to the Scheme, if the new inflows from retail investors[^] from beyond top 30 cities* are at least (i) 30% of gross new inflows in the scheme or (ii) 15% of the average assets under management (year to date) of the scheme, whichever is higher.

[^]As per para 10.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".

*Beyond Top 30 (B30) cities shall mean beyond top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography - Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

In case inflows from beyond such cities is less than the higher of (i) or (ii) mentioned above, such additional expense on daily net assets of the scheme shall be charged on proportionate basis in accordance with para 10.1.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023.

Inflows from corporates and institutions from B-30 cities will not be considered for computing the inflows from B-30 cities for the purpose of additional TER of 30 basis points.

The expense so charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. However, the amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Note: SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24,2023 and AMFI letter dated No. 35P/ MEM-COR/ 85-a/ 2022-23 dated March 02, 2023 has directed AMCs to keep B-30 incentive structure in abeyance with effect from March 01, 2023 till further notice.

- (b) Brokerage and transaction cost incurred for the purpose of execution of trade shall be charged to the schemes as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. In terms of para 10.1.14 of SEBI Master Circular on Mutual Funds dated May 19, 2023, any payment towards brokerage and transaction costs (including GST, if any) incurred for the execution of trades, over and above the said 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (MF) Regulations.
- (c) Additional expenses incurred towards different heads mentioned under Regulations 52(2) and 52(4) of SEBI (MF) Regulations, not exceeding 0.05 per cent of daily net assets of the scheme.

The AMC has estimated the following recurring expenses, as detailed in table related to maximum permissible expense below. The expenses are estimated have been made in good faith as per the information available to the AMC based on past experience and are subject to change inter se.

The purpose of the below table is to assist the investor in understanding the various costs and expenses that an investor in the scheme will bear directly or indirectly.

Maximum estimated permissible expense as a % per annum of daily net assets:

Aditya Birla Sun Life Multi Asset Allocation Fund

Expense Head	% p.a. of daily Net Assets*
Investment Management & Advisory Fee	Upto 2.25%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost [^]	
Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)	
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	
Additional expenses under Regulations 52(6A)(c)**	Upto 0.05%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

The above estimates for recurring expense are for indicative purposes only and have been made in good faith as per the information available to the AMC based on past experience.

***such expenses shall not be charged to the scheme where the exit load is not levied or applicable.*

[^] over and above 12 bps and 5 bps for cash market transactions and derivatives transactions respectively.

Note:

- (a) The TER of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/ commission which is charged in the Regular Plan.

[^]In terms of para 10.1.16 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the AMC / Mutual Fund shall annually set apart at least 2 basis points (i.e. 0.02%) on daily net assets of the Scheme within the maximum limit of Total Expense Ratio as per Regulation 52 of the SEBI (MF) Regulations for investor education and awareness initiatives.

- (b) In terms of para 10.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023, AMC may charge the following Fees and expenses as mentioned below:
- Investment Management and Advisory Fees:** AMC may charge GST on investment management and advisory fees to the Scheme in addition to the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations.
 - Other than Investment Management and Advisory Fees:** AMC may charge GST on expenses other than investment management and advisory fees to the Scheme within the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations. Further, GST on Brokerage and transaction cost incurred for execution of trades, will be within the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations.
- (c) Additional Expenses upto 0.05% of daily net assets as permissible under Regulation 52 (6A) (c) may be charged by AMC under different heads of expenses mentioned under Regulation 52 (2) and (4) and more specifically stated in table above.
- (d) **Maximum Permissible expense:** The maximum total expense ratio (TER) that can be charged to the Scheme will be subject to such limits as prescribed under the SEBI (MF) Regulations. The said maximum TER shall either be apportioned under various expense heads as enumerated above, without any sub limit or allocated to any of the said expense head(s) at the discretion of AMC. Also, the types of expenses charged shall be as per the SEBI (MF) Regulations.

Aditya Birla Sun Life Multi Asset Allocation Fund

Investors should note that, all scheme related expenses including commission paid to distributors will necessarily be paid from the Scheme only within the regulatory limits and not from the books of the ABSLAMC, its associate, sponsor, trustee or any other entity through any route.

The total recurring expenses of the Scheme excluding issue or redemption expenses, whether initially borne by the Mutual Fund or by the AMC, but including the investment management and advisory fee, shall not exceed the limits as prescribed under Regulation 52 of the SEBI (MF) Regulations.

Illustration of impact of expense ratio on schemes returns:

Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the Regulations by the average net assets.

To further illustrate the above, for the Scheme under reference, suppose an Investor invested Rs. 10,000/- the impact of expenses charged will be as under:

Particulars	Regular Plan (Rs.)	Direct Plan (Rs.)
Amount invested at the beginning of the year (A)	10,000	10,000
Value of above investment at the end of the year (before all applicable expenses) (B)	11,500	11,500
Returns before expenses (C)	1,500	1,500
Expenses other than Distribution expenses(D)	150	150
Distribution expenses (E)	50	-
Value of above investment at the end of the year (post all applicable expenses) (F)	11,300	11,350
Returns after expenses at the end of the year (G)	1300	1350
Returns (%) (post all applicable expenses) (H) $(H=(F-A)/A)$	13%	13.5%
Returns (%) (without considering any expenses) (I) $[I=(B-A)/A]$	15%	15%

Note(s):

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Option under the Scheme will be lower to the extent of the above-mentioned distribution expenses/ commission. The NAVs of Direct Plan and Regular Plan will be different.
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.mutualfund.adityabirlacapital.com) or may call at 1-800-22-7000/1-800-270-7000 or your distributor.

Type of Load	Load Chargeable (as %age of NAV)
Exit Load	- For redemption / switch-out of units on or before 365 days from the date of allotment: 1.00% of applicable NAV. - For redemption / switch-out of units after 365 days from the date of allotment: Nil.

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- No Exit Loads will be chargeable in case of switches made from Growth option to IDCW option or vice-versa within the respective Plans offered under the Scheme.
- No entry or exit load shall be charged in respect of units issued to unitholders on Reinvestments of IDCW and units issued to unitholders as Bonus units.
- No exit load will be charged in case of switch of investments from Regular Plan to Direct Plan and vice versa.
- The above Load shall be applicable in case SIP/STP/SWP transactions.
- Pursuant to para 10.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023, exit load charged, if any, by the AMC/Mutual Fund to the unitholders shall be credited to the Scheme immediately, net of GST, if any.

The investor is requested to check the prevailing load structure of the scheme before investing.

AMC reserves the right to change / modify the Load structure under the schemes if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. AMC reserves the right to introduce / modify the Load depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (MF) Regulations.

Any imposition or enhancement of Load in future as may be permitted under SEBI (MF) Regulations shall be applicable on prospective investments only and will be calculated on First in First Out (FIFO) basis. However, AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors. At the time of changing the Load Structure following measures would be undertaken to avoid complaints from investors about investment in the schemes without knowing the loads:

- I. The addendum detailing the changes would be attached to Scheme Information Document and Key Information Document. The addendum will be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Documents and Key Information Documents already in stock.
- II. Arrangements will be made to display the addendum in the Scheme Information Document in the form of a notice in all the Investor Service Centres and distributors / brokers office.
- III. The introduction of the Exit Load alongwith the details would be stamped in the acknowledgement slip issued to the investors on submission of the application form and would also be disclosed in the statement of accounts issued after the introduction of such load.
- IV. Any other measure which the AMC/Mutual Fund may feel necessary.

For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres

E. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied with within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

Section II

I. INTRODUCTION

A. DEFINITIONS/INTERPRETATION

In this Scheme Information Document, the words and expressions shall have the meaning specified in the following link, unless the context otherwise requires.

<https://mutualfund.adityabirlacapital.com/forms-and-downloads/disclosures>

Interpretation

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Scheme Information Document include the plural as well as the singular. Pronouns having a masculine or feminine gender shall be deemed to include the other. Words and expressions used herein but not defined herein shall have the meanings respectively assigned to them therein under the SEBI Act or the SEBI (MF) Regulations.

B. RISK FACTORS

- SCHEME SPECIFIC RISK FACTORS

- Aditya Birla Sun Life Multi Asset Allocation Fund would be investing in Equity and Equity related Instruments (including derivatives), Debt instruments (including Central and State Government securities, debt derivatives), Money market instruments, Gold and Silver ETFs and gold and silver related instruments. The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the AMC Directors and Trustees have the right to limit redemptions under certain circumstances.
- The price of securities may go up or down depending on a variety of factors and hence investors may note that AMC/Fund Manager's investment decisions may not be always profitable. Although it is intended to generate capital appreciation and maximize the returns by actively investing in equity securities and utilising debt and money market instruments as a defensive investment strategy. The price of securities may be affected generally by factors affecting capital markets such as price and volume, volatility in the stock markets, interest rates, currency exchange rates, foreign investment, changes in Government and Reserve Bank of India policy, taxation, political, economic or other developments, closure of the Stock Exchanges, etc.
- Different types of securities in which the Scheme would invest as given in the Scheme Information Document carry different levels of risk. Accordingly, the scheme's risk may increase or decrease depending upon the investment pattern. For e.g. corporate bonds carry a higher amount of risk than Government Securities. Further even among corporate bonds, bonds, which are AAA rated, are comparatively less risk than bonds, which are AA rated.
- **Interest Rate Risk:** As with debt instruments, changes in interest rate may affect the price of the debt instrument(s) and ultimately Scheme's net asset value. Generally, the prices of instruments increase as interest rates decline and decrease as interest rates rise. Prices of long-term securities fluctuate more in response to such interest rate changes than short-term securities. Indian debt and government securities markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

Risks associated with investment in Equity and Equity related instruments:

- Equity and Equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- The NAVs of scheme investing in equity will fluctuate as the daily prices of the individual securities in which they invest fluctuate and the units when redeemed may be worth more or less than their original cost.

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- The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the units of the Scheme may fluctuate and can go up or down.
- In respect of investments in equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities. In the event of inordinately large number of redemptions or of a restructuring of the scheme's investment portfolio, there may be delays in the redemption of units.
- Within the regulatory limits, the Fund Manager may choose to invest in listed or to be listed securities that offer attractive yields. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. This may however increase the risk of the portfolio. The liquidity and valuation of the scheme investments due to their holdings of listed or to be listed securities may be affected if they have to be sold prior to their target date of disinvestments.
- Though the constituent stocks of most indexes are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment may not get implemented instantly.

