

EQUITY ANNUAL OUTLOOK 2025

YEAR GONE BY 2024



2024

January							February							March							
Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa	
			1	2	3	4							1							1	
5	6	7	8	9	10	11	2	3	4	5	6	7	8	2	3	4	5	6	7	8	
12	13	14	15	16	17	18	9	10	11	12	13	14	15	9	10	11	12	13	14	15	
19	20	21	22	23	24	25	16	17	18	19	20	21	22	16	17	18	19	20	21	22	
26	27	28	29	30	31		23	24	25	26	27	28		23	24	25	26	27	28	29	
																					30
																					31

April							May							June						
Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa
			1	2	3	4							1							
6	7	8	9	10	11	12	4	5	6	7	8	9	10	1	2	3	4	5	6	7
13	14	15	16	17	18	19	11	12	13	14	15	16	17	8	9	10	11	12	13	14
20	21	22	23	24	25	26	18	19	20	21	22	23	24	15	16	17	18	19	20	21
27	28	29	30				25	26	27	28	29	30	31	22	23	24	25	26	27	28
														29	30					

July							August							September							
Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa	
					1	2							1								
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13	
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20	
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27	
27	28	29	30	31			24	25	26	27	28	29	30	28	29	30					
																					31

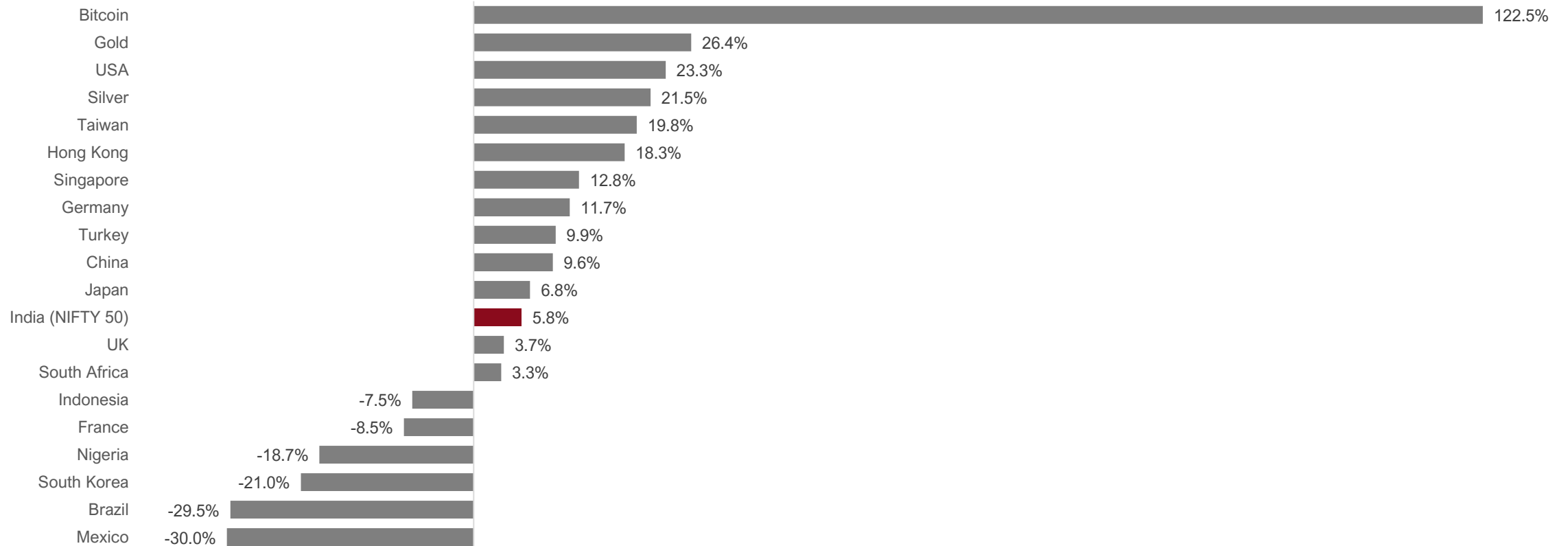
October							November							December							
Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa	
					1	2															
5	6	7	8	9	10	11	2	3	4	5	6	7	8	1	2	3	4	5	6	7	
12	13	14	15	16	17	18	9	10	11	12	13	14	15	7	8	9	10	11	12	13	
19	20	21	22	23	24	25	16	17	18	19	20	21	22	14	15	16	17	18	19	20	
26	27	28	29	30	31		23	24	25	26	27	28	29	21	22	23	24	25	26	27	
														28	29	30	31				

2025 Calendar with Holidays by Vertex42.com <https://www.vertex42.com/calendars/2025.html>



Performance across Asset Classes in CY24

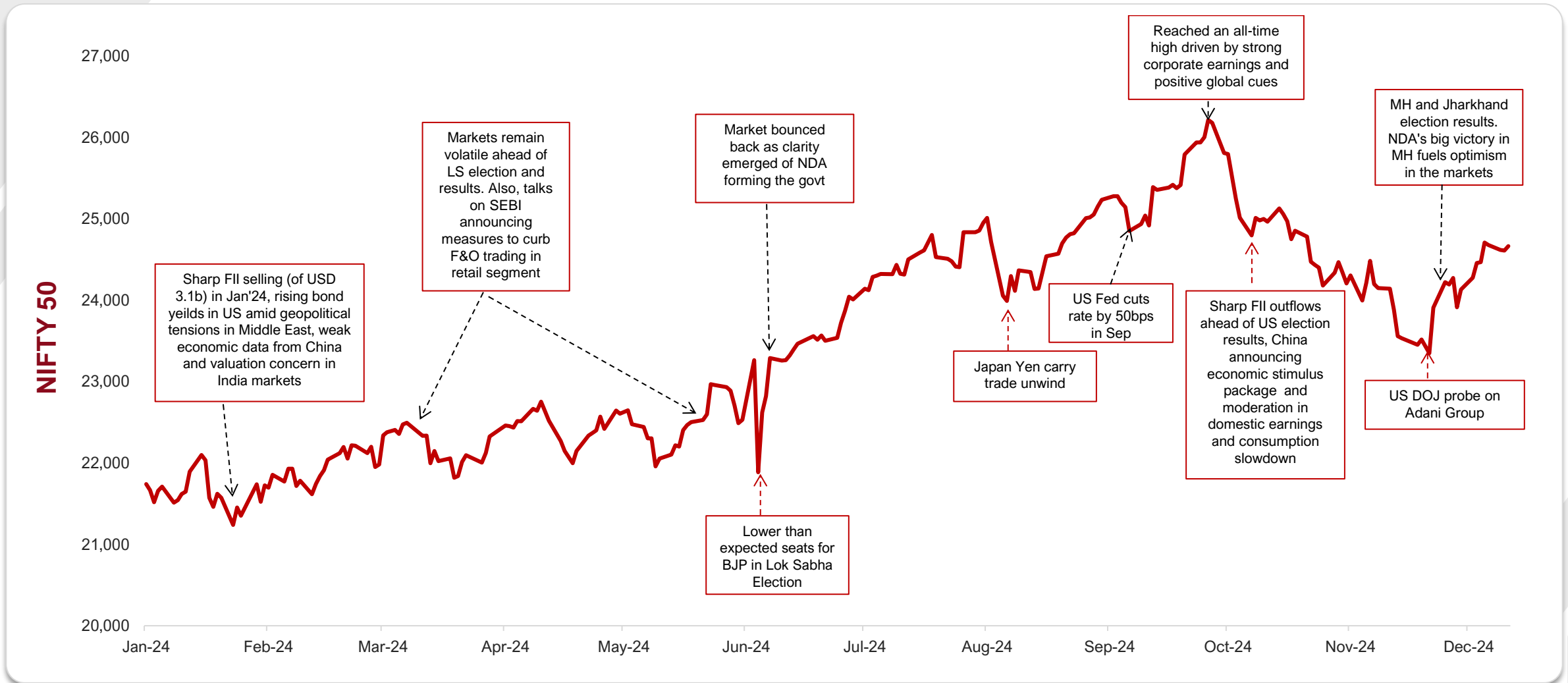
CY24 Returns (in US\$)



Most asset classes and global markets did better than India in dollar terms. Amidst strong growth in USA; Bitcoin rally post Trump re-election and Gold/Silver momentum in geopolitical uncertainty, \$ returns for India seemed moderate.



Indian Equities - Market rising across key events

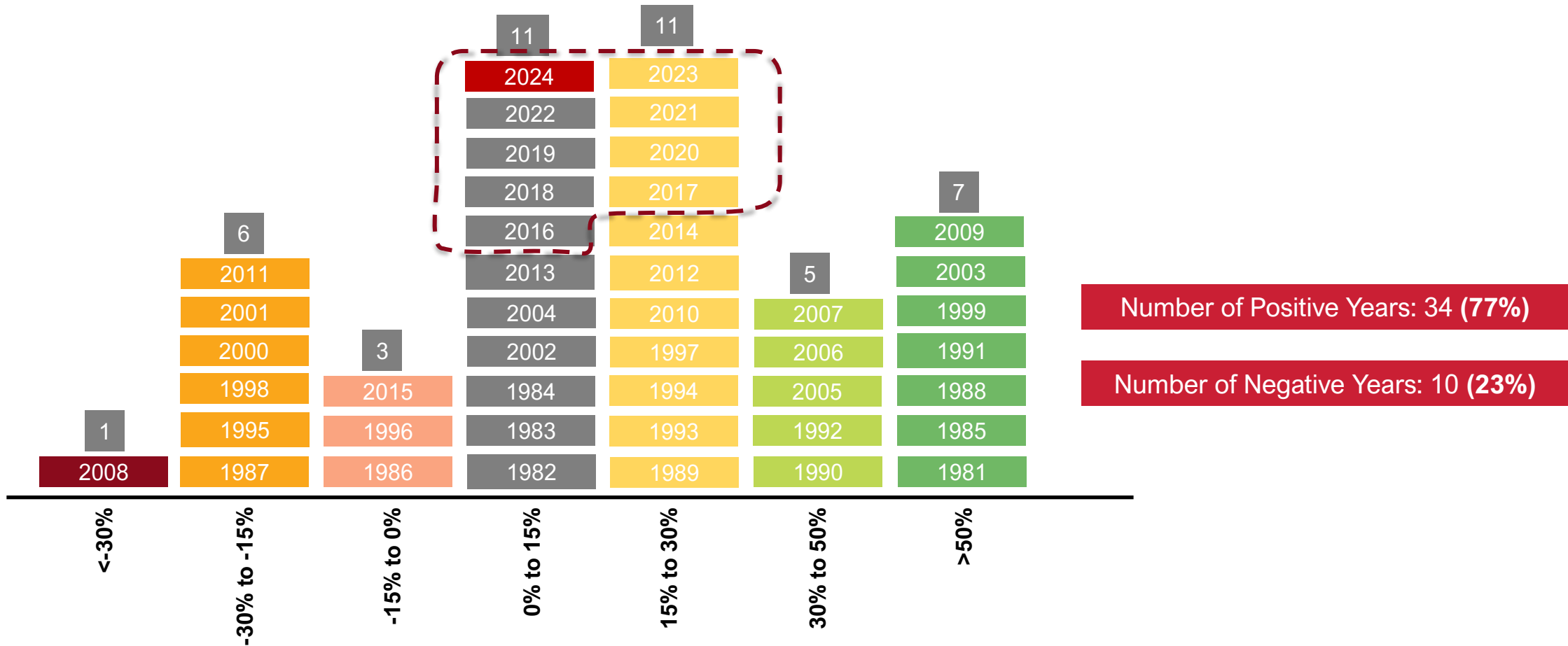


Source: ABSLAMC Research



Equity Markets – Distribution of Returns in the Long Term

BSE SENSEX: Distribution of BSE SENSEX (1981-2024)
9 Consecutive years of positive returns for BSE Sensex