Risk Factors associated with investments in Fixed Income Securities:

- **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Scheme has invested in Government securities, there is no credit risk to that extent.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation Yield-to-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today's characteristic of the Indian fixed income market.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Pre-payment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- The above are some of the common risks associated with investments in fixed income and money market securities. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risk Factors associated with Exchange Traded Funds (ETFs):

Some of the Scheme specific risk factors associated with ETFs are included as below but are not limited to the following:

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- **Liquidity Risk:** Trading in units of the ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the ETFs is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the ETFs will continue to be met or will remain unchanged.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Market Maker / Large Investor to arbitrage resulting into wider premium/ discount to NAV.
- **Passive Management of Investments:** ETFs being a passive management tool does not carry risk of active fund management. An actively managed mutual fund manager, on the other hand, can tailor portfolio holdings which are beyond the mandate of an ETFs. ETFs are passively managed and hence the risk associated with the particular ETFs corresponds closely to the risk of the underlying asset subclass the scheme is tracking.
- **Tracking Error:** The Fund Manager may not be able to invest the entire corpus in the same proportion as in the underlying index due to various factors such as fees, expenses of the scheme, corporate action, cash balance, changes in underlying index and regulatory policies which may affect the AMC's / schemes ability to achieve close correlation with the underlying index. Tracking error may be accounted by the various reasons which includes expenses, cash balance to meet redemptions, payout of IDCW, time to reallocate the portfolio subsequent to changes in the underlying index etc.
- **Concentration Risk:** ETFs may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting ETFs more than the market as a whole, to the extent that ETFs investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.
- **Currency Risk:** Because the NAV of ETFs are determined in U.S. dollars/ other foreign currency, the NAV of ETFs could decline if the currency of Global market in which the ETFs invests depreciates against the U.S. dollar/ other foreign currency.
- **Geographic Risk:** A natural or other disaster could occur in a geographic region in which the ETFs invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on the ETFs investments in the affected region.
- **Trading Risk:** ETFs face numerous market trading risks, including the potential lack of an active market for ETFs, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of ETFs.
- **Security Risk:** Some countries and regions in which the ETFs invests have experienced security concerns. Incidents involving a country's or region's security may cause uncertainty in these markets and may adversely affect their economies and the ETFs investments.
- **Structural Risk:** The countries in which the ETFs invest may be subject to considerable degrees of economic, political and social instability.
- The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. And hence the units of the Schemes may trade above or below the NAV.

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Risk associated with investments in Gold ETF and Gold related instruments:

The Scheme shall invest in Gold ETFs and Gold related instruments (including derivatives, sovereign gold deposit schemes etc. as and when SEBI/ RBI permits). Accordingly, the NAV of the scheme will react to Gold price movements. There is no assurance that gold will maintain its long term value in terms of purchasing power. In the event of price of gold declines, the value of investment in Units of the Scheme is expected to decline proportionately.

Market Risk

The NAV of the Scheme will react to the prices of gold, Gold Related Instruments (Including Sovereign gold bond) and stock market movements. The Unit holder could lose money over short periods due to fluctuation in the NAV of the Scheme in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock prices market movements, and over longer periods during market downturns.

Additionally, the prices of gold may be affected by several factors such as global gold supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, etc. Crises may motivate large-scale sales of gold, which could decrease the domestic price of gold.

Some of the key factors affecting gold prices are as follows:

Central banks' sale: Central banks across the world hold a part of their reserves in gold. The quantum of their sale in the market is one of the major determinants of gold prices. A higher supply than anticipated would lead to subdued gold prices and vice versa. Central banks buy gold to augment their existing reserves and to diversify from other asset classes. This acts as a support factor for gold prices.

Producer mining interest: Bringing new mines on-line is a time consuming and at times economically prohibitive process that adds years onto potential supply increases from mining production. On the other hand, lower production has a positive effect on gold prices. Conversely excessive production capacities would lead to a downward movement in gold prices as the supply goes up.

Macro-economic factors: A weakening dollar, high inflation, the massive US trade deficits all act in favour of gold prices. The global trend of rising interest rates also had a positive impact on gold prices. Gold being regarded as a physical asset would lose its lustre in a deflationary environment as gold is used effectively as an inflation hedge.

Geo-political issues: Any uncertainty on the political front or any war-like situation always acts as a booster to gold prices. The prices start building up war premiums and hence such movements. Stable situations would typically mean stable gold prices.

Seasonal demand: Since the demand for Gold in India is closely tied to the production of jewellery pieces tend to increase during the times of year when the demand for jewellery is the greatest, the demand for metals tends to be strong a few months ahead of these festive seasons, especially Dussehra, Diwali, Akshaya Tritiya festival and summer wedding season in India. Christmas, Mother's Day, Valentine's Day, are also major festive and shopping for Gold.

Change in duties & levies: The gold held by the Custodian may be subject to loss, damage, theft or restriction of access due to natural event or human actions. The Trustees may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of gold at the time the fraud is discovered. The custodian will maintain adequate insurance for its bullion and custody business. The liability of the Custodian is limited under the agreement between the AMC and the Custodian which establish the Mutual Fund's custody arrangements, or the custody agreements.

Tracking Error Risk: Given the structure of Gold ETF, the AMC expects the tracking error to be lower. The AMC will endeavour to keep the tracking error as low as possible. Under normal circumstances, such tracking errors are not expected to exceed 2% per annum. However, this may vary when the markets are very volatile.

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Lack of Market Liquidity: Trading in Gold ETF on the Exchange may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in Gold ETF is not advisable. In addition, trading in Gold and Gold ETF is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules. There can be no assurance that the requirements of the market necessary to maintain the listing of Gold ETF will continue to be met or will remain unchanged. Gold ETF may suffer liquidity risk from domestic as well as international market.

Risk associated with investments in Silver ETF's

- **Liquidity Risk:** Trading in units of the ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the scheme is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the ETFs will continue to be met or will remain unchanged.

The ETFs has to sell silver only to bullion bankers/ traders who are authorized to buy silver.

Though, there are adequate number of players (commercial or bullion bankers) to whom the Mutual Fund can sell silver. However, the Mutual Fund may have to resort to distress sale of silver if there is no or low demand for silver to meet its cash needs of redemption or expenses

The Lack of an Active Trading Market

Although the units are listed and traded on the exchange, there can be no guarantee that an active trading market for the units will be maintained. If there is a need to sell the shares at a time when no active market for them exists, the price that would be received, assuming that sale happens, likely will be lower than the price that would have been received if an active market did exist.

Withdrawal from Participation by Market Makers May Affect the Liquidity of Units

If one or more Market Makers withdraws from participation, it may become more difficult to create or redeem Creation Units, which may reduce the liquidity of the Units. Such circumstances may be more pronounced in market conditions of increased volatility. If it becomes more difficult to create or redeem Creation Units, the correlation between the price of the Units and the NAV may be affected, which may affect the trading market for the Units.

- **Regulatory Risk:** Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Market Makers/ Large Investor to arbitrage resulting into wider premium/ discount to NAV. Any changes in any other regulation relating to import and export of silver or silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the scheme to buy/sell silver against the purchase and redemption requests received.
- **Passive Management of Investments:** Scheme follows a passive investment strategy. The scheme's performance may be affected by the general price decline in the silver prices. The ETFs shall invest in Silver regardless of their investment merit. The ETFs do not aim to take any defensive position in case of falling markets.
- **Active Market:** Although the ETFs will be listed on exchange, there can be no assurance that an active secondary market will be developed or maintained.
- **Risks associated with handling, storing and safekeeping of physical silver:** There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the ETF's silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the scheme and consequently on investment in units.
- **Redemption Risk:** The ETFs would repurchase units in creation unit size only. Thus, if the unit holding is less than the creation unit size then it can be sold only through the secondary market on the exchange where the units are listed, subject to rules and regulations of the Stock Exchange. The AMC's will appoint Market Makers (MMs) to provide liquidity for the units of Silver ETFs in secondary market on an ongoing basis. The Market Maker(s) would offer daily two-way quote (buy and sell quotes) in the market.
- The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. Hence, the units of the scheme may trade above or below the NAV. However, given that the investors can transact with AMC directly beyond the creation unit size of the scheme

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there should not be a significant variation (large premium or discount) and it may not sustain due to the arbitrage opportunity available.

- The silver price reflects the prices of silver at a point in time, which is the price at close of business day. The ETFs, however, may trade these securities at different points in time during the trading session and therefore the prices at which the scheme trades may not be identical to the closing price of silver.
- **Market Risk:** The value of the Units relates directly to the value of the silver held by the ETFs and fluctuations in the price of silver could adversely affect investment value of the Units. The factors that may affect the price of silver, inter alia, include demand & supply, economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, movement/trade of silver that may be imposed by RBI, trade and restrictions on import/export of silver or silver jewellery etc. Hence the investor may also lose money due to fluctuation in the prices of the silver.
- **Performance/Asset Class Risk:** The performance of the silver will have a direct bearing on the performance of the ETFs. The returns from physical silver may underperform returns from any other asset class.
- **Currency Risk:** The formula for deriving the NAV of the units of the ETFs is based on the imported (landed) value of the silver, which is computed by multiplying international market price by US Dollar value. Hence the value of NAV or silver will depend upon the conversion value and attracts all the risk associated with such conversion.
- **Physical silver:** There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the ETF's silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the scheme and consequently on investment in units.
- Price volatility in Silver as a commodity will be much higher because of the industrial use of it. The commodity also goes through different business cycle according to demand situation arising from specific industries.
- Silver as a commodity is very different from Gold. While Gold is considered as the most defensive bet and has act as safe heaven to an investor the same may not be the case with silver. Gold has a separate place in Indian household and is one of the most preferred form of investing in India since ages. This may not be the case for Silver as the commodity is heavily dependent on the industrial use.
- **Counter party Risk:** There is no Exchange for physical silver in India. The Mutual Fund may have to buy or sell silver from the open market, which may lead to counter party risks for the Mutual Fund for trading and settlement.
- **Operational Risks:** Silver Exchange Traded Funds are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Silver Exchange Traded Fund, an open ended Exchange Traded Fund, is therefore subject to operational risks. In addition, investors should be aware that there is no assurance that silver will maintain its long-term value in terms of purchasing power. In the event that the price of silver declines, the value of investment in Units is expected to decline proportionately
- The ETFs may not be able to acquire or sell the desired number of units of silver due to conditions prevailing in the market, such as, but not restricted to circuit filters on the silver ETF (if any), liquidity and volatility in silver prices
- The units of the scheme will be compulsorily issued in dematerialised form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund will depend upon the confirmations to be received from depository (ies) on which the Mutual Fund has no control. Further, Investors may note that buying and selling units on stock exchange requires the investor to engage the services of a broker and are subject to payment of margins as required by the stock exchange/ broker, payment of brokerage, securities transactions tax and such other costs.
- The NAV of the units of Silver ETF are determined based on the formula as prescribed by the SEBI, whereas the actual price in the market may be different from the value of silver at based on the prescribed formula. This may lead to a condition where the NAV is too different from the domestic market price of silver. In such cases the trustees reserves the right to delay or suspend the buy/sell transactions.
- A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.

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- Governments, central banks and related institutions, own a significant portion of the aggregate world silver holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world silver prices, the price of Units of the Scheme will be adversely affected.
- Conversion of underlying physical silver into the Units of the ETFs may attract capital gain tax depending on acquisition cost and holding period.

Risk Factors associated with investments in Derivatives:

- As and when any Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.
- The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risks for writing covered call options for equity shares:

- a) Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares.
- b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.
- c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares.
- d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme

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Risk Factors associated with investments in Foreign Securities:

- Investments in International (overseas) securities including Exchange Traded Funds involves increased risk and volatility, not typically associated with domestic investing, due to changes in currency exchange rates, foreign government regulations, differences in auditing and accounting standards, potential political and economic instability, limited liquidity, and volatile prices. Further, risks associated with introduction of extraordinary exchange control, economic deterioration, and changes in bi-lateral relationships.
- To the extent the assets of the scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilization of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.
- The investment by the Scheme in overseas securities and overseas ETFs is subject to compliance with the industry-wide limit as stipulated by RBI/SEBI from time to time. The Scheme may not be able to make investment in overseas securities and overseas ETFs in case of breach of such industry-wide overseas limits. In such a situation, the performance of the Scheme could be affected.
- **Currency Risk:** The scheme may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant scheme will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the currency of denomination of a fund and their home currency will affect the value of their shareholding when measured in their home currency.
- **Country Risk:** The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests.
- The Scheme may also invest in Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India. To the extent that some part of the assets of the Scheme may be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as all other restrictions on investments as applicable.

Risks associated with investments in Securitised Debt:

Domestic securitised debt assets would be in the nature of Mortgage Backed Securities (MBS) and Asset Backed Securities (ABS) with underlying pool of assets and receivables like Housing Loans, Auto loans and corporate loans. The Securitised debt assets and the underlying asset classes like housing loans, Auto Loans and Corporate loans have the following risk factors.

- **Limited Recourse and Credit Risk:** Certificates issued on investment in securitised debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors (i.e. the Scheme) and thereby, adversely affect the NAV of the Scheme. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low.
- **Bankruptcy Risk:** If the originator of securitised debt instruments in which the Scheme invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', then the Scheme could experience losses or delays in the payments due. Normally, care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'.
- **Risk of Co-mingling:** Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

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Risks associated with Mortgage Backed Securities (MBS) - Housing Loans

- **Prepayment Risk:** The fund may receive payment of monthly payouts earlier than scheduled. Prepayments shorten the life of the instrument to an extent that cannot be fully predicted. The rate of prepayments may be influenced by a variety of economic, social and other factors.
- **Credit Risk:** Delinquencies may happen which would reduce the principal amount. Typically, MBS structures come with credit enhancement in variety of forms. If delinquencies are higher than the amount available in the credit enhancement facility than the monthly payouts to the fund would reduce. Historically, it has been observed that housing loans have lower default rates as compared to other forms of credit.
- **Liquidity Risk:** Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.
- **Conversion risk:** Conversion of loans from fixed rate to floating rate loans and vice versa could lead to a change in the expected cash flows from the loans.

Risks associated with Asset Backed Securities (ABS)-Auto Loans.

- **Prepayment Risk:** The fund may receive payment of monthly payouts earlier than scheduled. Prepayments shorten the life of the instrument to an extent that cannot be fully predicted. The rate of prepayments may be influenced by a variety of economic, social and other factors. Prepayments in auto loans is lower than housing loans as the shorter tenor of auto loans makes it economically unattractive to prepay after considering the prepayment charges.
- **Credit Risk:** Delinquencies may happen which would reduce the principal amount. Typically, ABS structures come with credit enhancement in variety of forms. If delinquencies are higher than the amount available in the credit enhancement facility than the monthly payouts to the fund would reduce. Typically, auto loans carry higher risk than MBS as the value retention of the underlying asset is higher in MBS as compared to the underlying asset of ABS.
- **Liquidity Risk:** Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.

Risks associated with Asset Backed Securities (ABS) - Corporate Loans

- **Credit Risk:** The fund has an exposure to the Borrower/Borrowers and servicing of the instrument depends on the credit risk of the Borrower. The value of the instrument would fluctuate depending upon the changes in the perceived level of credit risk as well as any actual default.
- **Prepayment Risk:** The Borrower may prepay the receivables prior to their respective due dates. This may result in a change in the yield and tenor for the fund.
Limited Liquidity and Price Risk: Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.

Risk Factors Associated with Investments in Units of REITs and InvITs:

- **Price-Risk or Interest-Rate Risk:** REITs & InvITs run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation Yield-to-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market they are likely to be exposed to liquidity risk.

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- **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risks factors associated with investments in Repo Transactions in Corporate Debt Securities:

In repo transactions, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. The Scheme may invest in repo of corporate debt securities which are subject to the following risks:

- **Counter party Risk:** This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties, having strong credit profiles, approved by our credit risk analysis team. The exposure to each counterparty will be within the overall approved credit limits. Also the counterparty risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities.
- **Collateral Risk:** Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions only in AA or equivalent and above rated money market and corporate debt securities. Any rating downgrade will tantamount to either an early termination of the repo agreement or a call for fresh margin to meet the minimum haircut requirement. In addition, the Investment manager may apply a higher haircut on the underlying security than mentioned above to adjust for the illiquidity and interest rate risk on the underlying instrument. The adequacy of the collateral will be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The fund manager shall then arrange for additional collateral from the counterparty, within a period of 1 business day. If the counterparty is not able to top-up either in form of cash / collateral, it shall tantamount to early termination of the repo agreement.

Risks Factors Associated with Creation of Segregated Portfolio:

Different types of securities in which the scheme would invest carry different levels and types of risk as given in the Scheme Information Document of the scheme. In addition to the same, unitholders are requested to also note the following risks with respect to Segregated Portfolio:

Liquidity Risk: A lower level of liquidity affecting an individual security(ies) or an entire market may have an adverse bearing on the value of the Segregated Scheme's assets. This may more importantly affect the ability to sell particular securities with minimal impact cost as and when necessary to meet requirement of liquidity or to sell securities in response to triggers such as a specific economic/corporate event. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of a few of the investments. This may impact the NAV of the segregated portfolio and could result into potential loss to the Unit holders.

Credit risk: The scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated. Investment in unrated securities may be riskier compared to investment in rated instruments due to non-availability of third party assessment on the repayment capability of the issuer. As the securities are unrated, an independent opinion of the rating agency on the repayment capability of the issuer will not be available. The issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. This may impact the NAV of the segregated portfolio and resultant loss to the Unit holders.

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Listing of units: Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further, trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risks associated with investing in securities with Structured Obligations/Credit Enhancements:

- **Structured obligations such as corporate / promoter guarantee:** Securities which have a structure with a guarantee from the corporate / promoter, may see an adverse effect if there are any signs of stress at the promoter / group level, even though the standalone borrowing entity's debt servicing capability and repayments may not see any material impact, from a future cash flow perspective.
- It can have liquidity risk, since the market for structured products is not very deep. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today's characteristic of the Indian fixed income market.
- If there were to be a default from this portfolio, there may be no other recourse to recovery. In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity.
- The Scheme may invest in debt instruments having credit enhancements backed by equity shares/guarantees or other any assets as collateral. The profile of these issuers tends to be relatively weak and there may be a pledge of shares of a related party to enhance credit quality or guarantees provided or any other asset provided as security acceptable to lenders.
- Where equity shares are provided as collateral there is the risk of sharp price volatility of underlying securities which may lead to erosion in value of collateral which may affect the ability of the fund to enforce collateral and recover capital and interest obligations. Also there is a possibility of guarantor going insolvent which can also impact the recovery value of exposure.
- In case of credit enhanced structures backed by equity share the liquidity of the underlying shares may be low leading to a lower recovery and a higher impact cost of liquidation. In case of other assets provided recovery value and enforce ability of asset can also be a risk factor which can lower the recovery value.

Risk factors associated with instruments having special features:

- The scheme shall invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital. The instrument is also convertible to equity upon trigger of a pre-specified event for loss absorption as may be decided by the RBI.
- The debt instruments with special features are considered as Non-Convertible Debentures, may be treated as debt instruments until converted to equity.
- The instruments are subject to features that grants issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus debt instruments with special features are subject to "Coupon discretion", "Loss Absorbency", "Write down on Point of Non-viability trigger (PONV) event" and other events as more particularly described as per the term sheet of the underlying instruments.
- The instrument is also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/insufficient liquidity in the secondary market, then the scheme may have to bear an impact depending on its exposure to that particular security.

Risk Factors associated with Securities Lending and Borrowing:

Securities Lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lenders of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved

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intermediary. The Scheme may not be able to sell lent out securities, which can lead to temporary illiquidity & loss of opportunity.

C. RISK MITIGATION STRATEGIES

Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI (MF) Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in. The Scheme may also use various derivatives products for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Credit Risk

Every investment in Debt and Money Market Instruments of any issuer would be made in accordance with Credit policy as defined and established by AMC from time to time. The Credit Policy, which is reviewed and monitored on a regular basis by Investment Committee, inter alia, enumerates issuer selection process, the various parameters to be considered for setting up credit exposure limits and credit authorization on matrix for such limits, credit monitoring process etc.

The following parameters shall be considered for selection:

- (i) The exposure to a counter party is based on the networth of the counterparty. The fund manager would do a risk assessment of the issuer before making the investments. Further, continuous monitoring of the networth of the company is done. The risk assessment by the fund manager includes the monitoring of the following:
 - I. Capital Structure
 - II. Debt Service coverage ratio
 - III. Interest coverage
 - IV. Profitability margin
 - V. Current ratio
- (ii) The fund managers determine the sector to which the counter party relates. The fund manager assigns risk weightages to sectors and shall not invest in sectors which carry a high credit risk. The risk weightages are based upon various factors like the nature of products/services of the sector, current state and future outlook for the sector, subsidies provided to the sector and government regulations for the sector.
- (iii) The fund manager shall also check the track record of the company in terms of its financials and any defaults to its creditors.
- (iv) The fund managers shall consider the track record of the sponsor/ parent of the counterparty. It includes the financials of the sponsor/ parent company and whether the parent/sponsor has defaulted in the past.
- (v) The fund manager can also have a call with the Management of the company as a part of its research of the company.
- (vi) The fund manager will also check for Credit Default Swaps spreads of the company in global market, if any available.

The above parameters are dependent upon the information available at the time of due diligence. The fund manager shall endeavor to include all these parameters but investors should note that these parameters are indicative and can change from time to time at the discretion of the fund manager.

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II. INFORMATION ABOUT THE SCHEME:

A. WHERE WILL THE SCHEME INVEST?

Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. **Equity share** –Equity Share is a security that represents ownership interest in a company.
2. **Equity Related Instruments** – Equity related instruments include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by the Board from time to time.
3. **Equity Derivatives** –are financial instruments, generally traded on an exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property. The equity derivatives may take the following forms:-

Futures: Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at a date and at an agreed price. SEBI has permitted futures contracts on indices and individual stocks with maturity of 1 month, 2 months and 3 months on a rolling basis. The futures contracts are settled on last Thursday (or immediately preceding trading day if Thursday is a trading holiday) of each month. The final settlement price is the closing price of the underlying stock(s)/index.