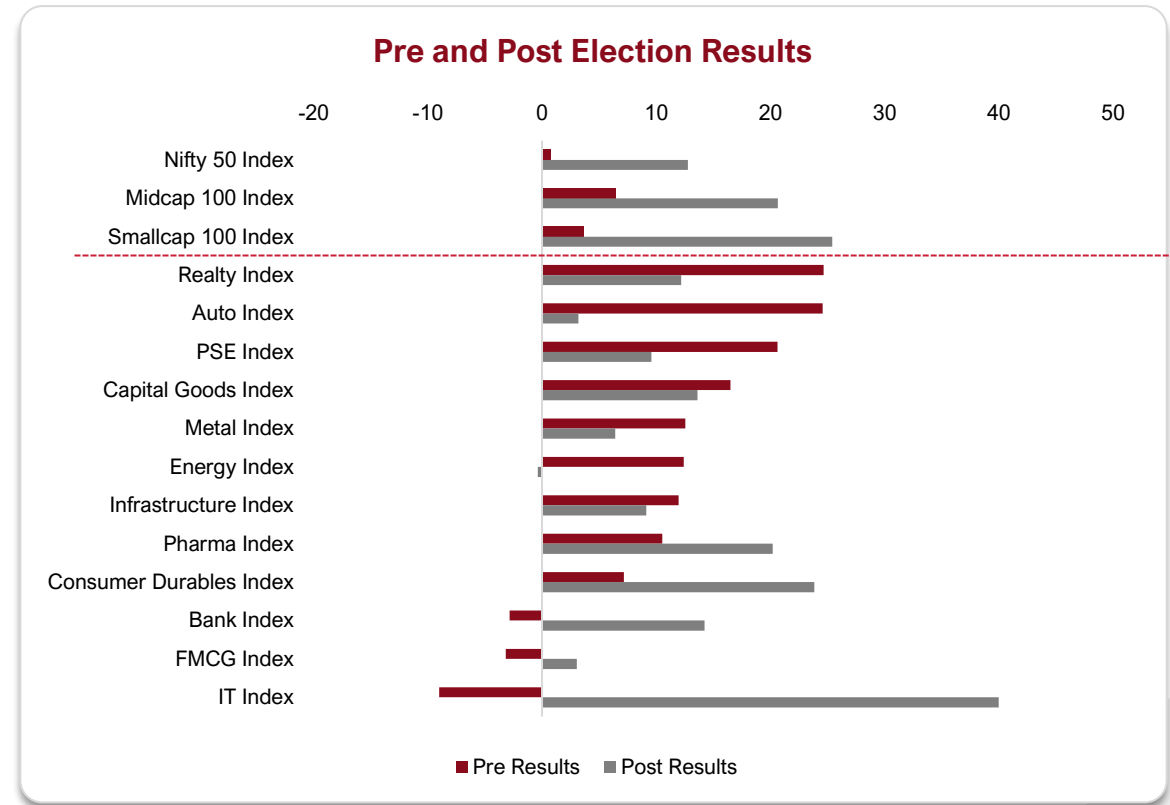
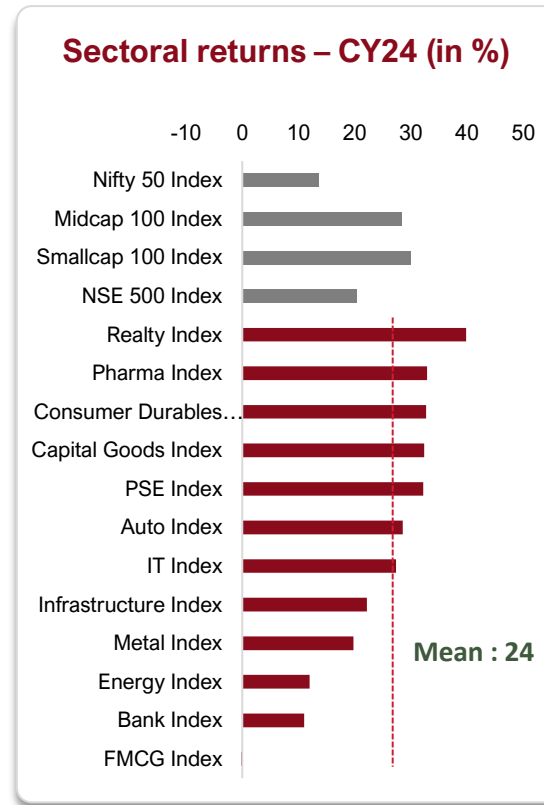
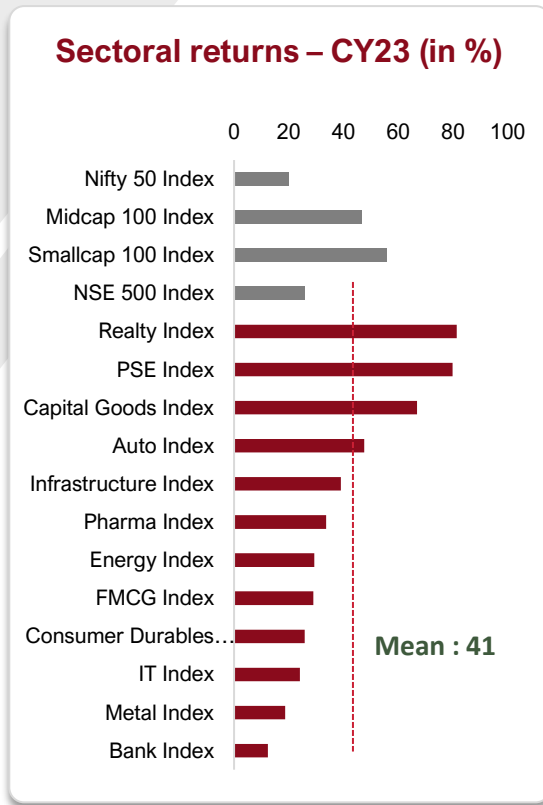
Source: ABSLAMC Research

LOOK BENEATH THE HEADLINES



Unlike CY23, all sectors clustered around 20% gains

Sectoral returns CY 24 – Pre-Election vs Post Election Results

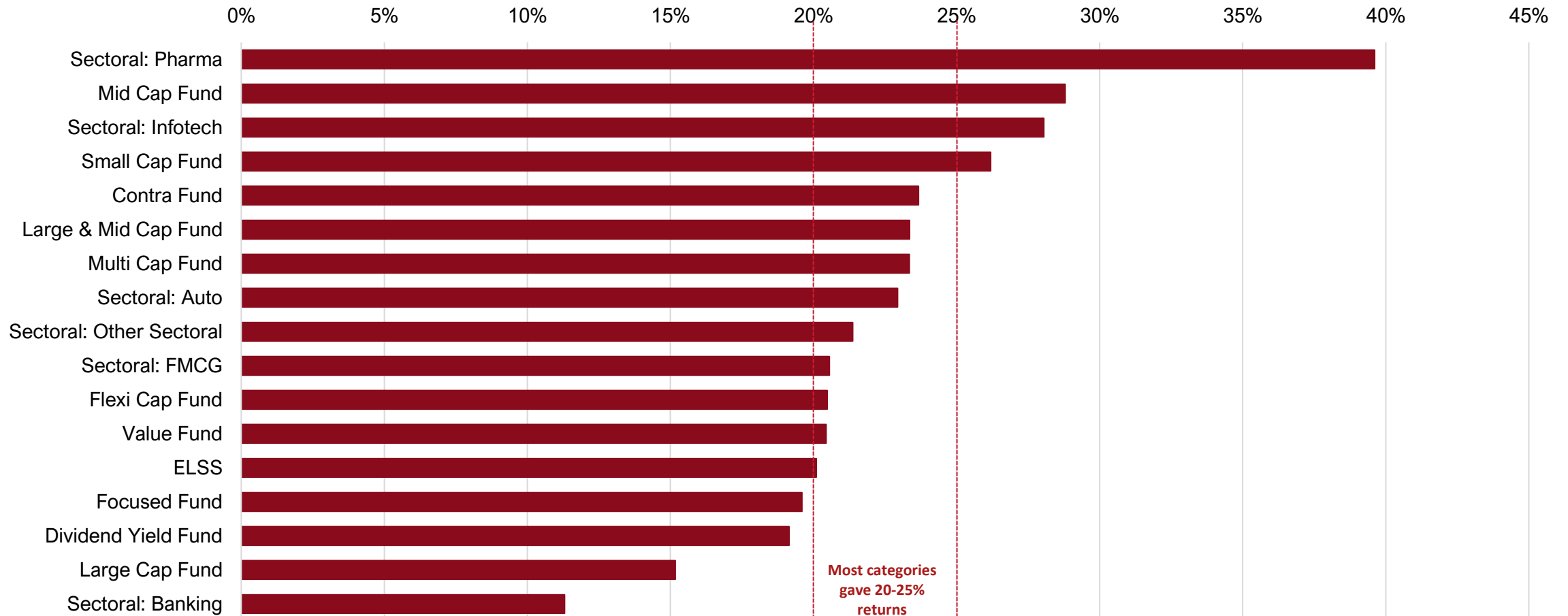


- Returns in CY 24 were consistent across sectors unlike CY 23 except Realty and FMCG.
- There was a stark difference in sector outperformers pre and post election result. Post elections, IT, consumer durables and banks which were laggards pre election, witnessed a turnaround



Homogeneous performance across fund categories

Fund category: Avg Returns CYTD 24



Source: ABSLAMC Research

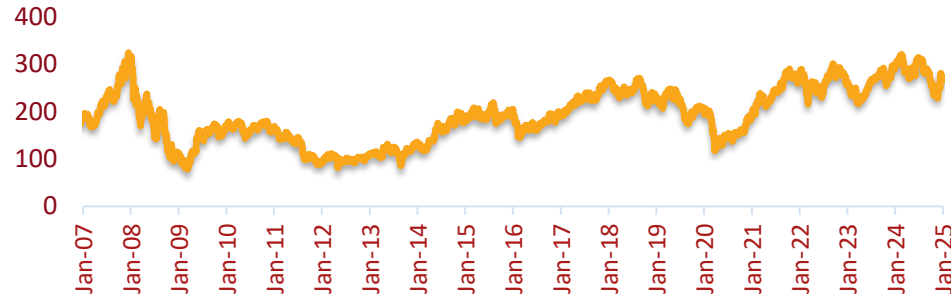


Gold has been a terrific asset for Indian Household

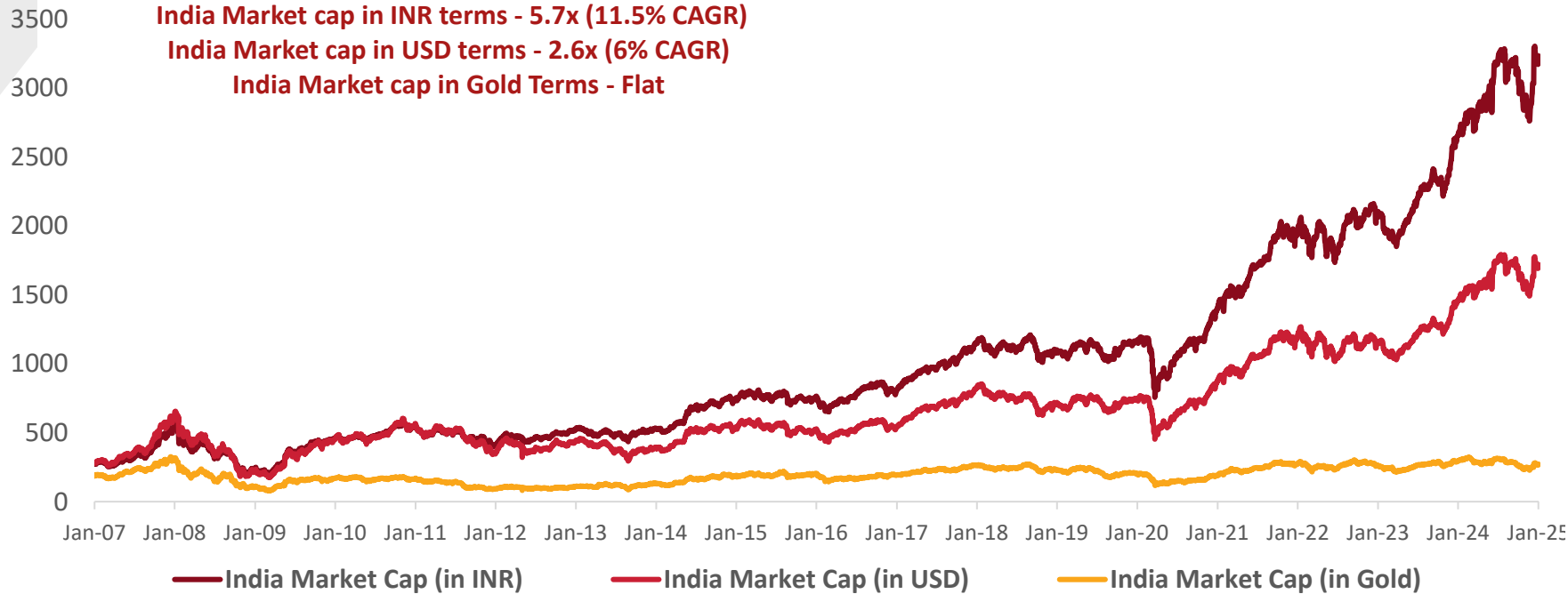


ASSET MANAGEMENT

India Market cap in Gold terms



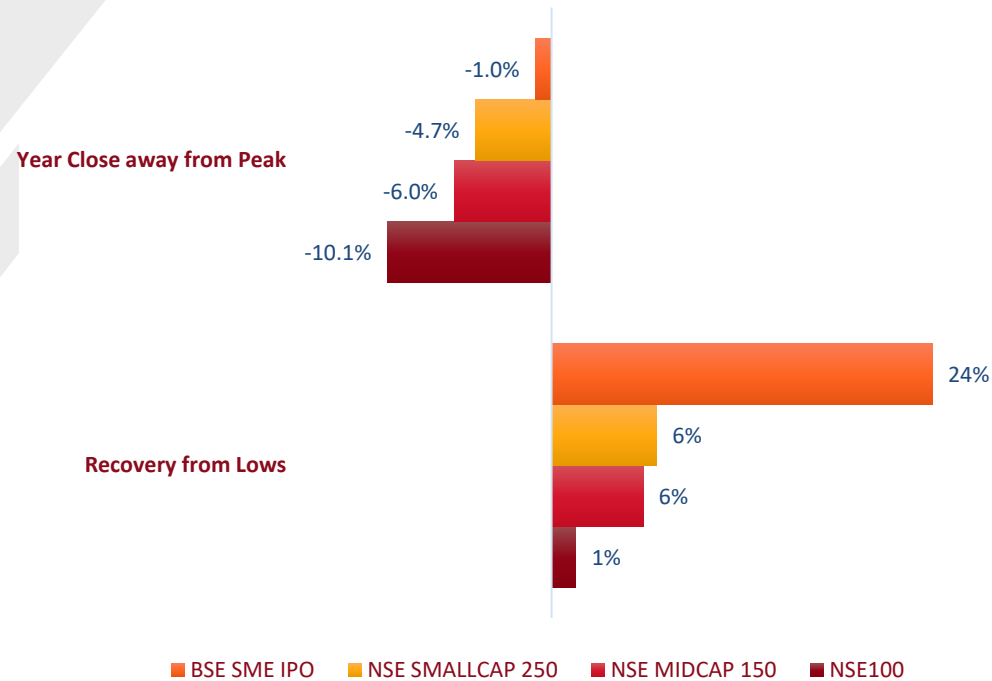
Since 2008 peak,
India Market cap in INR terms - 5.7x (11.5% CAGR)
India Market cap in USD terms - 2.6x (6% CAGR)
India Market cap in Gold Terms - Flat