Options: Option is a contract which provides the buyer of the option the right, without the obligation, to buy or sell a specified asset at the agreed price on or up to a particular date. Option contracts are of two types viz:

(a)Call Option-The option that gives the buyer the right but not the obligation to buy specified quantity of the underlying asset at the strike price is a call option.

(b)Put Option–The option that gives the buyer the right but not the obligation to sell is called put option.

4. Foreign securities including units of international ETFs as defined under Paragraph 12.19 of SEBI master circular dated May 19, 2023. The Investment in Foreign Securities shall be in accordance with the guidelines issued by SEBI and RBI from time to time.

5. Debt & Money Market Instruments:

1. **Certificate of Deposits (CD)** – CD is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is between one year to 3 years from the date of issue. CDs may be issued at a discount to face value.
2. **Commercial Paper (CP)** -CP is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short term borrowings. They are issued at a discount to the face value as may be determined by the issuer. CP is traded in secondary market and can be freely bought and sold before maturity.
3. Securities issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Central Government securities are sovereign debt obligations of the Government of India with zero-risk of default and issued on its behalf by RBI. They form part of Government's annual borrowing programme and are used to fund the fiscal deficit along with other short term and long term requirements. Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon bond, floating ratebonds, capital indexed bonds, fixed interest security with staggered maturity payment etc. State Government securities are issued by the respective State Government in co-ordination with the RBI.
4. **Treasury Bills (T-Bills)** are issued by the Government of India to meet their short term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-bills are issued at a discount to their face value and redeemed at par.
5. **Repos/reverse repos in Government Securities** as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Repo (Repurchase

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- Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price.
6. Debt securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee –These are instruments which are issued by various government agencies and bodies. They can be issued at discount, par or premium.
 7. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc. These are instruments issued by corporate entities for their business requirements. They are generally rated by credit rating agencies, higher the rating lower the risk of default.
 8. Money market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, Tri-party Repos and any other like instruments as specified by the Reserve Bank of India/ SEBI from time to time subject to regulatory approvals, if any..
 9. Securitised Debt is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. The asset may be either a loan to a single counterparty or a pool of loans.
 10. The non-convertible part cannot be converted into Equity shares and work like a normal debt instrument.
 11. Investment in Short Term Deposits –Pending deployment of funds as per the investment objective of the Scheme, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI.
 12. “REIT” or “Real Estate Investment Trust” under SEBI (Real Estate Investment Trusts) Regulations, 2014 means a person that pools rupees fifty crores or more for the purpose of issuing units to at least two hundred investors so as to acquire and manage real estate asset(s) or property(ies), that would entitle such investors to receive the income generated therefrom without giving them the day-to-day control over the management and operation of such real estate asset(s) or property(ies). “InvIT” or “Infrastructure Investment Trust” shall mean the trust registered as such under SEBI (Infrastructure Investment Trusts) Regulations, 2014.
 12. Pass through Certificate (PTC) (Pay through or other Participation Certificates) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. These loans are given by banks or financial institutions to corporates. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.
 13. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

List of Domestic ETFs:

CPSE ETF, DSP NIFTY 1D Rate Liquid ETF, DSP Nifty 50 ETF, DSP Nifty Midcap 150 Quality 50 ETF, Bharat Bond ETF, HDFC Nifty 50 ETF, HDFC NIFTY Bank ETF, HDFC BSE Sensex ETF, ICICI Pru Nifty 100 ETF, ICICI Pru Nifty 100 Low Volatility 30 ETF, ICICI Pru Nifty 50 ETF, ICICI Pru Nifty Auto ETF, ICICI Pru Nifty FMCG ETF, ICICI Pru Nifty Healthcare ETF, ICICI Pru Nifty IT ETF, ICICI Pru Nifty Midcap 150 ETF, ICICI Pru Nifty Next 50 ETF, ICICI Pru Nifty50 Value 20 ETF, ICICI Pru BSE 500 ETF, ICICI Pru BSE Sensex ETF, Kotak Nifty 100 Low Volatility 30 ETF, Kotak Nifty 50 ETF, Kotak Nifty 50 Value 20 ETF, Kotak Nifty Alpha 50 ETF, Kotak Nifty Bank ETF, Kotak Nifty IT ETF, Kotak Nifty Midcap 50 ETF, Kotak Nifty PSU Bank ETF, Kotak BSE Sensex ETF, Mirae Asset Nifty 50 ETF, Mirae Asset Nifty Financial Services ETF, Mirae Asset Nifty India Manufacturing ETF, Mirae Asset Nifty Next 50 ETF, Motilal Oswal Nifty 50 ETF, Motilal Oswal Nifty Midcap 100 ETF, Nippon India ETF Nifty 100, Nippon India ETF Nifty 50 BeES, Nippon India ETF Nifty 50 Value 20, Nippon India ETF Nifty IT, Nippon India ETF Nifty Midcap 150, Nippon India ETF Nifty Next 50 Junior BeES, Nippon India ETF Nifty PSU Bank BeES, Nippon India ETF BSE Sensex, Nippon India ETF BSE Sensex Next 50, Nippon India Nifty Auto ETF, Nippon India Nifty Pharma ETF, SBI Nifty 50 ETF, SBI Nifty Bank ETF, SBI Nifty IT ETF, SBI Nifty Next 50 ETF, SBI Nifty Private Bank ETF, SBI BSE 100 ETF, SBI BSE Sensex ETF, SBI BSE Sensex Next 50 ETF, Tata Nifty 50 ETF, Tata Nifty India Digital ETF, Tata Nifty Pvt Bank ETF, UTI Nifty 50 ETF, UTI Nifty Bank ETF, UTI BSE Sensex ETF, UTI BSE Sensex Next 50 ETF, UTI-Nifty Next 50 ETF, ICICI Pru Nifty 5 yr Benchmark G-SEC ETF, ICICI Pru BSE Liquid Rate ETF, Motilal Oswal Nifty 5 Year Benchmark G-Sec ETF, Nippon

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India ETF Nifty 1D Rate Liquid BeES, Nippon India ETF Nifty 5 yr Benchmark G-Sec, Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt, Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50, Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight, SBI Nifty 10 yr Benchmark G-Sec ETF, Aditya Birla SL Gold ETF, Axis Gold ETF, HDFC Gold ETF, ICICI Pru Gold ETF, IDBI Gold ETF, Invesco India Gold ETF, Kotak Gold ETF, Nippon India ETF Gold BeES, SBI Gold ETF, UTI Gold ETF, Aditya Birla SL Silver ETF, ICICI Pru Nifty Alpha Low - Volatility 30 ETF, ICICI Pru Nifty Bank ETF, ICICI Pru Nifty Consumption ETF, ICICI Pru Nifty Private Bank ETF, ICICI Pru BSE Midcap Select ETF, ICICI Pru Silver ETF, Mirae Asset Nifty Midcap 150 ETF, Mirae Asset 500 Top 50 ETF, Motilal Oswal Nifty 200 Momentum 30 ETF, Motilal Oswal BSE Low Volatility ETF, Nippon India ETF Nifty 50 Shariah BeES, Nippon India ETF Nifty Bank BeES, Nippon India ETF Nifty Dividend Opportunities 50, Nippon India ETF Nifty India Consumption, Nippon India ETF Nifty Infrastructure BeES, Nippon India Silver ETF, SBI Nifty 200 Quality 30 ETF and SBI Nifty Consumption ETF.

Additionally, the Scheme may also invest in Equity, Debt & Domestic ETF Schemes of Aditya Birla Sun Life Mutual Fund and other Mutual fund having features similar to the above-mentioned schemes.

About the International ETFs

Name	Invesco QQQ Trust (QQQ)
Investment Objective	The investment objective of the Trust is to seek to track the investment results, before fees and expenses, of the Index. There can be no assurance that this investment objective will be met fully.
Benchmark	Nasdaq 100 Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://www.invesco.com/qqq-etf/en/home.html (please refer factsheet & prospectus)

Name	iShares Nasdaq 100 UCITS ETF USD
Investment Objective	The Fund seeks to track the performance of an index composed of 100 of the largest non-financial companies listed on the NASDAQ Stock Market.
Benchmark	Nasdaq 100 Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://www.ishares.com/uk/individual/en/products/253741/ishares-nasdaq-100-ucits-etf (please refer factsheet & prospectus)

Name	SPDR S&P 500 ETF (SPY)
Investment Objective	The SPDR® S&P 500® ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index
Benchmark	S&P 500® Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://www.ssga.com/us/en/intermediary/etfs/funds/spdr-sp-500-etf-trust-spy (please refer factsheet & prospectus)

Name	Vanguard S&P 500 ETF (VOO)
Investment Objective	The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
Benchmark	S&P 500® Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://investor.vanguard.com/etf/profile/VOO (please refer factsheet & prospectus)

Name	iShares Core MSCI Europe ETF (IEUR)
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Investment Objective	The iShares Core MSCI Europe ETF seeks to track the investment results of an index composed of large-, mid- and small-capitalization European equities.
Benchmark	MSCI Europe Investable Market Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://www.ishares.com/us/products/264617/ishares-core-msci-europe-etf (please refer factsheet & prospectus)

Name	Vanguard FTSE Europe ETF (VGK)
Investment Objective	Seeks to track the performance of the FTSE Developed Europe All Cap Index, which measures the investment return of stocks issued by companies located in the major markets of Europe.
Benchmark	FTSE Developed Europe All Cap Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://investor.vanguard.com/etf/profile/VGK (please refer factsheet & prospectus)

Name	Vanguard FTSE Developed Markets ETF
Investment Objective	Seeks to track the investment performance of the FTSE Developed All Cap ex US Index
Benchmark	FTSE Developed All Cap ex US Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://investor.vanguard.com/etf/profile/VEA (please refer factsheet & prospectus)

Name	iShares MSCI EAFE ETF
Investment Objective	The iShares MSCI EAFE ETF seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.
Benchmark	MSCI EAFE Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://www.ishares.com/us/products/239623/ishares-msci-eafe-etf (please refer factsheet & prospectus)

Name	Vanguard FTSE Emerging Markets ETF
Investment Objective	Invests in stocks of companies located in emerging markets around the world, such as China, Brazil, Taiwan, and South Africa. Goal is to closely track the return of the FTSE Emerging Markets All Cap China A Inclusion Index
Benchmark	FTSE Emerging Markets All Cap China A Inclusion Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://investor.vanguard.com/etf/profile/VWO (please refer factsheet & prospectus)

Name	iShares Core MSCI Emerging Markets ETF
Investment Objective	The iShares Core MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large-, mid- and small-capitalization emerging market equities.
Benchmark	MSCI Emerging Markets Investable Market Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://www.ishares.com/us/products/244050/ishares-core-msci-emerging-markets-etf (please refer factsheet & prospectus)

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Name	iShares MSCI World ETF
Investment Objective	The iShares MSCI World ETF seeks to track the investment results of an index composed of developed market equities.
Benchmark	MSCI World Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://www.ishares.com/us/products/239696/ishares-msci-world-etf (please refer factsheet & prospectus)

Name	Vanguard Total World Stock ETF
Investment Objective	Seeks to track the performance of the FTSE Global All Cap Index, which covers both well-established and still-developing markets.
Benchmark	FTSE Global All Cap Index
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://investor.vanguard.com/etf/profile/VT (please refer factsheet & prospectus)

Name	SPDR Gold Shares
Investment Objective	The investment objective of the Trust is for SPDR® Gold Shares (GLD®) to reflect the performance of the price of gold bullion, less the Trust's expenses.
Benchmark	Price of Gold
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://www.spdrgoldshares.com/usa/ (please refer factsheet & prospectus)

Name	iShares Gold ETF (IAU)
Investment Objective	The iShares Gold Trust (the 'Trust') seeks to reflect generally the performance of the price of gold.
Benchmark	Price of Gold
Other details (Performance, TER, Top10 holdings, asset allocation, etc)	https://www.ishares.com/us/products/239561/ishares-gold-trust-fund (please refer factsheet & prospectus)

The securities mentioned above could be listed or to be listed, secured or unsecured, and of varying maturity, as enabled under SEBI (MF) Regulations/circulars/ RBI. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

B. WHAT ARE THE INVESTMENT RESTRICTIONS?

All investments by the Scheme and the Mutual Fund will always be within the investment restrictions as specified in the SEBI (MF) Regulations. Pursuant to the Regulations, the following investment and other restrictions are presently applicable to the scheme:

- All investments by the Scheme shall be made only in listed or to be listed equity shares and equity related instruments.
- The Scheme shall not invest more than 10% of its NAV in the equity shares or equity related instruments of any company.
- In accordance with para 12.8 of SEBI Master Circular on Mutual Funds dated May 19, 2023 as amended from time to time, the scheme shall not invest more than:
 - a. 10% of its NAV in debt and money market securities rated AAA; or
 - b. 8% of its NAV in debt and money market securities rated AA; or
 - c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

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The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation.

The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating. Exposure to government money market instruments such as TREPS on G-Sec/ T-bills shall be treated as exposure to government securities.

Provided that, such limit shall not be applicable for investments in government securities, treasury bills and Tri-Party Repos on Government securities or treasury bills. Provided further that investment within such limit can be made in mortgage backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.

- Investment in unrated debt and money market instruments (other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc.) by the Scheme shall not exceed 5% of the net assets of the Scheme. However, all such investments shall be made with the prior approval of the Board of AMC and Trustees.
- The Scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging. However, mutual fund schemes may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.
Provided further that, the Scheme shall comply with the norms under this clause within the time and in the manner as may be specified by SEBI.
- All investments by the Scheme in CPs would be made only in CPs which are listed or to be listed.
- The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights.
Provided, for investments in asset management company or trustee company of other mutual fund, collective investment of sponsor of a mutual fund, its associate and/or its group company, and its AMC through Schemes should be considered for calculating 10% voting rights.
- The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:
 - i. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and
 - ii. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade
- Investment by the Scheme in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares. Further, the investment in debt instruments having credit enhancements should be sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, AMCs will initiate necessary steps to ensure protection of the interest of the investors.
- The Scheme may invest in debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption including Additional Tier I bonds and Tier 2 bonds issued under Basel III framework subject to following prudential limits as prescribed in para 12.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023 or such other circular issued by SEBI from time to time:
 - (i) No Mutual Fund under all its schemes shall own more than 10% of such instruments issued by a single issuer
 - (ii) A Mutual Fund scheme shall not invest –

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- a. more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and
- b. more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.

(The above investment limit for the scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Fund) Regulations, 1996, and other prudential limits with respect to the debt instruments.)

- The Scheme may invest in other schemes under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-scheme investment made by all the Schemes under the same management or in schemes under management of any other Asset Management Company shall not exceed 5% of the Net Asset Value of the Fund. No investment management fees shall be charged for investing in other schemes of the fund or in the schemes of any other Mutual Fund.
- Transfer of investments from one scheme to another scheme in the Mutual Fund is permitted provided:
 - iii. Such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
 - iv. The securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
- Transfer of investments from one scheme to another scheme in the Mutual Fund is permitted provided the same are in line with para 12.30 of SEBI Master Circular on Mutual Funds dated May 19, 2023.
- The Mutual Fund shall get the securities purchased or transferred in the name of the fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.
- The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases take delivery of relevant securities and in all cases of sale, deliver the securities. Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

- Pending deployment of funds of the Scheme in terms of its investment objectives, the Scheme may invest its funds in short term deposits of scheduled commercial banks, subject to the following guidelines for parking of funds in short term deposits of scheduled commercial banks laid down in para 12.16 of SEBI Master Circular on Mutual Funds dated May 19, 2023 and such other guidelines as may be specified by SEBI from time to time:
 - i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.
 - ii. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with the approval of the Trustee.
 - iii. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - iv. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - v. The Scheme shall not park funds in short-term deposit of a bank which has invested in the Scheme. The bank in which a scheme has short-term deposit shall not invest in the scheme until the scheme has short-term deposit with such bank.
 - vi. The AMC will not charge any investment management and advisory fees for funds under the Scheme parked in short term deposits of scheduled commercial banks.

The above norms do not apply to term deposits placed as margins for trading in cash and derivatives market. However, all term deposits placed as margins shall be disclosed in the half yearly portfolio statements under a separate heading. Details such as name of bank, amount of term deposits, duration of term deposits, percentage of NAV should be disclosed.

- The Scheme shall not make any investment in:
 - Any unlisted security of an associate or group company of the Sponsor; or
 - Any security issued by way of private placement by an associate or group company of the Sponsor; or

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- The listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets.
- The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase / redemption of Units or payment of interest and IDCW to the Unitholders.
Provided that the Fund shall not borrow more than 20% of the net assets of any individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.
- This Scheme seeks to invest an amount of US \$ 50 million in foreign securities and US \$20 million in overseas ETFs, subject to guidelines laid down in para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023. Further, the said limits shall be valid for a period of six months from the date of closure of NFO. Post completion of the six months, relevant provisions of para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023 shall be applicable.
- Subject to guidelines laid down in para 12.19 and 12.20 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the Scheme on ongoing basis may invest up to 20% of the average Asset Under Management (‘AUM’) of the previous three calendar months in overseas securities/Overseas ETFs subject to maximum limit of USD 1 Billion at Fund house level. For overseas ETFs, Mutual Funds can make investment subject to a maximum of US \$ 300 million per Mutual Fund.
- Pursuant to para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023 it is clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI.
- Debentures, irrespective of any residual maturity period (above or below 1 year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1A of the Seventh Schedule to the Regulations or as may be specified by SEBI from time to time.
- The Mutual Fund shall not advance any loans for any purpose.
- The Scheme shall not invest in a fund of funds scheme.
- The Scheme shall not invest in credit default swaps and short selling.
- The Scheme shall not invest:
 - more than 10% of its NAV in the units of REIT and InvIT; and
 - more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.
- The fund under all its schemes should not invest more than 10% of units issued by a single issuer of REIT and InvIT.

Restrictions pertaining to Repo Transactions in Corporate Debt Securities:

The Mutual Fund shall ensure compliance with the Seventh Schedule of the SEBI (MF) Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.

In accordance with para 12.18 & 12.28 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the Scheme may participate in repos in corporate debt securities as per the guidelines issued by RBI and SEBI from time to time.

Participation in repos in corporate debt securities shall be made in line with the policy approved by the Board of ABSLAMC and ABSLTCPL. The key features of the policy are as follows:

- The gross exposure to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the scheme.
- The cumulative gross exposure through repo transactions in corporate debt securities along with equity, equity related instruments including ETFs, debt, money market instruments, Gold and Silver related instruments (Gold Monetisation Scheme, 2015 through Gold ETFs and), Commodities including Gold and Gold related instruments, Silver and Silver related instruments and units issued by REITs & InvITs and such other securities/assets as may be permitted by the Board from time to time subject to regulatory approvals, if any should not exceed 100% of the net assets of the scheme.
- Only listed corporate debt securities which are rated ‘AA and above’ by accredited rating agencies, that are held in the security account of the repo seller, in dematerialized form and Commercial Papers (CPs) and Certificate of Deposits (CDs), shall be eligible.
- The details of repo transactions of the Scheme in corporate debt securities, including details of counterparties, amount involved and percentage of NAV shall be disclosed to investors in the half yearly portfolio statements and to SEBI in the half yearly trustee report.

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- In terms of Regulation 44 (2) of the SEBI (MF) Regulations, the scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
- The Mutual Fund shall ensure compliance with the Seventh Schedule of the SEBI (MF) Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.
- **Tenor:** In case of investment in Corporate Repos, the tenor of the transaction may range from a minimum period of one day to a maximum period of one year.
- **Haircut:** A haircut shall be applicable on the market value of the corporate debt security prevailing on the date of trade of 1st leg, depending upon the rating of the underlying security.

Applicable Minimum Haircut on the underlying security:

Rating of the Security	AAA/A1	AA+/A2+	AA/A2
Minimum Haircut	7.5%	8.5%	10%

- **Eligible Counterparties:** In accordance with the RBI Circular No. RBI/2009-10/284 idmd.dod.05/11.08.38/2009-10 dated January 8, 2010, the following categories of entities shall be deemed to be the eligible counterparties to undertake repo transactions in corporate debt securities, provided, they form part of the Fixed Income Investment Universe of Aditya Birla Sun Life Mutual Fund, have unexhausted credit limits, approved by the Credit Committee, at least to the extent of gross repo exposure and subject to execution of master repo agreement:
 - a. Any scheduled commercial bank excluding RRBs and LABs;
 - b. Any Primary Dealer authorised by the Reserve Bank of India;
 - c. Any non-banking financial company registered with the Reserve Bank of India (other than Government companies as defined in section 617 of the Companies Act, 1956);
 - d. All-India Financial Institutions, namely, Exim Bank, NABARD, NHB and SIDBI;
 - e. Other regulated entities, subject to the approval of the regulators concerned, viz.,
 - (1) Any mutual fund registered with the Securities and Exchange Board of India;
 - (2) Any housing finance company registered with the National Housing Bank; and
 - (3) Any insurance company registered with the Insurance Regulatory and Development Authority.
 - f. Any other entity specifically permitted by the Reserve Bank.
- **Credit Rating of Counterparty:** Category of Counterparty and Credit Rating of counterparty that ABSLAMC schemes shall enter into lending via Repo shall be only in Investment Grade counterparties (as required by SEBI regulation) which are part of our approved Debt Universe on which we have approved Credit Limits. ABSLAMC has a stringent Credit policy with appropriate authorisation matrix and approval structure for any credit exposures taken.

The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time.

The Trustees may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the unit holders.

All investment restrictions shall be applicable at the time of making investment.

As such investments by the Scheme will be made in accordance with SEBI (MF) Regulations, including Schedule VII thereof.