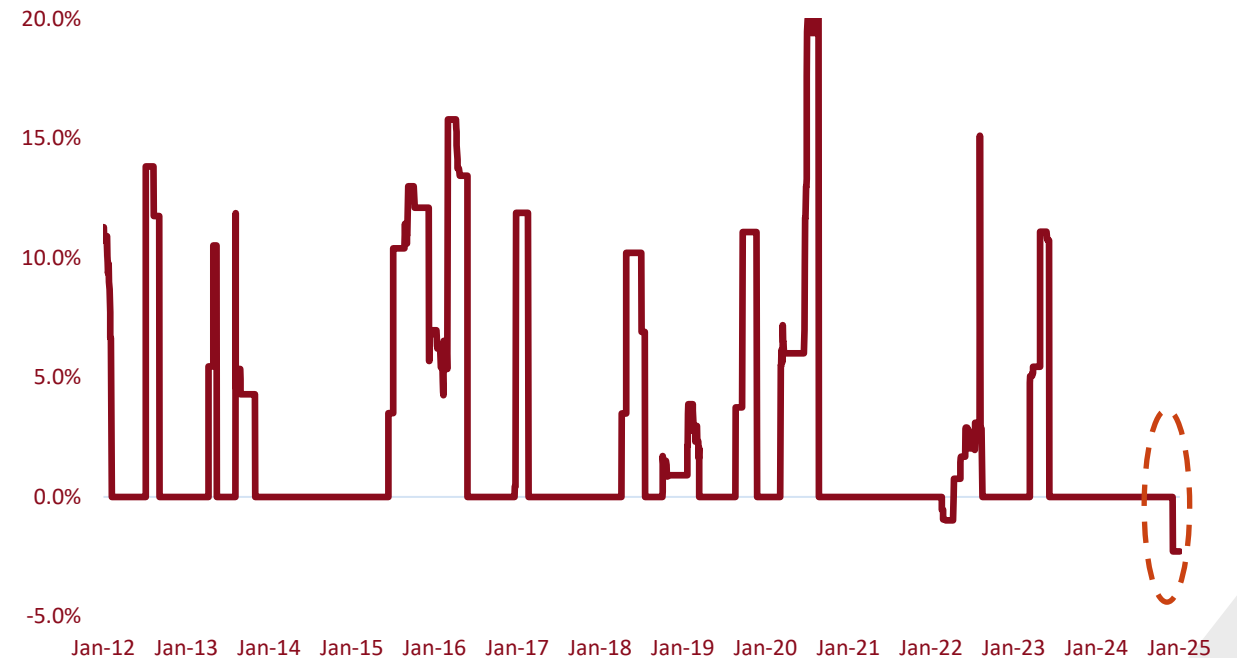


Correction in Q4CY2024 – unusual in 2 key respects

Q4CY24 Wobbles - Despite Nifty down 10% from peak, illiquid asset classes rose to close near highs. Riskier Assets did better.



Alpha of Nifty Low Vol Index Over NSE200TR During Episodes of 10%+ Correction - Rare instance where Low Volatility Fell More than Market in 2024

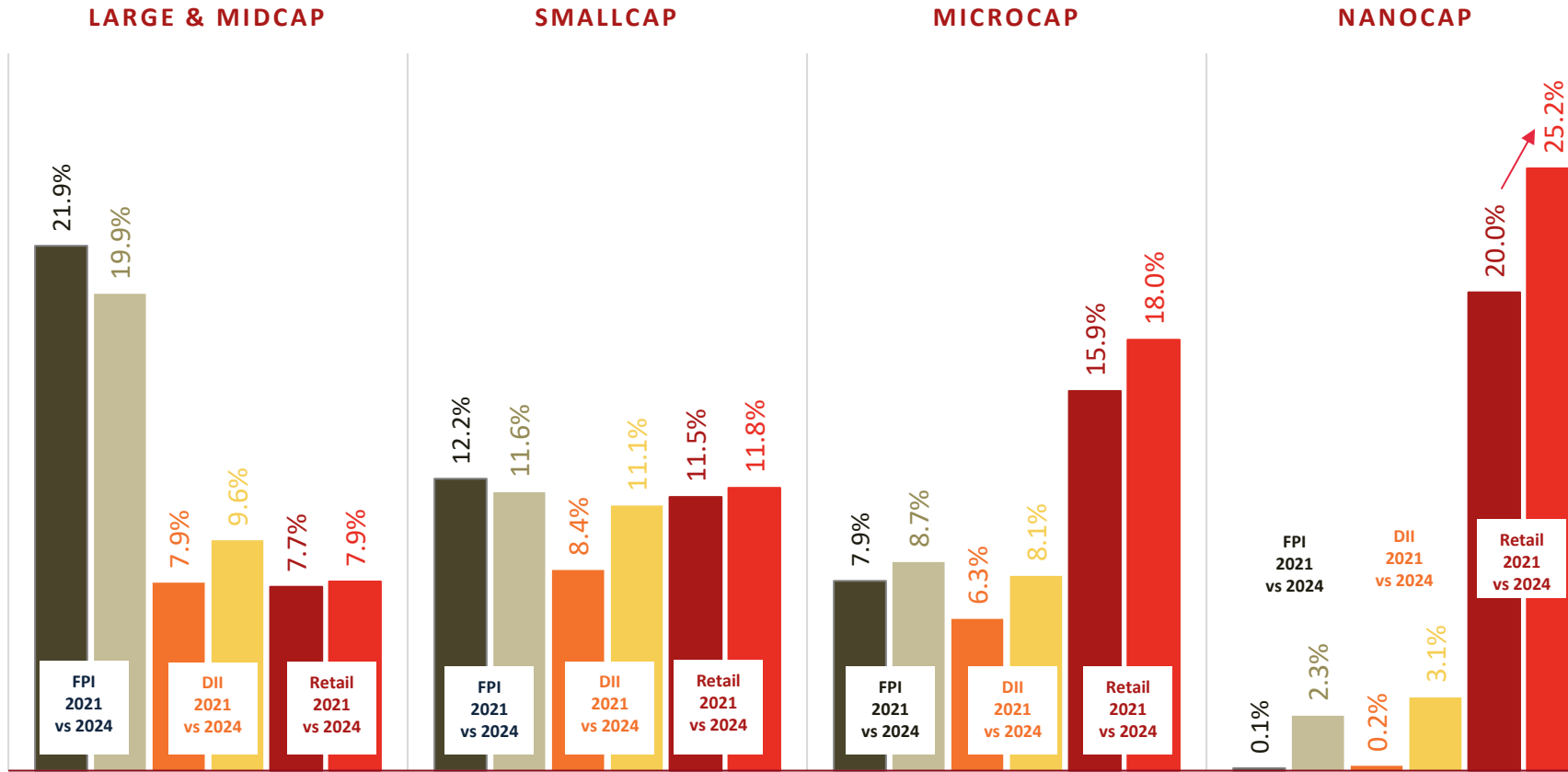


- Unlike earlier, defensive and staples bets failed to support themselves during the corrections, the flavor of the season was smaller, volatile securities.
- Retail behavior coupled with large FII flows out of large caps likely the driver of such activity.



Big shift in Retail Investor's direct equity- seen a significant shift down the curve

OWNERSHIP OF LISTED INDIA



FLOWS INTO INDIAN EQUITIES

Year	FII's (US\$ bn)	DII's (US\$ bn)	Individuals (US\$ bn)
2012	24.4	-10.6	-4.7
2013	20.1	-12.8	-3.8
2014	16.1	-4.8	-4.9
2015	3.2	10.4	-1.3
2016	3.2	5.2	-3.9
2017	7.5	14	-5.8
2018	-4.6	16	-1.4
2019	14.4	6	-3.6
2020	23	-4.8	7.1
2021	3.8	12.6	19.3
2022	-16.5	35.7	11.7
2023	20.7	22	0.6
2024	-1.7	59	18.5
2012-16	67	-12.6	-18.6
2017-20	40.3	31.2	-3.7
2020-24	6.3	129.3	50.1

- Individual investors holdings in nano-caps moved from INR 40,000 cr in June 2021 to INR 3.3 lakh cr in Sep 2024 - increasing their share in these companies by 5.2%.
- Micro-caps has seen renewed vigor across the table as growth boosts from favorable conditions intensified. Retail contribution up 13% from FY21.
- Unlike the previous 10Y period, DIIs and Individual investors have directed the market directions with FIIs having net negative flow in FY21-FY24 period

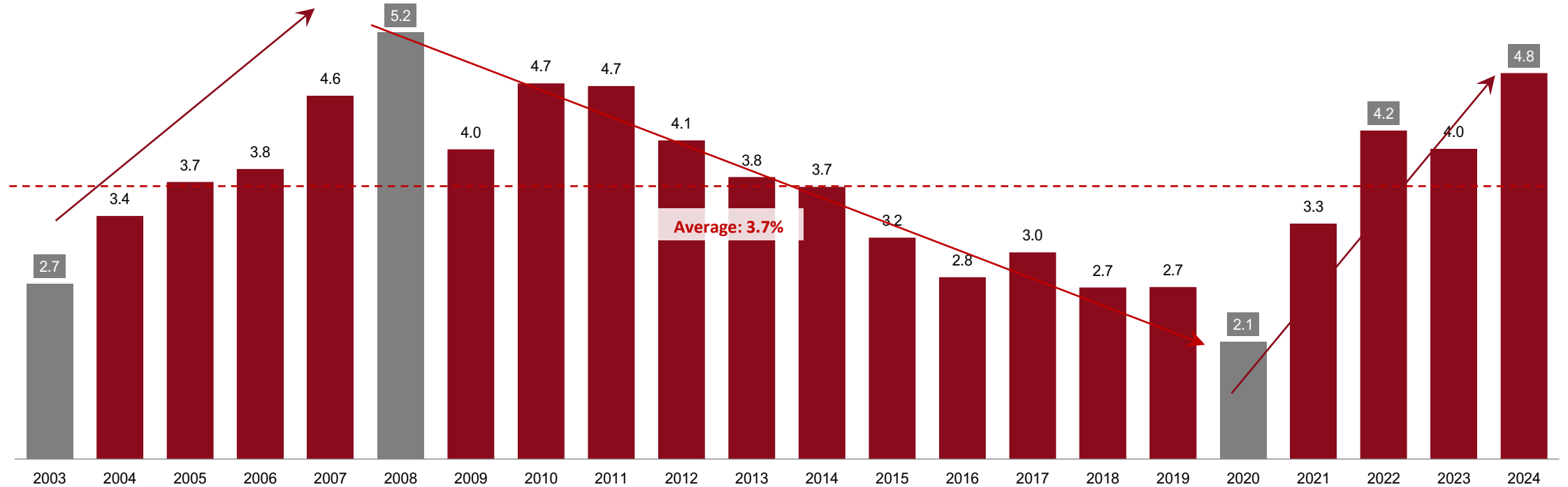
OUTLOOK FOR 2025:

Time for
consolidation



Normalisation of Corporate Profit to GDP

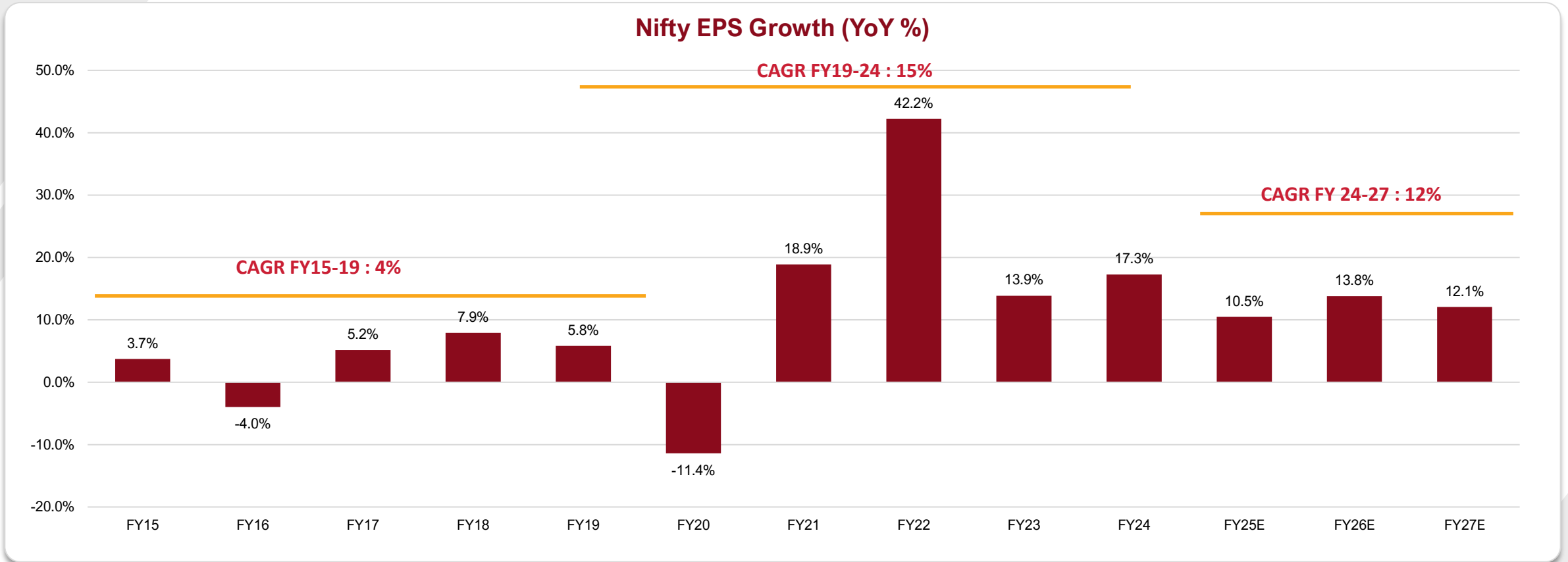
Corporate Profits to GDP (%) for Nifty 500 companies



Last 4 years we have seen profit growing faster than top line due to unorganized to organized, deleveraged balance sheet, loss making cos turning profitable. Going forward profit growth to converge with topline growth.