C. FUNDAMENTAL ATTRIBUTES

Following are the fundamental attributes of the Scheme, in terms of in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds dated May 19, 2023

- **Type of Scheme:** An open ended scheme investing in Equity, Debt and Commodities.
- **Investment objective:** The investment objective of the scheme is to provide long term capital appreciation by investing across asset classes like Equity, Debt, Commodities, & units of REITs & InvITs .

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The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.

- **Asset Allocation Pattern:**
Please refer to 'Part B- Where will the Scheme invest?' of this SID for details.
- **Terms of Issue: Listing/Redemption of Units:**
As mentioned in "Other Scheme Specific Disclosures" of this SID
- **Aggregate Fees and Expenses**
Please refer to Part III of this SID.
- **Any Safety Net or Guarantee provided:**
This Scheme does not provide any guaranteed or assured return to its Investors.

In accordance with Regulation 18(15A) and Regulation 25(26) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the asset management company shall ensure that no change in the fundamental attributes of the scheme, fees and expenses payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless-

- SEBI has reviewed and provided its comments on the proposal;
- A written communication about the proposed change is sent to each Unitholders and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The unitholders are given an option to exit at the prevailing Net Asset Value without any exit load for a period of atleast 30 days.

D. OTHER SCHEME SPECIFIC DISCLOSURES:

<p>Listing and transfer of units</p>	<p>The Scheme being open ended; the Units are not proposed to be listed on any stock exchange. However, the Fund may at its sole discretion list the Units on one or more stock exchanges at a later date if it considers this to be necessary in the interest of unit holders of the scheme.</p> <p>Units are freely transferable, the AMC shall on production of instrument of transfer together with the relevant documents, register the transfer within thirty days from the date of such production. Further, on listing, the Units of the scheme held in electronic (demat) form would be transferable. Transfers should be only in favour of transferees who are eligible for holding Units under the Scheme. The AMC shall not be bound to recognise any other transfer. For effecting the transfer of Units held in electronic form, the Unitholders would be required to lodge delivery instructions for transfer of Units with the DP in the requisite form as may be required from time to time and the transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in electronic (demat) mode.</p> <p>In accordance with para 14.4.4 of SEBI Master Circular on Mutual Funds dated May 19, 2023 on transferability of mutual fund units, investors/unitholders of the schemes of Aditya Birla Sun Life Mutual Fund are requested to note that units held in electronic (demat) form shall be transferable under the depository system, except in case of units held in Equity Linked Savings Scheme (ELSS) during the lock-in Period and will be subject to the transmission facility in accordance with the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as may be amended from time to time. If a person</p>
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	<p>becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence.</p> <p>Transfer of units will be subject to payment of applicable stamp duty by the Unitholder(s).</p>
Dematerialization of units	<p>The Unitholders are given an Option to subscribe to/hold the units by way of an Account Statement or in Dematerialized ('Demat') form.</p> <p>Unitholders opting to hold the units in electronic (demat) form must provide their Demat Account details in the specified section of the application form. The Unit holder intending to hold the units in Demat form are required to have a beneficiary account with a Depository Participant (DP) (registered with NSDL / CDSL) and will be required to indicate in the application the DP's name, DP ID Number and the beneficiary account number of the applicant held with the DP at the time of subscribing to the units.</p> <p>Applicants must ensure that the sequence of the names as mentioned in the application form matches with that of the beneficiary account held with the DP. Names, PAN details, KYC details etc. mentioned in the Application Form will be verified against the Depository records.</p> <p>In case the unit holders do not provide their Demat Account details or provide incomplete details or the details do not match with the records as per Depository(ies), units shall be allotted in physical (non-demat) form, subject to it being complete in all other aspects. Unitholders who have opted to hold and thereby allotted units in electronic (demat) form will receive payment of redemption / IDCW proceeds into bank account linked to their Demat account.</p> <p>However, Special Products/ Facilities such as Systematic Transfer Plan, Systematic Withdrawal Plan, Switching etc. offered by ABSLAMC/Mutual Fund under the scheme shall be available for unitholders in case the units are held/opted to be held in physical (non-demat) mode. Further, the Investors also have an option to subscribe to / hold units in demat form through fresh investment applications for SIP. Under SIP option, units will be allotted based on the applicable NAV as per provisions of this SID and will be credited to demat account of the investors on weekly basis (upon realisation of funds).</p> <p>The allotment of units in demat form shall be subject in terms of the guidelines/procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.</p> <p>In case, the Unitholder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in physical (non-demat) mode into electronic (demat) form or vice-versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participant(s). Investors should ensure that the combination of names in the account statement is the same as that in the demat account.</p>
Minimum Target amount (This is the minimum amount required to operate the scheme and if this is not collected)	N.A.

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<p>during the NFO period, then all the investors would be refunded the amount invested without any return.)</p>	
<p>Maximum Amount to be raised (if any)</p>	<p>N.A.</p>
<p>Income Distribution cum capital withdrawal Policy</p>	<p>Under IDCW option, it is proposed to declare IDCW subject to the availability of distributable surplus as computed in accordance with SEBI Regulations. IDCW, if declared, will be paid (subject to deduction of tax at source, if any) to those unitholders, whose names appear in the register of unitholders on the notified record date. AMC reserves the right to change the record date from time to time. However, it must be distinctly understood that actual declaration of IDCW and frequency thereof is at the discretion of Trustees. There is no assurance or guarantee to unitholders as to the rate of IDCW nor that will the IDCW be paid regularly. On payments of IDCW, the NAV will stand reduced by the amount of IDCW paid and other statutory levies, if applicable.</p> <p>IDCW Distribution Procedure:</p> <p>The salient features with respect to the IDCW distribution, in accordance with Chapter 11 of SEBI Master Circular on Mutual Funds dated May 19, 2023 are as follows:</p> <ul style="list-style-type: none"> • Quantum of IDCW and Record date shall be fixed by the Trustees. • AMC shall issue a notice to the public communicating the decision about IDCW including the record date, within one calendar day of the decision made by the trustees in their meeting. <p>Record date shall be the date that will be considered for the purpose of determining the eligibility of investors whose name appear on the register of unitholders. Record date shall be two working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. However, the aforesaid procedure shall not be applicable for plan/ options having frequency of IDCW distribution from daily upto monthly.</p>
<p>Allotment (Detailed procedure)</p>	<p>All Applicants whose cheques towards purchase of Units have been realised will receive a full and firm allotment of Units, provided that the applications are complete in all respects and are found to be in order. In case of Unitholder who have provided their e-mail address the Fund will provide the Account Statement only through e-mail message, subject to SEBI Regulations and unless otherwise required. Subject to the SEBI Regulations, the AMC / Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in their sole discretion. All allotments will be provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied about receipt of clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC.</p> <p>Allotment to NRIs/FPIs will be subject to RBI approval, if required. It is mandatory for NRIs to attach a copy of the payment cheque / FIRC / Debit Certificate to ascertain the repatriation status of the amount invested. NRI Applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the application form under Investment and Payment details and will not be liable for any incorrect information provided by the applicants. Applicants will have to coordinate with their authorized dealers and banks to</p>

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	repatriate the investment amount as and when needed. All applications and/or refunds that are rejected for any reason whatsoever will be returned by normal post within 15 days to the address as mentioned by the applicant. The Mutual Fund reserves the right to recover from an investor any loss caused to the Schemes on account of dishonour of cheques issued by him/her/it for purchase of Units.
Refund	Not Applicable
Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	<p>The following persons are eligible and may apply for subscription to the Units of the Scheme (subject, wherever relevant, to purchase of units of mutual funds being permitted under relevant statutory regulations and their respective constitutions):</p> <ol style="list-style-type: none"> 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Karta of Hindu Undivided Family (HUF); 3. Minors through parent / legal guardian; 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; 6. Banks & Financial Institutions; 7. Mutual Funds / Alternative Investment Funds registered with SEBI; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) / Overseas Citizen of India (OCIs) residing abroad on repatriation basis or on non-repatriation basis; 10. Foreign Portfolio Investors (FPIs) registered with SEBI 11. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 12. Scientific and Industrial Research Organisations; 13. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / Reserve Bank of India; 14. Other schemes of Mutual Funds subject to the conditions and limits prescribed by SEBI Regulations; 15. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme; 16. Such other individuals / institutions / body corporate etc., as may be decided by the Mutual Fund from time to time, so long as wherever applicable they are in conformity with SEBI (MF) Regulations. <p>Notes:</p> <ul style="list-style-type: none"> • NRI and PIO residing abroad (NRIs) / OCI have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations. • Subject to provisions of SEBI (MF) Regulations, FEMA and other applicable regulations read with guidelines and notifications issued from time to time by SEBI and RBI, investments in the schemes can be made by various categories of persons as listed above including NRIs, FPIs etc. <p>FATCA is a United States (US) Federal Law, aimed at prevention of tax</p>

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	<p>evasion by US Citizens and Residents (US Persons) through use of offshore accounts. FATCA provisions were included in the Hiring Incentives to Restore Employment (HIRE) Act, enacted by US Legislature.</p> <p>SEBI vide its circular no. CIR/MIRSD/2/2014 dated June 30, 2014, has advised that Government of India and US Government have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement FATCA and India is now treated as having an IGA in effect from April 11, 2014. Further, SEBI vide its circular no. CIR/MIRSD/2/2015 dated August 26, 2015 has informed that on July 9, 2015, the Government of India and US Government have signed an agreement to improve international tax compliance and to implement FATCA in India. The USA has enacted FATCA in 2010 to obtain information on accounts held by U.S. taxpayers in other countries. As per the aforesaid agreement, foreign financial institutions (FFIs) in India will be required to report tax information about U.S. account holders / taxpayers directly to the Indian Government which will, in turn, relay that information to the U.S. Internal Revenue Service (IRS).</p> <p>Aditya Birla Sun Life AMC Limited (the AMC)/the Fund is classified as a Foreign Financial Institution (FFI) under the FATCA provisions and in accordance therewith, the AMC/the Fund would be required, from time to time:</p> <p>(i) To undertake necessary due diligence process by collecting information/documentary evidence about US/Non US status of the investors/unit holders and identify US reportable accounts;</p> <p>(ii) To the extent legally permitted, disclose/report information (through itself or its service provider) about the holdings, investment returns pertaining to US reportable accounts to the specified US agencies and/or such Indian authorities as may be specified under FATCA guidelines or under any other guidelines issued by Indian Authorities such as SEBI, Income Tax etc. (collectively referred to as 'the Guidelines') and;</p> <p>(iii) Carry out any other related activities, as may be mandated under the Guidelines, as amended from time to time.</p> <p>FATCA due diligence will be applicable at each investor/unit holder (including joint holders) level and on being identified as reportable person/specified US person, all folios/accounts will be reported including their identity, direct or indirect beneficiaries, beneficial owners and controlling persons. Further, in case of folio(s)/account(s) with joint holder(s), the entire account value of the investment portfolio will be attributable under each such reportable person. Investor(s)/Unit Holder(s) will therefore be required to comply with the request of the</p> <p>AMC/the Fund to furnish such information, in a timely manner as may be required by the AMC/the Fund to comply with the due diligence/reporting requirements stated under IGA and/or the Guidelines issued from time to time.</p> <p>FATCA provisions are relevant not only at on-boarding stage of investor(s)/unit holder(s) but also throughout the life cycle of investment with the Fund/the AMC. In view of this, Investors should immediately intimate to the Fund/the AMC, in case of any change in their status with respect to FATCA related declaration provided by them previously.</p>
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	<p>The Fund/AMC reserves the right to reject any application or redeem the units held directly or beneficially in case the applicant/investor(s) fails to furnish the relevant information and/or documentation in accordance with the FATCA provisions, notified.</p> <p>The AMC reserves the right to change/modify the provisions mentioned above in response to any new regulatory development which may require to do so at a later date.</p> <p>Unitholders should consult their own tax advisors regarding the FATCA requirements with respect to their own situation and investment in the schemes of Aditya Birla Sun Life Mutual Fund to ensure that they do not suffer U.S. withholding tax on their investment returns.</p> <ul style="list-style-type: none"> • In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorising such purchases and redemptions. • Returned cheques are not liable to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges, if any, are liable to be debited to the investor. • The list given above is indicative and the applicable law, if any, shall supersede the list. • The Trustee, reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of units of this Scheme. • Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme(s) and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.
Who cannot invest	<p>The persons/entities as specified under section “Who Can Invest” shall not be eligible to invest in the Scheme, if such persons/entities are:</p> <ol style="list-style-type: none"> 1. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following: <ol style="list-style-type: none"> a. NRIs/PIOs may invest/transact, in the Scheme, when present in India, as lump sum subscription, redemption and/or switch transaction and registrations of systematic transactions only through physical form and upon submission of such additional documents/undertakings, etc., as may be stipulated by AMC/ Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Scheme. b. FPIs may invest in the Scheme as lump sum subscription and/or switch transaction (other than systematic transactions) through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Scheme.