Expect corporate earnings to grow in the low-to-mid teens over next three years

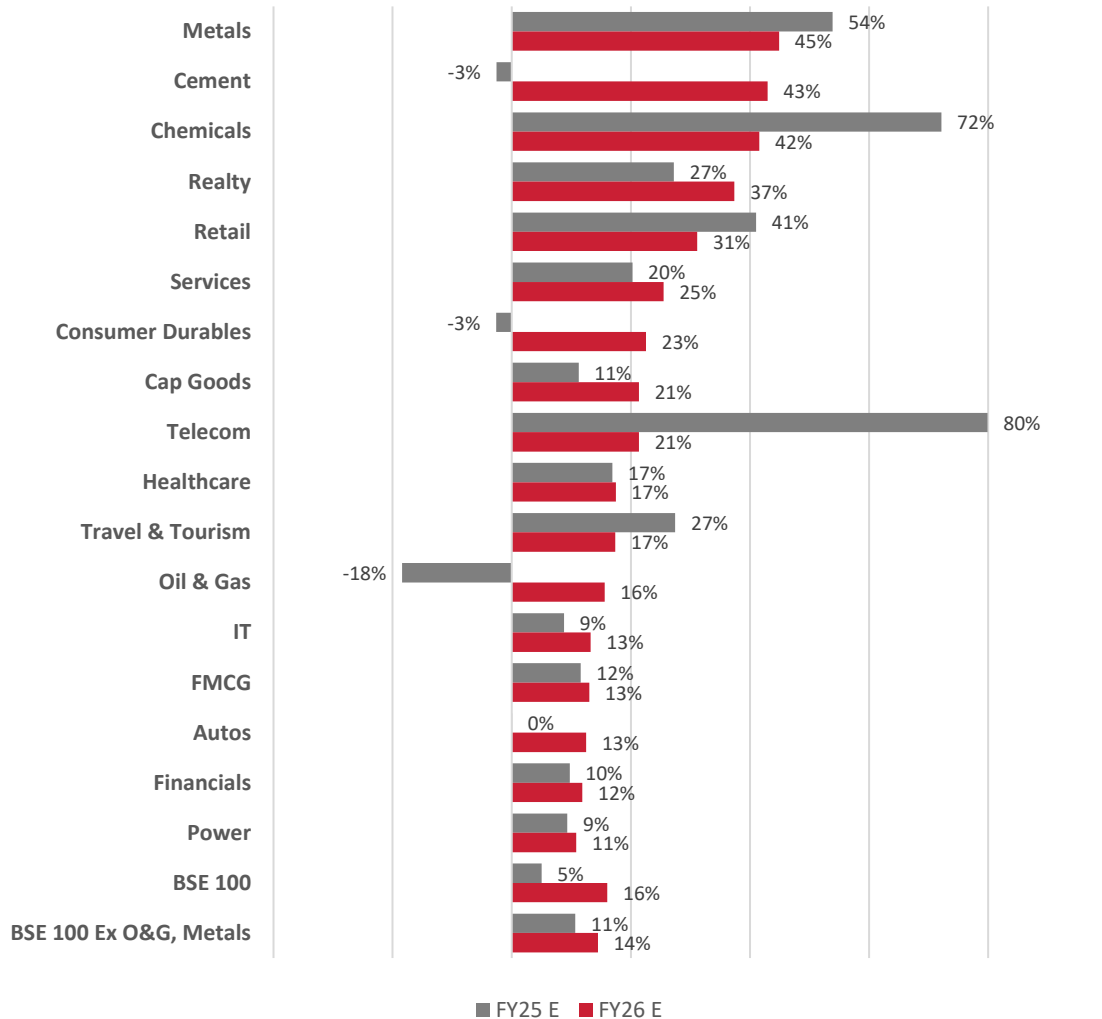


Nifty earnings CAGR is expected to be low-to-mid teens over FY25-27E period and revert back close to the historical average of ~11-12%



Sector-wise expectation of earnings growth

PAT Growth Estimates

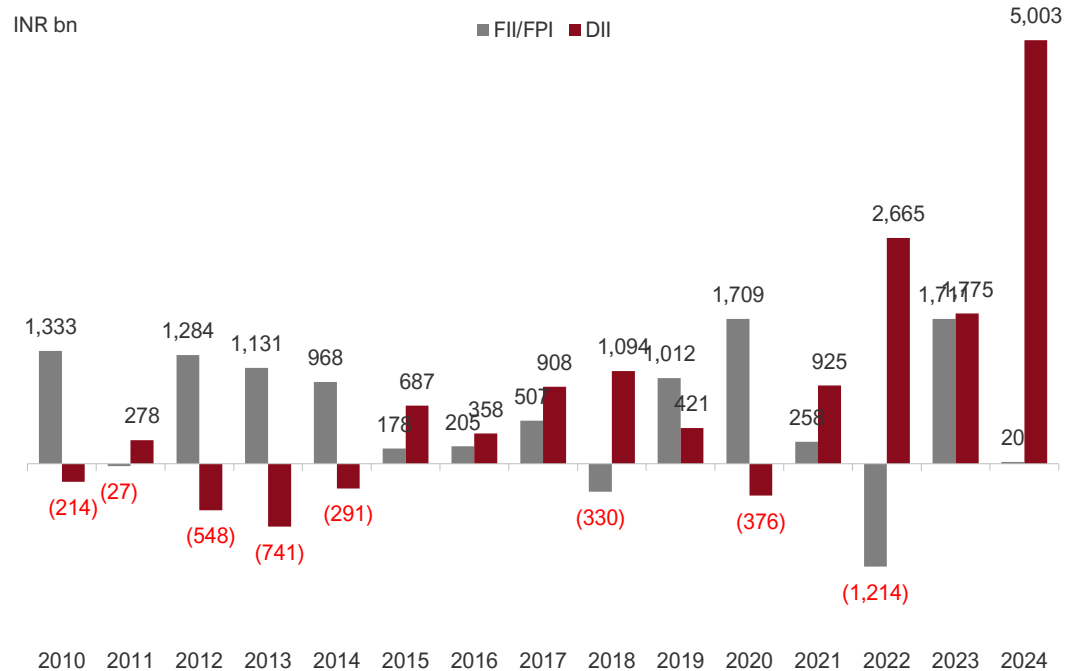


- Expect mid to low teen earnings growth for BSE100 companies
- For FY26, above average growth seen in the following sector – Metals, Cement, Realty, Retail
- Below average growth in – FMCG, Autos, Financials, Power

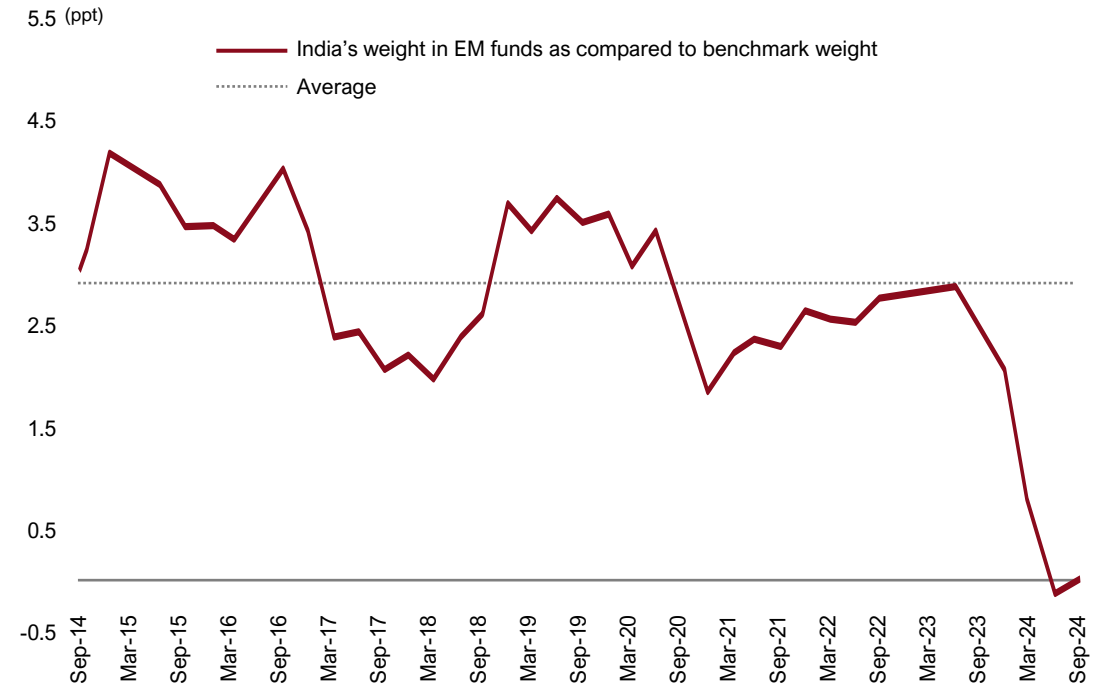


FPI positioning the lowest for India among EMs

Marginally net positive flows for FII in CY24



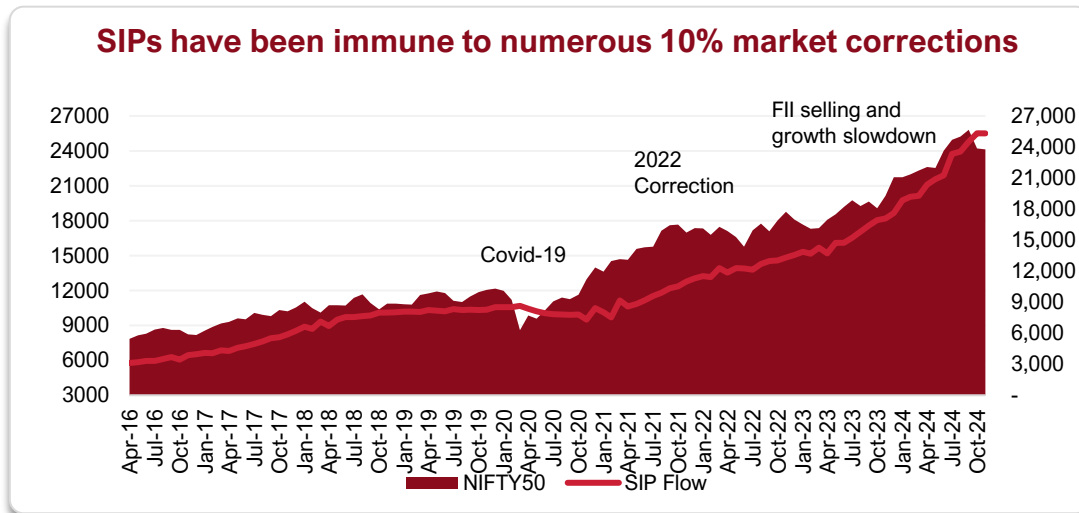
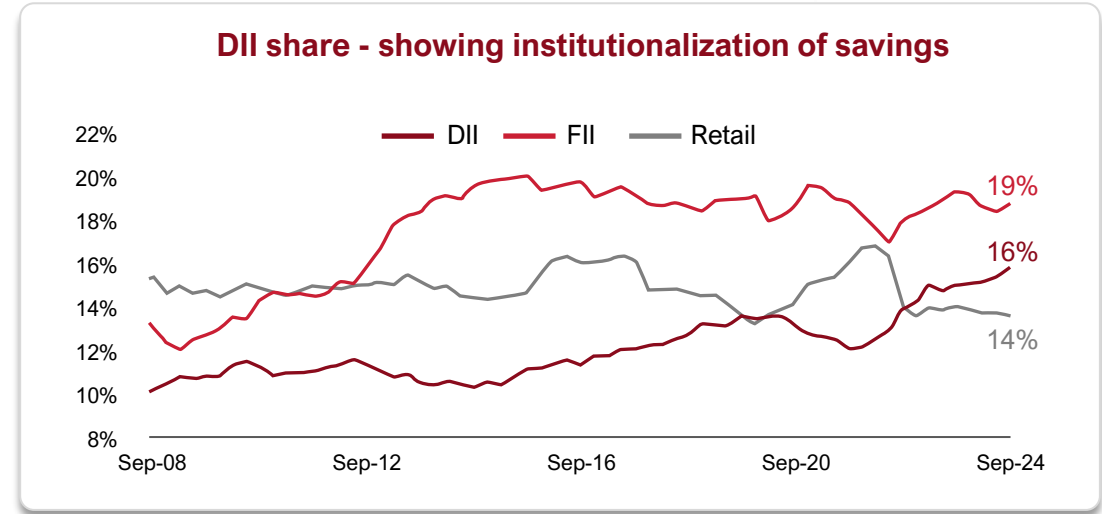
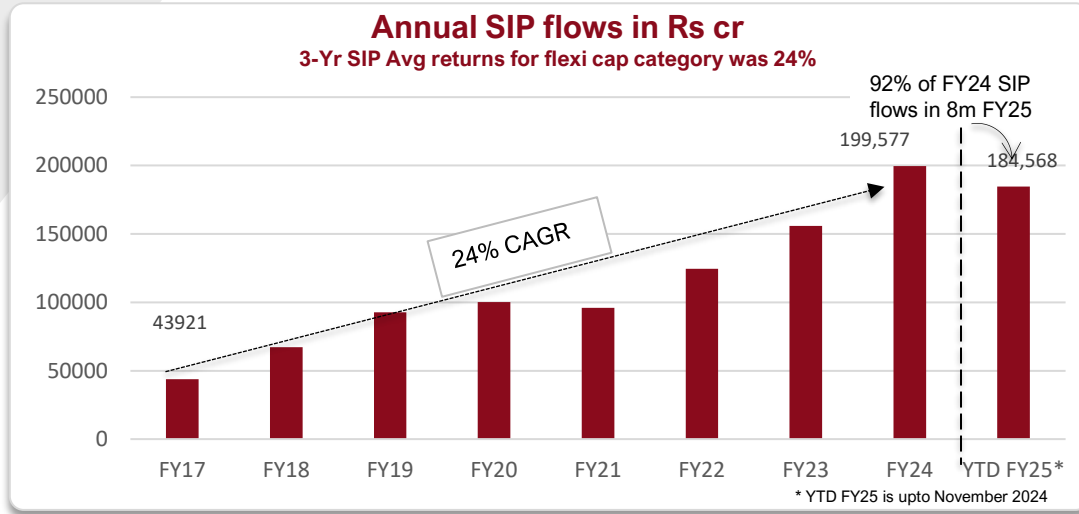
Low FPI positioning in India to cushion potential EM outflows



- Oct-2024 MTD FII selling of USD8bn of outflows shows the worst pace since Covid, outpacing domestic inflows. But Dec saw recovery and FIIs are net positive for the year
- We note that for India, the risk could be lower on account of a) India's relative positioning in FPI portfolios is down to the lowest in more than a decade; Notwithstanding EPS cuts, a market rebound is likely when FII selling abates.