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	<p>The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and/or the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any.</p> <p>The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs) of Aditya Birla Sun Life AMC Limited. Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/ Trustee from time to time from the Distributors/ Investors.</p> <p>2. Residents of Canada;</p> <p>3. Investor residing in any Financial Action Task Force (FATF) designated High Risk jurisdiction.</p> <p>*The term "U.S. person" means any person that is a U.S. person within the meaning of Regulations under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time.</p>
How to Apply and other details	<p>Application form and Key Information Memorandum may be obtained from the designated offices / ISCs of AMC or Investor Service Centres (ISCs) of the Registrar or distributors or downloaded from www.mutualfund.adityabirlacapital.com.</p> <p>The application forms can also be submitted at the designated offices / ISCs of Aditya Birla Sun Life Mutual Fund as mentioned in this SID.</p> <p>Registrar & Transfer Agents Computer Age Management Services Limited (CAMS) Rayala Towers, 158, Anna Salai, Chennai – 600 002. Contact Details: 1800-425-2267 E-mail: adityabirlacapital.mf@camsonline.com Website Address: www.camsonline.com</p> <p>Please refer to the SAI and Application form for the instructions.</p>
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	<p>The Units can be repurchased/redeemed (i.e., sold back to the Fund) or Switched-out on every business day, at the Applicable NAV subject to payment of exit load, if any and lock-in period, if any. The Units so repurchased shall not be reissued. The Redemption / Switch-out request can be made by way of a written request / pre-printed form / relevant tear off section of the Transaction Slip enclosed with the Account Statement, which should be submitted at / may be sent by mail to any of the ISCs.</p> <p>In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power to make Redemption request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named holder.</p>
Restrictions, if any, on the right to freely retain or dispose of	<p>Suspension of Sale / Switching Options of the Units:</p> <p>The Mutual Fund at its sole discretion reserves the right to suspend sale and</p>

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<p>units being offered.</p>	<p>switching of Units in the Scheme temporarily or indefinitely when any of the following conditions exist. However, the suspension of sale and switching of Units either temporarily or indefinitely will be with the approval of the Trustee.</p> <ol style="list-style-type: none"> 1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays. 2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders. 3. In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated. 4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme. 5. In case of natural calamities, strikes, riots and bandhs. 6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the ISC. 7. If so directed by SEBI. <p>The AMC reserves the right in its sole discretion to withdraw the facility of Sale and Switching option of Units into the Scheme [including any one Plan/Option of the Scheme], temporarily or indefinitely, if AMC views that changing the size of the corpus further may prove detrimental to the existing Unit holders of the Scheme</p>
<p>Right to Redemptions</p>	<p>Limit</p> <p>a) Liquidity issues - When markets at large become illiquid affecting almost all securities rather than any issuer specific security.</p> <p>b) Market failures, exchange closures - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</p> <p>c) Operational issues - When exceptional circumstances are caused by <i>force majeure</i>, unpredictable operational problems and technical failures (e.g. a black out).</p> <p>Under the aforesaid circumstances, ABSLAMC / Trustee may restrict redemption for a specified period of time not exceeding 10 working days in any 90 days period.</p> <p>For redemption requests placed during the restriction period the following provisions will be applicable:</p> <ol style="list-style-type: none"> (i) For redemption requests upto Rs. 2 lakhs the above-mentioned restriction will not be applicable and (ii) Where redemption requests are above Rs. 2 lakhs, AMCs shall redeem the first Rs. 2 lakhs without such restriction and remaining part over and above Rs. 2 lakhs shall be subject to such restriction. <p>ABSLAMC / Trustee reserves the right to change / modify the provisions of right to limit Redemption / switch-out of units of the Scheme(s) pursuant to direction/ approval of SEBI.</p>
<p>Cut off timing for subscriptions/ redemptions/ switches</p>	<p>In accordance with provisions of para 8.4 of SEBI Master Circular on Mutual Funds dated May 19, 2023, and further amendments if any, thereto, the following cut-off timings shall be observed by Mutual Fund in respect of</p>

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<p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>purchase/ redemption/ switches of units of the scheme, and the following NAVs shall be applied in each case:</p> <p>I. APPLICABLE NAV FOR SUBSCRIPTIONS/PURCHASE INCLUDING SWITCH-IN OF ANY AMOUNT:</p> <ul style="list-style-type: none"> • In respect of valid applications received upto 3.00 p.m. and where funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the scheme before the cut-off time - the closing NAV of the day shall be applicable. • In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme before the cut-off time of the next business day i.e. available for utilization before the cut-off time of the next business day – the closing NAV of the next business day shall be applicable. • Irrespective of the time of receipt of application on any given day, where the funds for the entire amount are credited to the bank account of the scheme before the cut-off time on any subsequent business day i.e. available for utilization before the cut-off time on any subsequent business day - the closing NAV of such subsequent business day shall be applicable. • In case of switch transactions from one scheme to another, the allocation to switch-in scheme shall be in line with the redemption payouts. <p>Further, for systematic transactions viz. Systematic Investment Plans, Systematic Transfer Plans, etc., units will be allotted as per the closing NAV of the day when funds are available for utilization by the target scheme, irrespective of the systematic instalment date.</p> <p>II. APPLICABLE NAV FOR REDEMPTIONS INCLUDING SWITCH-OUT OF UNITS:</p> <ul style="list-style-type: none"> • In respect of valid applications received upto 3.00 p.m. by the Mutual Fund, same day's closing NAV shall be applicable. • In respect of valid applications received after 3.00 p.m. by the Mutual Fund, the closing NAV of the next business day shall be applicable. <p>While the Applicable NAV shall be as per cut-off time specified above, the NAV shall be declared in accordance with the provisions as mentioned in this Scheme Information Document.</p>
<p>Minimum amount for purchase/redemption/switches</p>	<p><u>For Fresh Purchase (Including Switch-in):</u> Minimum of Rs. 500/- and in multiples of Re 1/- thereafter</p> <p><u>For Additional Purchase (Including Switch-in):</u> Minimum of Rs.500/- and in multiples of Re 1/- thereafter.</p> <p>Subscriptions on an ongoing basis can be made only by specifying the amount to be invested and not the number of Units to be subscribed. The total number of Units allotted will be determined with reference to the applicable Sale Price and fractional Units may be created. Fractional Units will be computed and accounted for upto three decimal places and they will in no way affect an investor's ability to redeem Units.</p> <p><u>For Redemption / Repurchase for all Plans/Options:</u> In Multiples of Rs. 1/- or 0.001 units.</p> <p>The Redemption would be permitted to the extent of clear credit balance in the Unit holder's account. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed. If a Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be</p>

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	<p>considered the definitive request. If only the Redemption amount is specified by the Unit holder, the AMC will divide the Redemption amount so specified by the Redemption Price to arrive at the number of Units. The request for Redemption of Units could also be in fractions, upto three decimal places. However, in case of units held in electronic (demat) mode, the redemption request can be given only in number of Units. Also Switch transactions are currently not available in case of units held in electronic (demat) mode. For further details please refer section on Redemption.</p>
<p>Ongoing Price for redemption (sale) / switch outs (to other schemes / plans of the Mutual Fund) by investors.</p> <p>This is the price you will receive for redemptions/switch outs.</p>	<p>At Applicable NAV, subject to prevailing exit load, if any.</p> <p>For example, if the Applicable NAV of the Scheme is Rs.10/- and the Exit Load is 2%, then the Redemption Price will be calculated as follows:</p> <p>Redemption Price = Rs. 10* (1-2%) i.e. Rs. 10*0.98 = Rs. 9.80/-</p> <p>Redemption amount of 1,000 Units = 1,000*9.80 = Rs.9,800 (subject to applicable taxes)</p>
<p>Accounts Statements</p>	<p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).</p> <p>A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.</p> <p>Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable</p> <p>For further details, refer SAI.</p>
<p>IDCW</p>	<p>The IDCW warrants shall be dispatched to the unitholders within seven days from the record date. In the event of failure of dispatch of IDCW within the stipulated period, the AMC shall be liable to pay interest @ 15 per cent per annum to the unit holders for the period of such delay.</p> <p>AMC will endeavor to credit the IDCW payouts directly to the designated Bank A/c of the unitholders of Aditya Birla Sun Life Mutual Fund schemes through any of the available electronic mode (i.e. RTGS / NEFT / Direct Credit / NECS). AMC reserves the right to use any of the above mode of payment as deemed appropriate for all folios where the required information is available.</p>
<p>Redemption</p>	<p>The Mutual Fund shall transfer the Redemption proceeds within three working days from the date of Redemption or repurchase.</p> <p>However, in case of exceptional circumstances mentioned in para 14.1.3 of SEBI Master Circular dated May 19, 2023, redemption or repurchase proceeds will be transferred / dispatched to Unitholders within the time frame prescribed for such exceptional circumstances. For further details, investors are requested to refer to Statement of Additional Information (SAI).</p>