'Buy The Dip' reinforced by Indian households

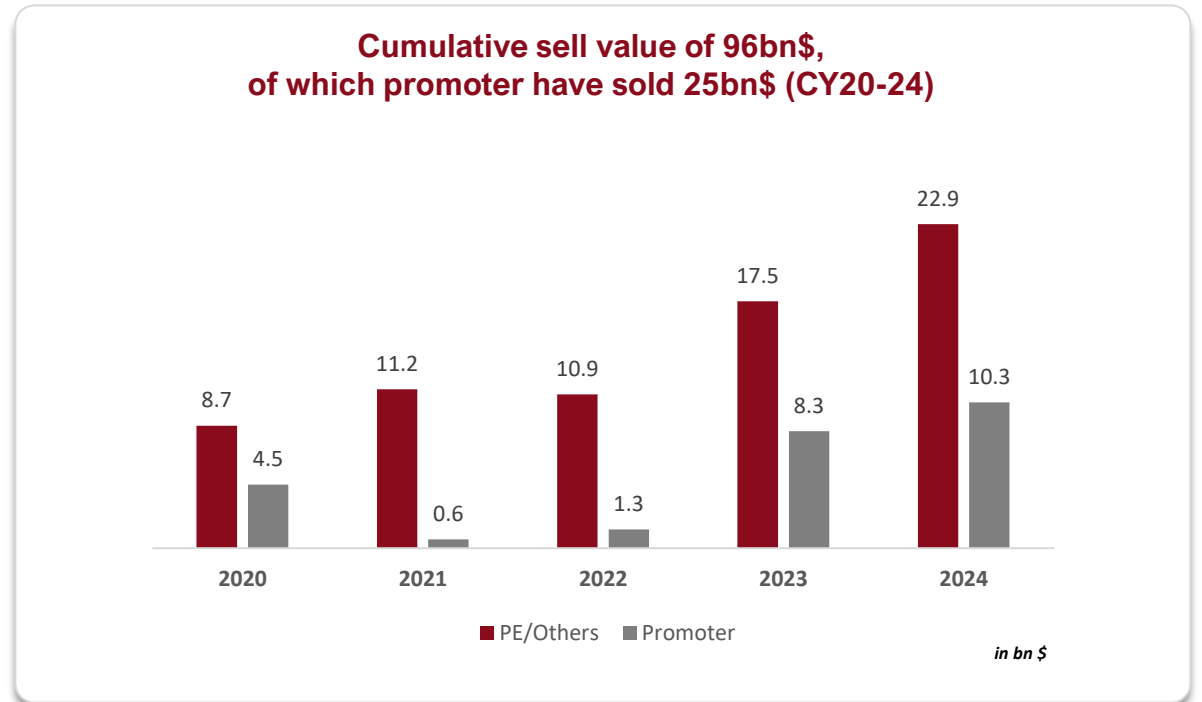
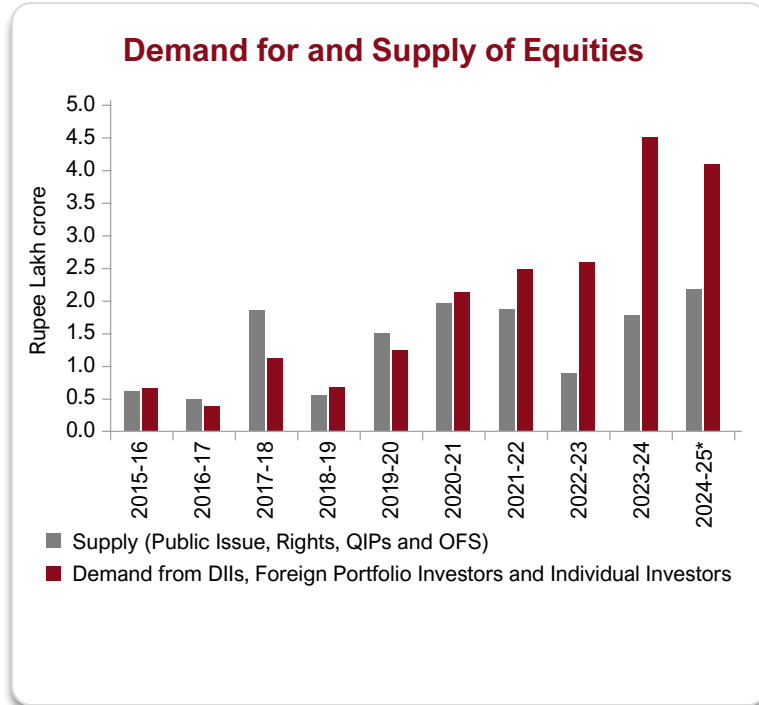


Out of 20 episodes of market corrections, 17 of them have seen SIP flows higher than previous 12 month average - only amidst Covid - SIP flows fell. Household equity ownership continues to get institutionalized: direct retail share of BSE500 fell to near-record lows due to net selling, but MF inflows are up (SIPs annualizing: USD35bn; 12M non-SIP flows: USD17bn), with their share at a record 10.1%; DII share is 15.8%.

Source: ABSLAMC Research



Demand > Supply = Opportunistic selling by Promoters/PE

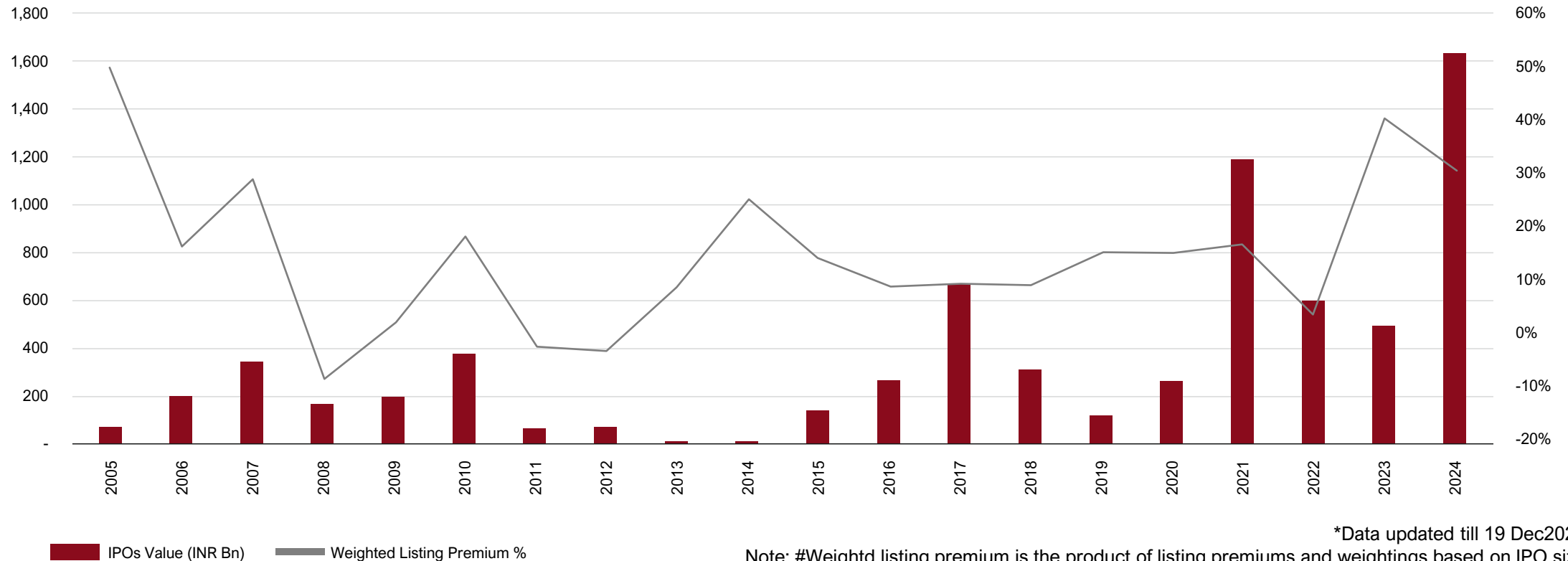




Issue size-weighted listing premium trend

CY24 witnessed mainboard IPOs raise INR 1,628bn (USD 19.5bn), with an impressive 31% weighted average listing premium.

Issue size-weighted listing premium trend



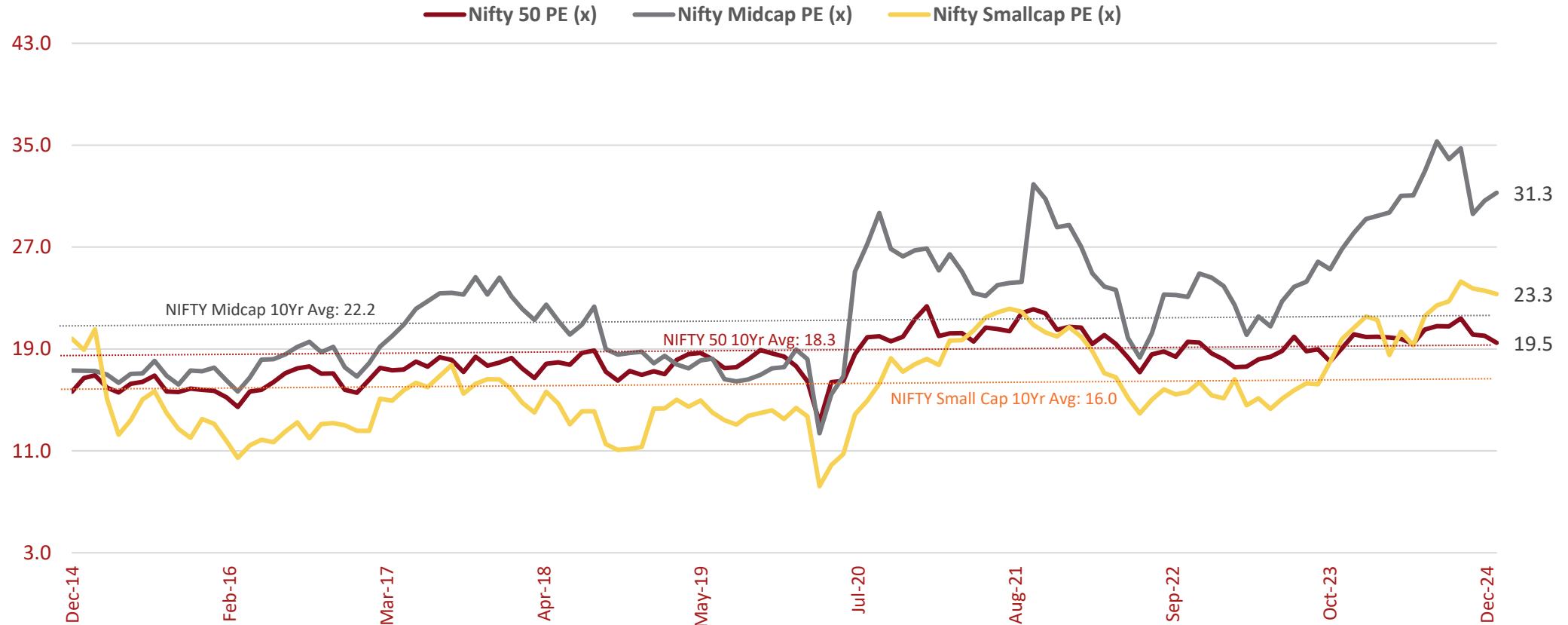
*Data updated till 19 Dec2024

Note: #Weightd listing premium is the product of listing premiums and weightings based on IPO size
Source: Nuvama Alternative Quantitative Research; Prime Database; Bloomberg



Large cap Valuations Reasonable Amidst Market Consolidation

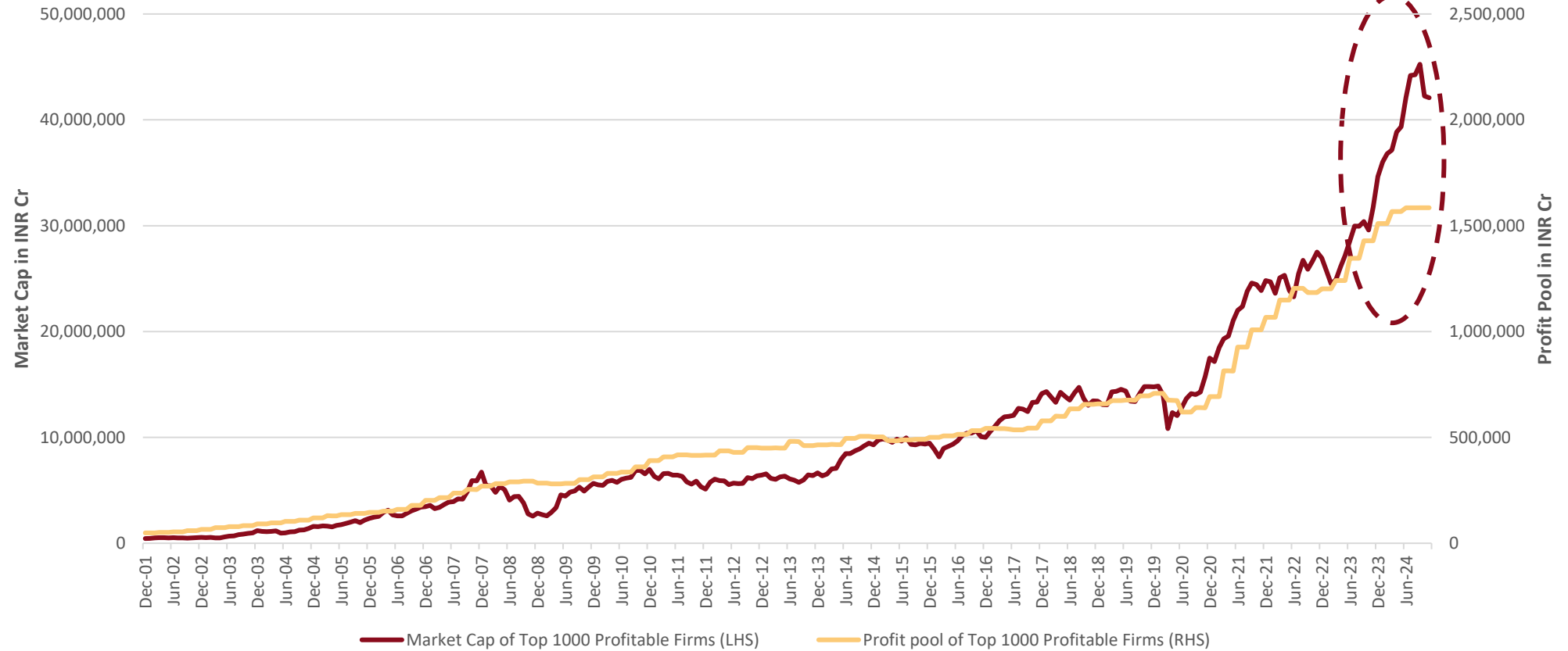
Nifty-50 valuations are only at around 7% premium to long-term historical levels on 1-year fwd PE basis whereas Midcap & Small cap trades at 41% and 45% premium respectively



Source: MOSL, ABSLAMC Research; 1 Year forward PE. Note: Data as of 31st Dec 2024



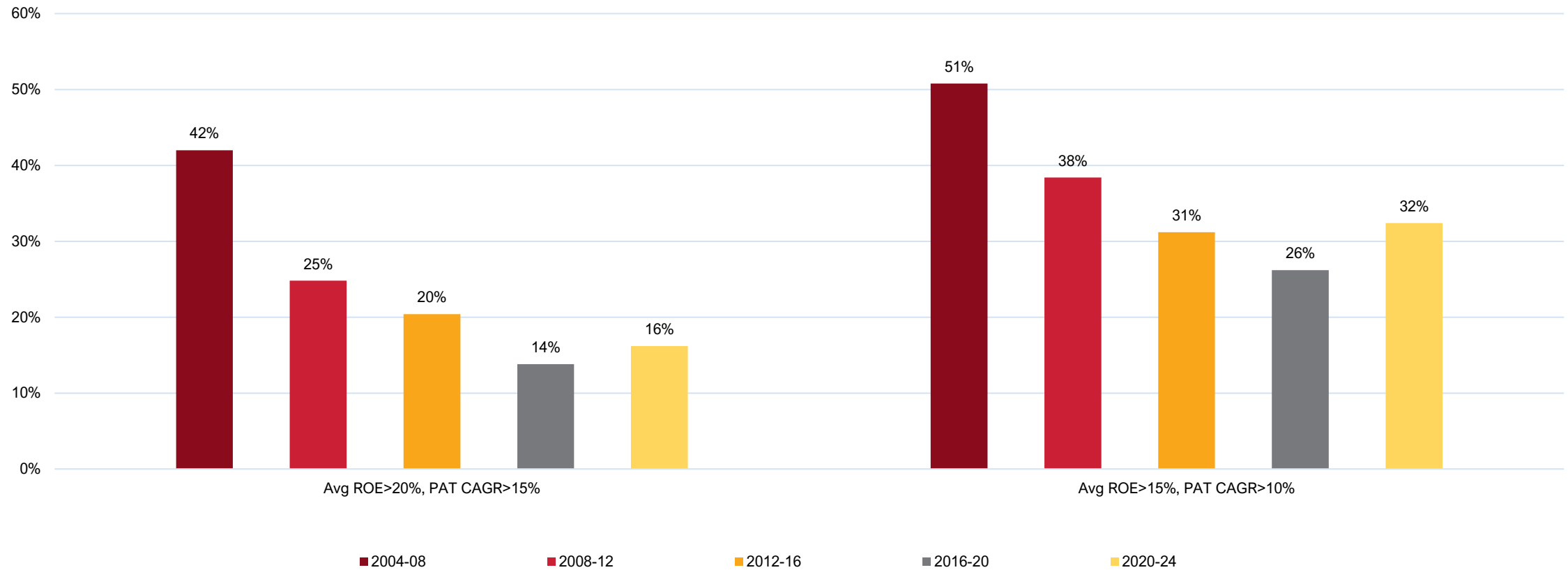
Mind the Gap - Market Cap seen rising faster than Profit pool