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	<p>The Units can be Redeemed (i.e. sold back to the Mutual Fund) or Switched-out on every Business Day at the Redemption Price. The Redemption / Switch-out request can be made by way of a written request / pre-printed form / relevant tear off section of the Transaction Slip enclosed with the Account Statement, which should be submitted at / may be sent by mail to any of the ISCs.</p> <p>In case an investor has purchased Units of the Scheme on more than one Business Day, the Units purchased prior in time will be redeemed/switched-out first. Thus, in case of valid application for redemption/switch-out is made by the investor, those Units of the scheme which have been held for the longest period of time will be redeemed/switched-out first i.e. on a First-in-First-Out basis.</p> <p>However, where Units under a Scheme are held under both Regular and Direct Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan.</p> <p>Redemption would be permitted to the extent of clear credit balance in the Unit holder's account. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed. If a Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be considered the definitive request. If only the Redemption amount is specified by the Unit holder, the AMC will divide the Redemption amount so specified by the Redemption Price to arrive at the number of Units. The request for Redemption of Units could also be in fractions, upto three decimal places. However, in case of units held in electronic (demat) mode, the redemption request can be given only in number of Units. Also Switch transactions are currently not available in case of units held in electronic (demat) mode.</p> <p>In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power to make Redemption request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named holder.</p> <p>AMC will endeavor to credit the redemptions payouts directly to the designated Bank A/c of the unitholder through any of the available electronic mode (i.e. RTGS / NEFT / Direct Credit). AMC reserves the right to use any of the above mode of payment as deemed appropriate for all folios where the required information is available. AMC/Mutual Fund, however, reserves the right to issue a cheque / demand draft inspite of an investor opting for Electronic Payout.</p>
Bank Mandate	<p>In order to protect the interest of investors from fraudulent encashment of cheques, the current SEBI (MF) Regulations have made it mandatory for investors to mention in their application / Redemption request, the bank name and account number. Applications without these details are liable to be rejected.</p>
Delay in payment of redemption / repurchase	<p>The AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>

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proceeds/IDCW	
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	<p>The unclaimed redemption amount and IDCW amounts may be deployed by the Mutual Fund in call money market or money market instruments or a separate plan of only Overnight scheme/Liquid scheme/ Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per para 17.5 of SEBI Master Circular on Mutual Funds dated May 19, 2023. No exit load shall be charged on these plans and Total Expense Ratio (TER) of such plan shall be capped as per the TER of direct plan of such scheme or at 50bps whichever is lower. The investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.</p> <p>Please refer to SAI for further details.</p>
Disclosure w.r.t investment by minors	<ul style="list-style-type: none"> • In case of application in the name of minor, the minor has to be the first and the sole holder. No joint holder will be allowed with the Minor as the first or sole holder. The Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. In accordance with para 17.6 of SEBI Master Circular on Mutual Funds dated May 19, 2023 read with SEBI circular dated May 12, 2023, payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian, else the transaction is liable to get rejected. A copy of birth certificate, passport copy, etc. evidencing date of birth of the minor and relationship of the guardian with the minor, should be mandatorily attached with the application. Further, irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. • The minor unitholder, on attaining majority, shall inform the same to AMC / Mutual Fund / Registrar and submit following documents to change the status of the account (folio) from 'minor' to 'major' to allow him to operate the account in his own right viz., (a) Duly filled request form for changing the status of the account (folio) from 'minor' to 'major'. (b) Updated bank account details including cancelled original cheque leaf of the new account (c) Signature attestation of the major by a bank manager of Scheduled bank / Bank certificate or Bank letter. (d) KYC acknowledgement letter of major. The guardian cannot undertake any financial and non-financial transactions after the date of the minor attaining majority in an account (folio) where the units are held on behalf of the minor, and further, no financial and non-financial transactions can be undertaken till the time the change in the status from 'minor' to 'major' is registered in the account (folio) by the AMC/ Mutual Fund. <p>The list given above is indicative and the applicable law, if any, shall supersede the list.</p>

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Minimum balance to be maintained and consequences of non-maintenance	There is no such requirement.
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III. OTHER DETAILS

A. PERIODIC DISCLOSURES SUCH AS HALF YEARLY DISCLOSURES, HALF YEARLY RESULTS, ANNUAL REPORT

Portfolio Disclosures In terms of SEBI Regulation, Mutual Funds/ AMCs will disclose portfolio (along with ISIN) as on the last day of the month / half-year for all Schemes on its website www.mutualfund.adityabirlacapital.com and on the website of AMFI (www.amfiindia.com) within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format. The Mutual Fund/AMCs will send to Unitholders a complete statement of the scheme portfolio, within ten days from the close of each month / half-year whose email addresses are registered with the Mutual Fund. Further, the Mutual Fund / AMC shall publish an advertisement disclosing the hosting of such half yearly scheme portfolio on its website www.mutualfund.adityabirlacapital.com and on the website of AMFI (www.amfiindia.com). Mutual Funds/ AMCs will also provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder.
<https://mutualfund.adityabirlacapital.com/forms-and-downloads/portfolio>

Half yearly results : Mutual Fund / AMC shall within one month from the close of each half year, (i.e. 31st March and on 30th September), host a soft copy of its unaudited financial results on its website (www.mutualfund.adityabirlacapital.com). Further, the Mutual Fund / AMC will publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their website.

<https://mutualfund.adityabirlacapital.com/financials>

Annual report : The scheme wise annual report or an abridged summary thereof shall be provided to all Unitholders not later than four months from the date of closure of the relevant accounting year whose email addresses are registered with the Mutual Fund. The physical copies of Scheme wise Annual report will also be made available to the unitholders, at the registered offices at all times. The scheme wise annual report will also be hosted on the website

<https://mutualfund.adityabirlacapital.com/financials>

Scheme Summary Document The AMC is required to prepare a Scheme Summary Document for all schemes of the Fund. The Scheme Summary document is a standalone scheme document that contains all the applicable details of the scheme. The document is updated by the AMCs on a monthly basis or on changes in any of the specified fields, whichever is earlier. The document is available on the websites of AMC, AMFI and Stock Exchanges in 3 data formats, namely: PDF, Spreadsheet and a machine readable format (either JSON or XML).

<https://mutualfund.adityabirlacapital.com/forms-and-downloads/disclosures>

Risk-o-meter Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month. Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website.

<https://mutualfund.adityabirlacapital.com/forms-and-downloads/scheme-risk-o-meter>

B. TRANSPARENCY/NAV DISCLOSURE

The NAV will be calculated and disclosed for every Business Day. NAV of the scheme will be calculated up to four decimal places. AMC shall update the NAV on the AMFI website (www.amfiindia.com) and on the website of the Mutual Fund (www.mutualfund.adityabirlacapital.com) by 10 a.m. of the immediately succeeding Business Day.

The Scheme has investment in overseas securities, valuations of which are declared as per their different time zones, day light savings and market hours. The revision in the time limit for disclosure of NAV is to capture same day price of such underlying overseas investment, while computing NAV of the Scheme.

The scheme is permitted to take exposure to overseas securities. In such cases where the scheme has taken exposure to overseas securities, the NAV of the scheme would be declared by 10 a.m. of the immediately succeeding Business Day. In case, the scheme ceases to hold exposure to any overseas securities, the NAV of the scheme for that day would continue to be declared on 10.00 am on the immediately succeeding Business Day. Subsequent to that day, NAV of the scheme shall be declared on 11 p.m., on the same business day.

In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.

Further, the Mutual Fund / AMC will extend facility of sending latest available NAVs of the Scheme to the Unit holders through SMS upon receiving a specific request in this regard. Also, information regarding NAVs can be obtained by the Unit holders / Investors by calling or visiting the nearest ISC.

C. Transaction charges and stamp duty-

No transaction charge shall be deducted from the subscription amount for transactions /applications received through the distributors.

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by the Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on allotment of Mutual Fund units including units allotted in demat mode. Accordingly, pursuant to levy of stamp duty, the number of units allotted on subscriptions (including reinvestment of IDCW) to the unitholders would be reduced to that extent.

D. Associate Transactions- Please refer to Statement of Additional Information (SAI)

E. Taxation- For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

Tax	Resident Investors	Mutual Fund
Tax on IDCW*	10%@/20%@@ (Note 1)	Nil (Note 1)
Capital gain *		
Long Term:	10% without indexation + applicable Surcharge + 4% Cess	NIL

Aditya Birla Sun Life Multi Asset Allocation Fund

Short Term:	15% + applicable Surcharge+ 4% Cess	
*plus applicable surcharge and education cess		

Note:

1. IDCW distribution tax is abolished w.e.f. 1st April 2020. Accordingly, IDCW will be taxed in the hands of investor. Section 194K is introduced in order to deduct tax on IDCW.
 @Tax is not deductible if cumulative IDCW income in respect of units of a mutual fund is below Rs. 5000/- in a financial year
 @@ If PAN is not provided/ invalid, the base tax is further increased by surcharge at the following rates:
 - a. 15% where total income exceeds Rs. 1 Cr but does not exceed Rs. 2 Crs
 - b. 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 Crs
2. Finance Act, 2020 has capped maximum surcharge at 15% w.r.t. WHT on IDCW paid to non-resident non-corporate investors (namely individual, HUF, AOP, BOI, artificial judicial person etc.)
3. Equity Oriented Funds will also attract Securities Transaction Tax (STT) at applicable rates.

\$The Health and Education Cess to be applicable at 4% on aggregate of base tax and surcharge.

F. Rights of Unitholders- Please refer to SAI for details.

G. List of official points of acceptance: AMC has appointed Computer Age Management Services Limited (CAMS) located at Rayala Towers, 158, Anna Salai, Chennai – 600 002 to act as Registrar and Transfer Agents (“The Registrar”) to the Schemes. The Registrar is registered with SEBI under registration number INR 000002813. **For further details on our Fund, please contact our customer service centres. For details on Branch offices of Aditya Birla Sun Life Mutual Fund and CAMS Centre, please visit:** <https://mutualfund.adityabirlacapital.com/forms-and-downloads/disclosures>

H. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations For Which Action May Have Been Taken Or Is In The Process Of Being Taken By Any Regulatory Authority

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last five FY's shall be disclosed.

NIL

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last five FY's or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last five FY's shall also be disclosed.

NIL

3. Details of all enforcement actions taken by SEBI in the last five FY's and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

NIL

Aditya Birla Sun Life Multi Asset Allocation Fund

4. **Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.**

There are cases pending before the Consumer Redressal Commissions, Civil Courts and High Courts. The contingent liability aggregates to Rs. 82.22 lakhs approximately.

5. **Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.**

NIL

Besides the above, there is no other disclosure.

Note:

- (a) Further, any amendments / replacement / re-enactment of SEBI Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Document.
- (b) This SID is an updated version and in line with current laws/ regulations.
- (c) **Notwithstanding anything contained in the Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Sd/-

PLACE: MUMBAI

Parth Makwana

DATE: June 30, 2024

Compliance Officer

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