Good companies are getting scarce leading to valuation creep

% of companies with top 500 companies

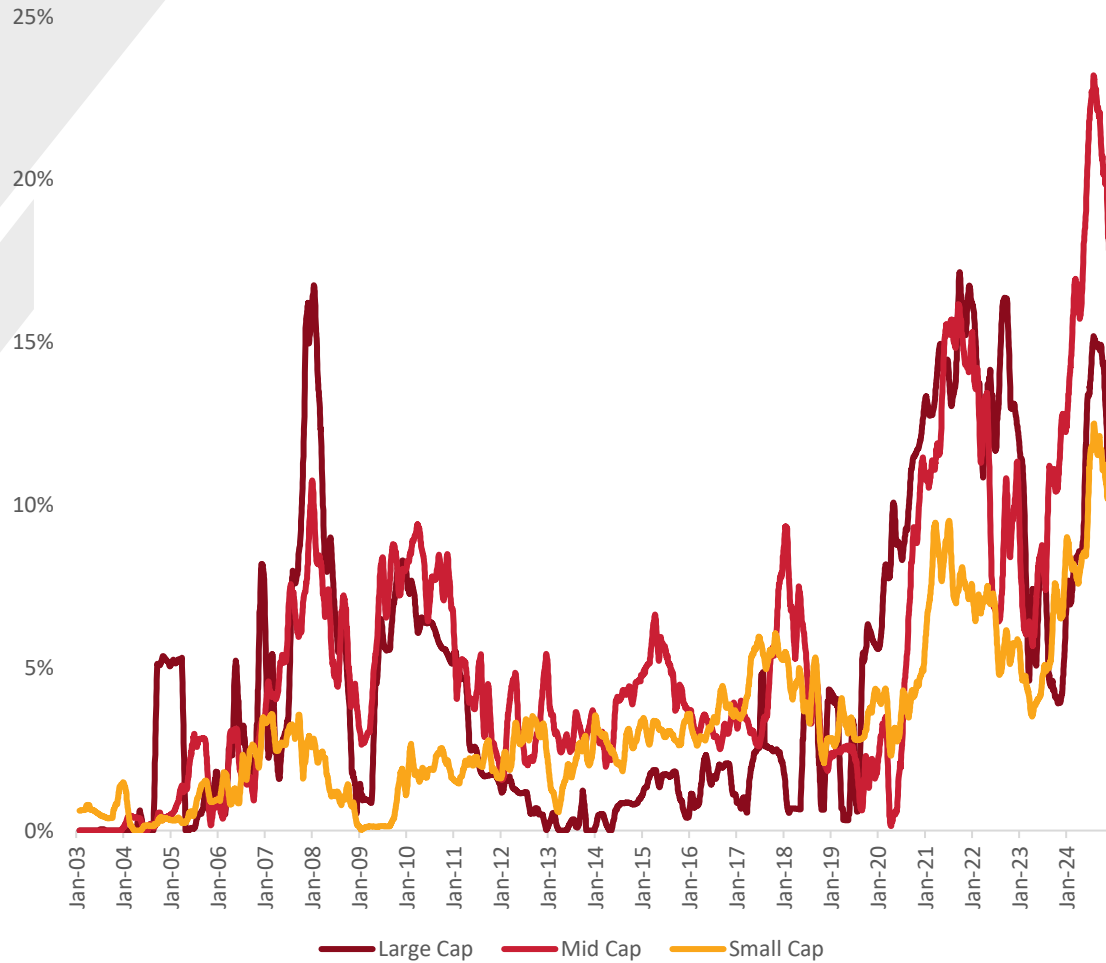


Source: ABSLAMC Research, ICICI Securities

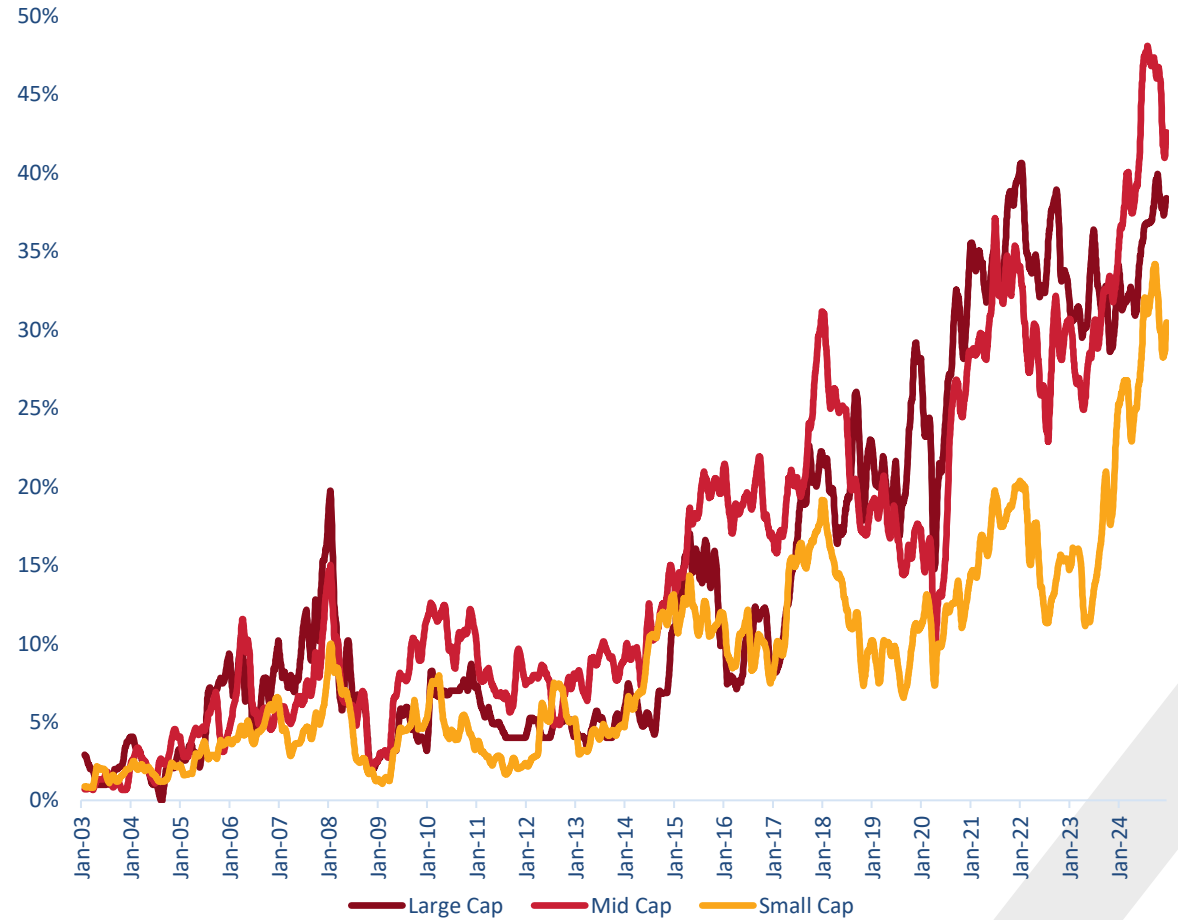


Valuation creep getting mainstreamed

Market cap share % Stocks with P/S >10



PE>50

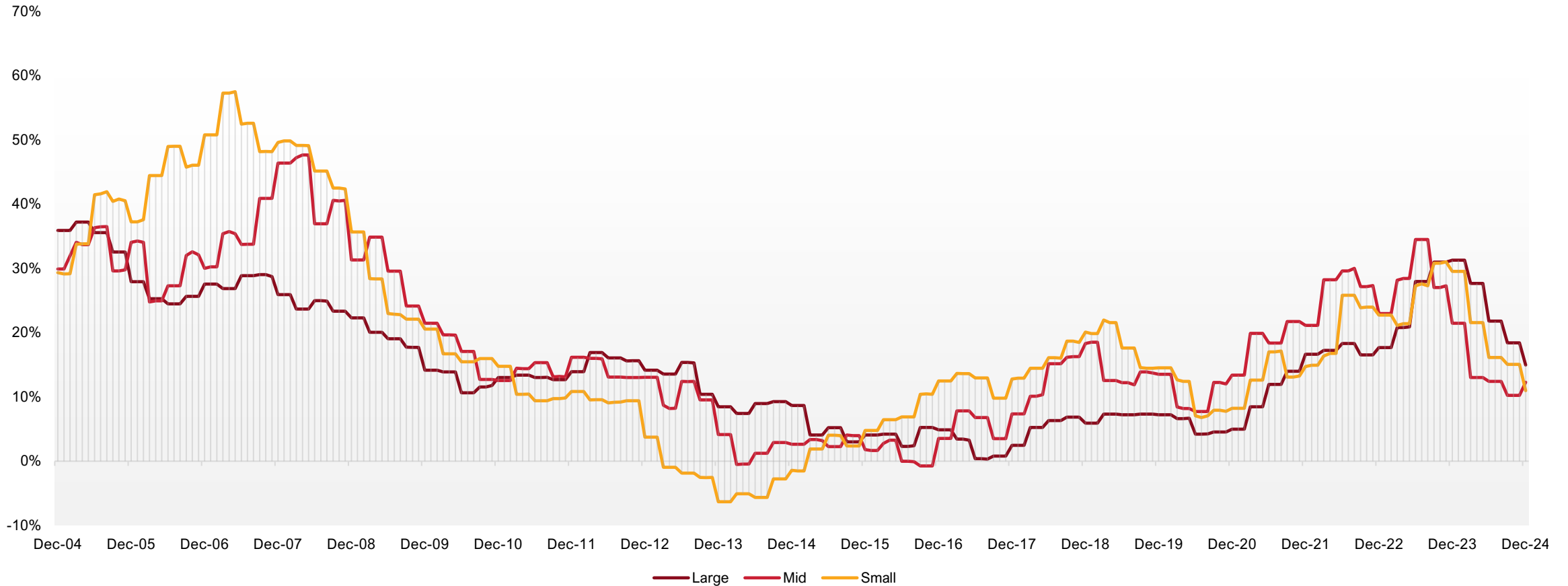


Source: ABSLAMC Research



..Even as earnings growth profile is converging

3 Year Earnings Growth Converging





Leading to Market Breadth normalizing

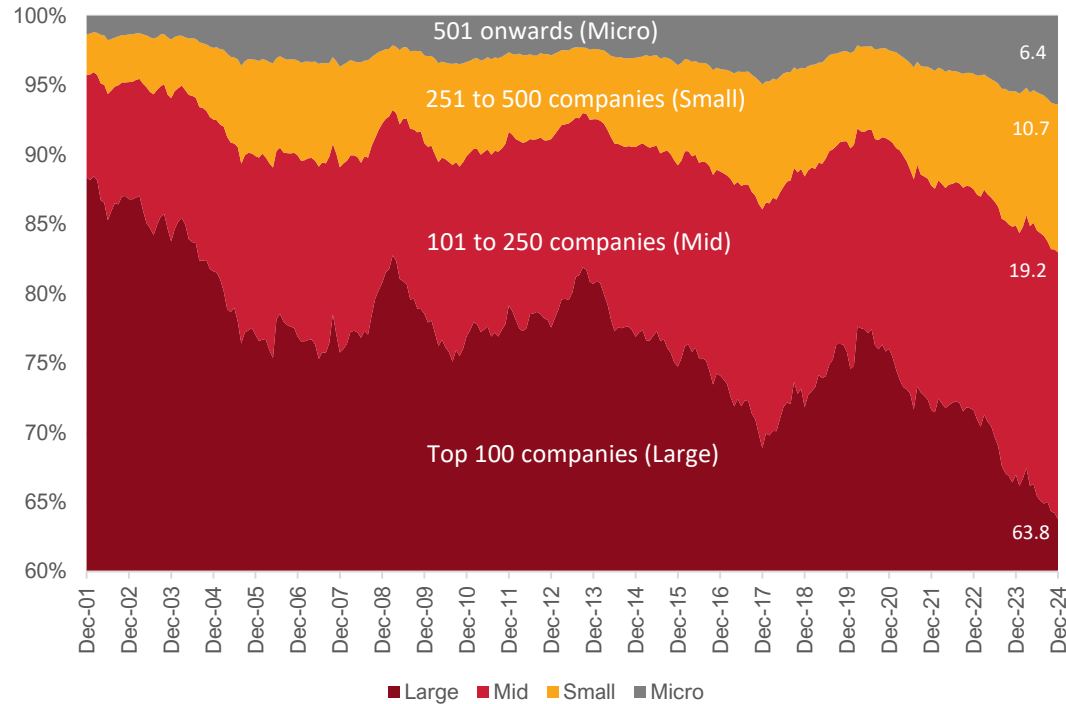
% of Stocks in NSE500 Universe which outperformed NSE500 TR by 20%



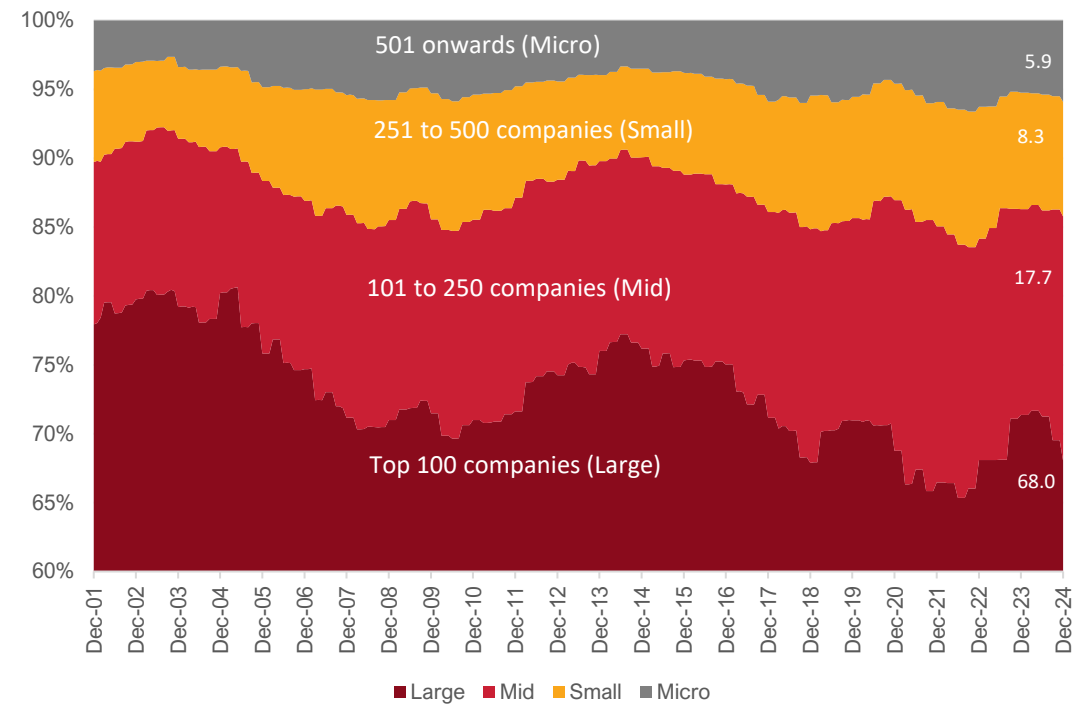


Large caps offer better risk reward

Market Cap Share (%)



Profit Pool Share (%)



In Top 1,000 companies by market cap (Profitable companies only):

- Market cap share of Large-caps is at a 2-decade low. Profit Pool share of Large-caps has increased from Jun'22 low.
- Conversely, market cap share of Mid, Small, and Micro caps has crossed the Dec-17 highs and is at a 2-decade high. Profit Pool share of Mid, Small, and Micro caps has fallen from Jun'22 highs.

Source: ICICI Sec, ABSLAMC Research



Using Reversion to help in sector allocation



Profit Pool Share

Focusing on Top 1000 profitable companies



Market Cap Share

Marketcap Share of these sectors - focus on delta of marketcap share less earnings share



Ownership share & Past Returns

Have market participants have had a great experience or terrible experience?



“Size factor” within sector

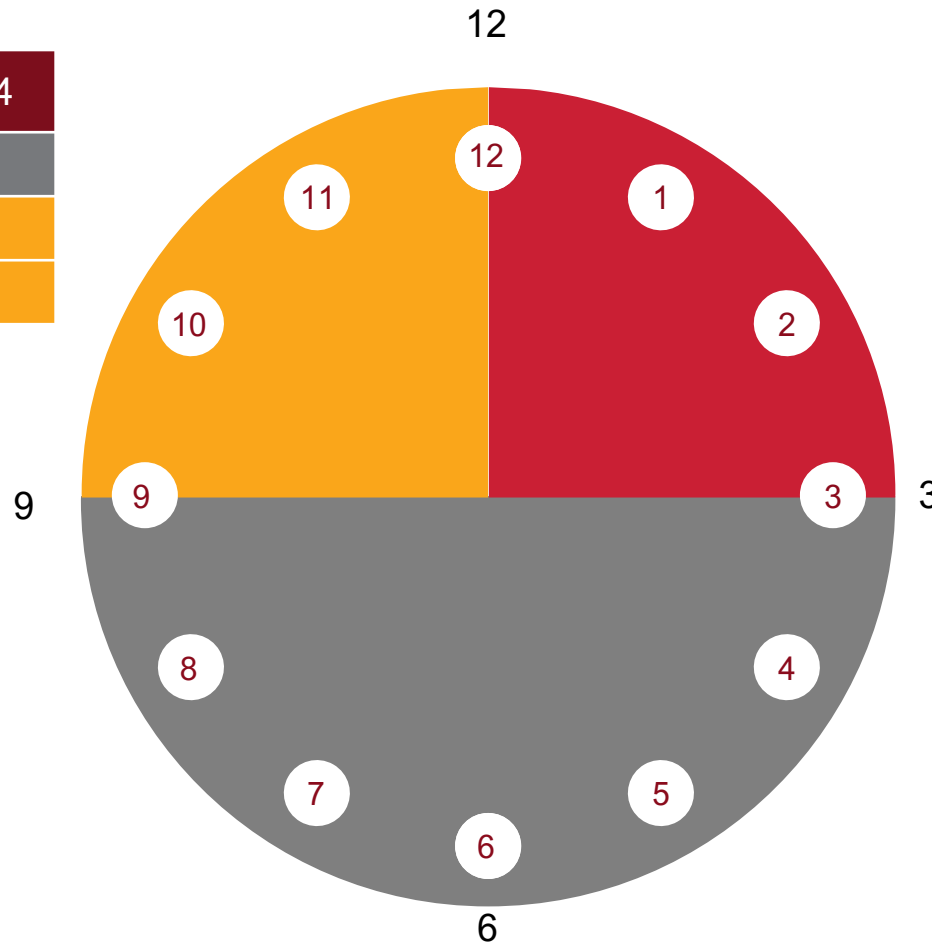
Micro returns over Large returns
When to go for Best of Breed and going down the curve?

While many of these “quant frameworks” can bring in objectivity, one still needs Human assessment of the cycles; all these frameworks help in is in reducing many human biases and to help in repeatability



Sell on Rise

Sector	CY 25	CY24
Real Estate	9	8
Defence/PSU	10	9
FMCG	11	10



Dark Horse - Darkest before dawn

Sector	CY 25	CY24
Private Banks	1	11
Energy Proxy/Cement	2	1
Metals	3	2

In Momentum

Sector	CY 25	CY24
Consumer Durables	4	3
IT	5	4
Pharma	6	5
Auto Ancillaries	7	6
Capital Goods	8	7



Reversing the bearish stance on Private Banks: an Anti Consensus call

Turning constructive on private banks after being negative on them for last 18 months, as an anti-consensus call

Background: The De-rating Saga

- Super Normal Profits driven by high credit growth and expanding NIM
- Expanding Profit Pools (1% of GDP); at 25Y high
- De Rating Concerns: Sustainability issues coupled wth regulatory uncertainty.

Factors behind de-rating

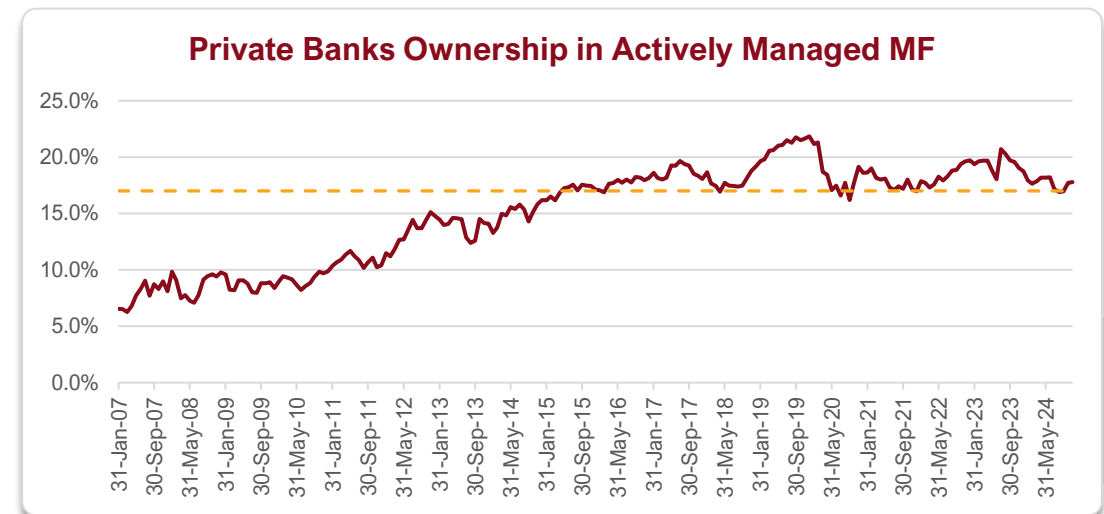
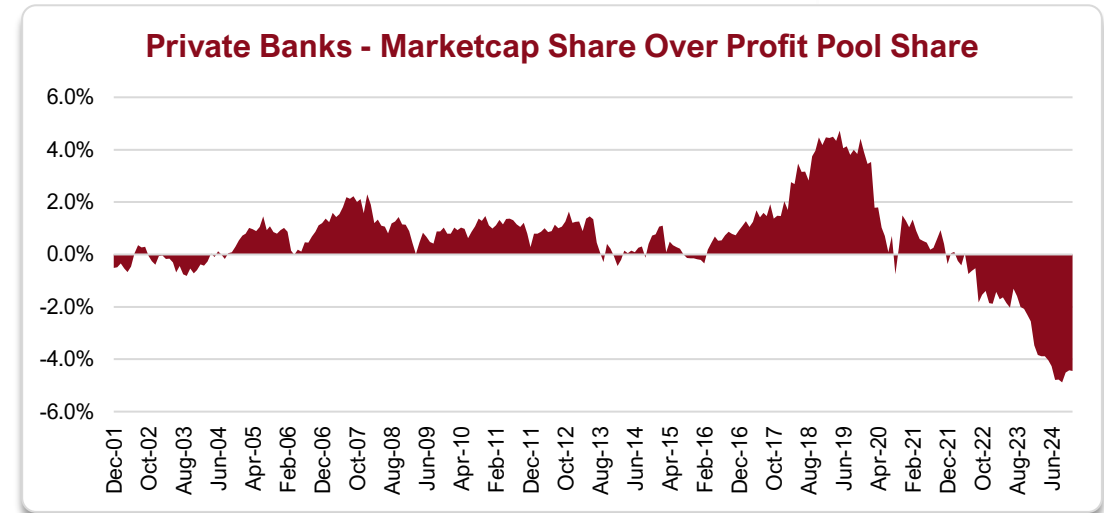
- RBIs tightened regulatory stance resulting in increased operating costs.
- Tri-legged stress in credit growth, NIM and increased credit costs.

The case for Re-rating

- Bottom out: Private bank Mcap at lowest level relative to profit pool share.
- Ownership in active MF at Decade lows
- Strong Structural levers in place.

Risks

- Stress proliferation from MFI asset quality to other pockets coupled with prevalent earnings slowdown.





Global macros and Indian conditions favorable for metals



ASSET MANAGEMENT

Global Economic Landscape: Loose policies in both the US and China, with further stimulus likely.

Risk of currency wars and significant CNY depreciation, impacting INR.

Metals Market Dynamics: Metals benefit from USD-denominated pricing for global cyclical.

Profit Pool Share: Back to levels seen in 2001, near the 2016/2020 bottom.

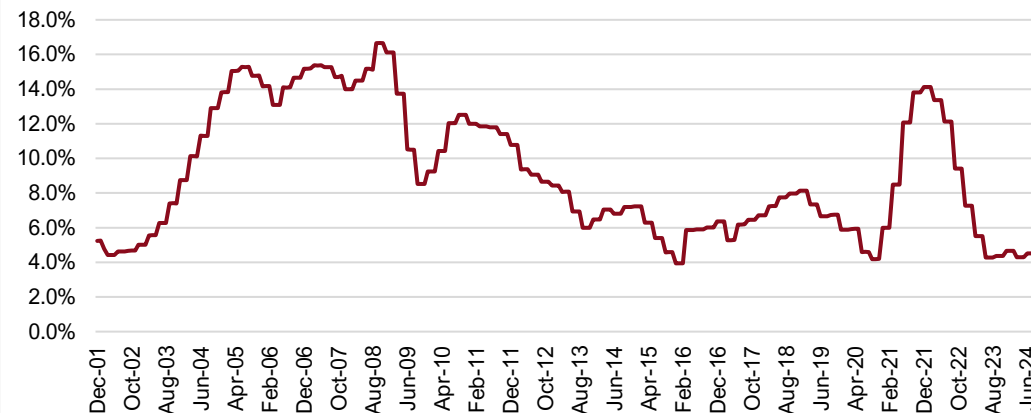
MF ownership in metals near historic lows, slightly above 2016/2020 levels.

Indian metal companies' debt-to-equity ratios at multi-decadal lows, reflecting improved balance sheets.

Risk to the Call: Weak Chinese demand, especially in real estate.

Rising exports from China could export deflation, raising doubts about global metal price sustainability.

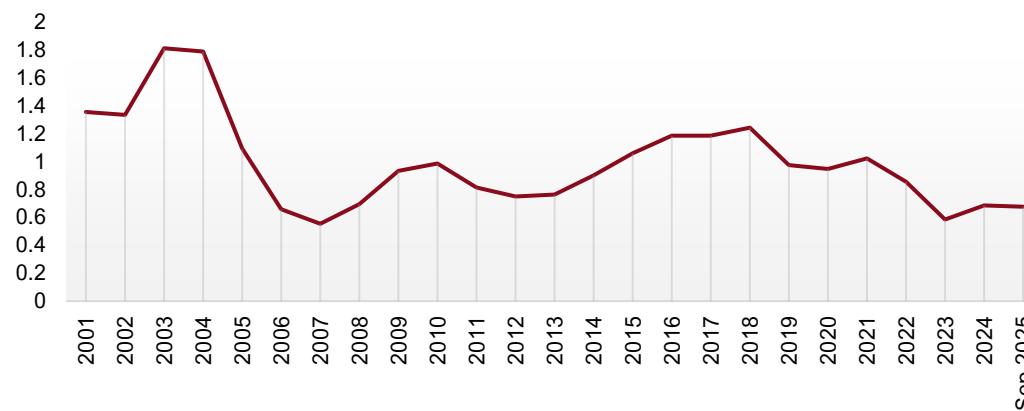
Metals & Metals Products Profit Pool Share



Metals Ownership in Actively Managed MF



Aggregate Debt to Equity of Metals in Top 1000



Source: ABSLAMC Research



Expanded pool share and capex to boost cement



ASSET MANAGEMENT

Energy Price Outlook: Base case: Energy prices range-bound with potential downward drift. If Trump's deregulation and 3mn barrels/day shale output increase materialize, further downward reset is possible.

Cement Market Dynamics: Despite consolidation, cement price increases over the last decade have been weak. Cement companies are massively expanding capacities, pushing **profit pool share** to levels last seen in 2004.

Active MF ownership in cement sector is at a 10-year low; **market cap share** at a 15-year low.

Sector Performance: Cement lags behind real estate and infrastructure sectors despite similar demand drivers.

Risk to the Call: Continued consolidation may further depress prices, requiring significant patience for returns.

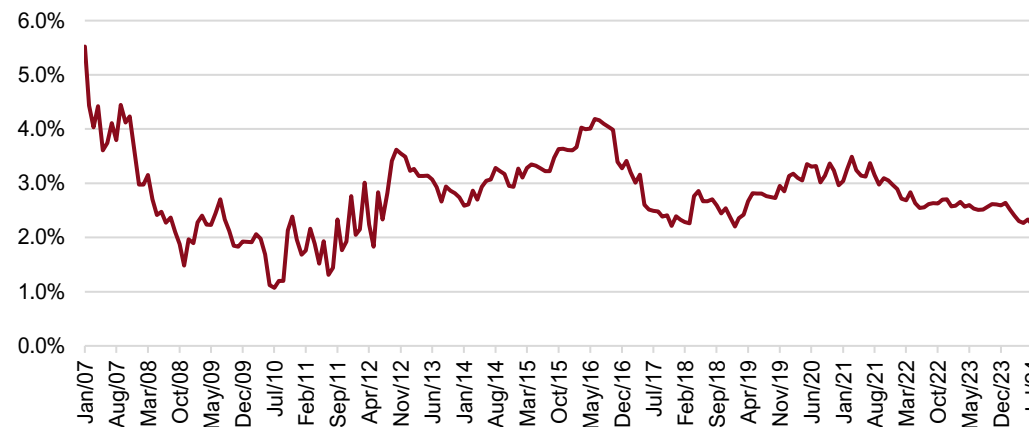
Cement Profit Pool Share



Cement Market Cap Share



Cement Ownership in Actively Managed MF



Source: ABSLAMC Research



IT set up for a gritty revival

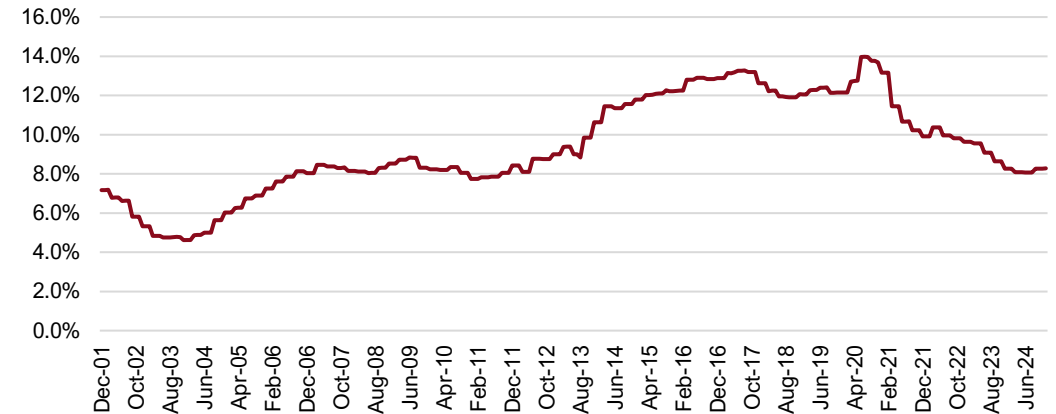
Historic Trends

- Profit pool share of IT sector has come down from 14% seen during Covid times to about 8% - back to levels seen in 2011-12
- Compared to Pre-covid, level of offshoring has gone up, which is typically margin accretive
- However, margins of most Indian IT companies are below pre-covid levels, due to aggressive hiring evidenced during Covid, and subsequent slowdown in growth.
- IT sector market cap share has also come down – to 2009-10 levels

Growth Expectations

- With Trump policies likely to improve investment and profitability of corporates in US, we expect growth momentum to slowly revive.
- Over time, we expect margin also to improve – leading to improving profit pool share
- While H2CY2023 has seen a big move, expect some consolidation – but use volatility to further bolster exposure

IT Profit Pool Share



IT Market Cap Share



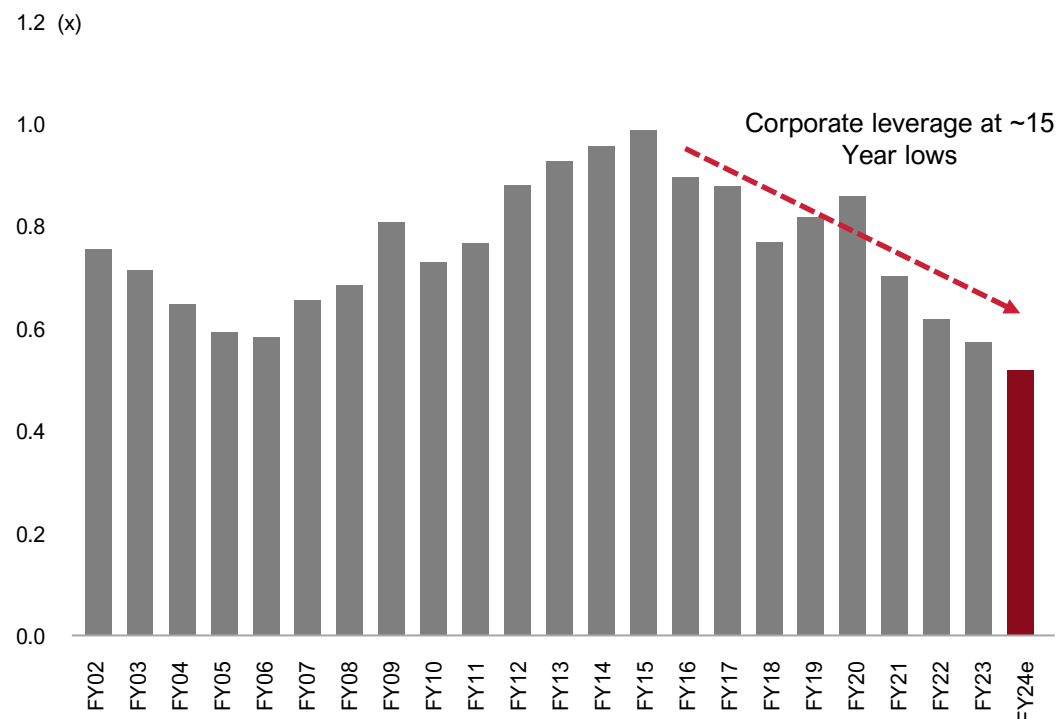
Source: ABSLAMC Research



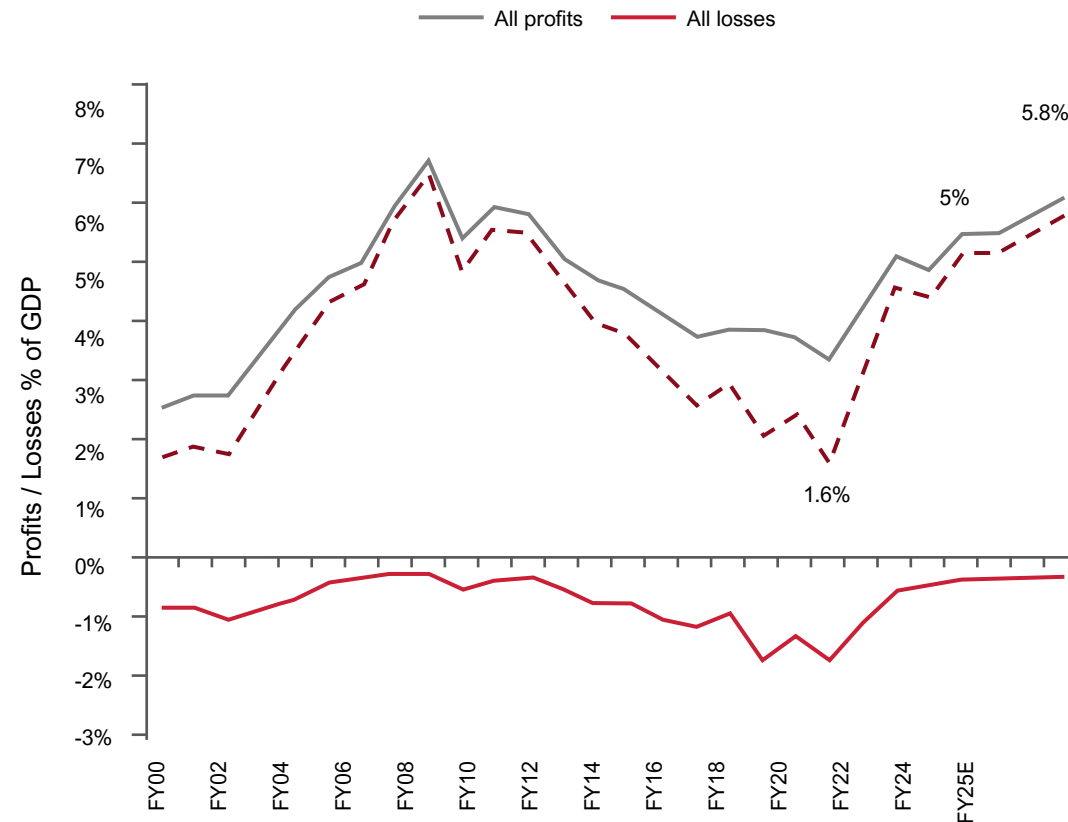
Capex cycles appear to be favourable

The corporate balance sheets are deleveraged to cyclical lows and can take on large capex programs ahead

Gross D/E ratio for large listed companies



Profit cycle likely to approach ~6% of GDP by FY26E

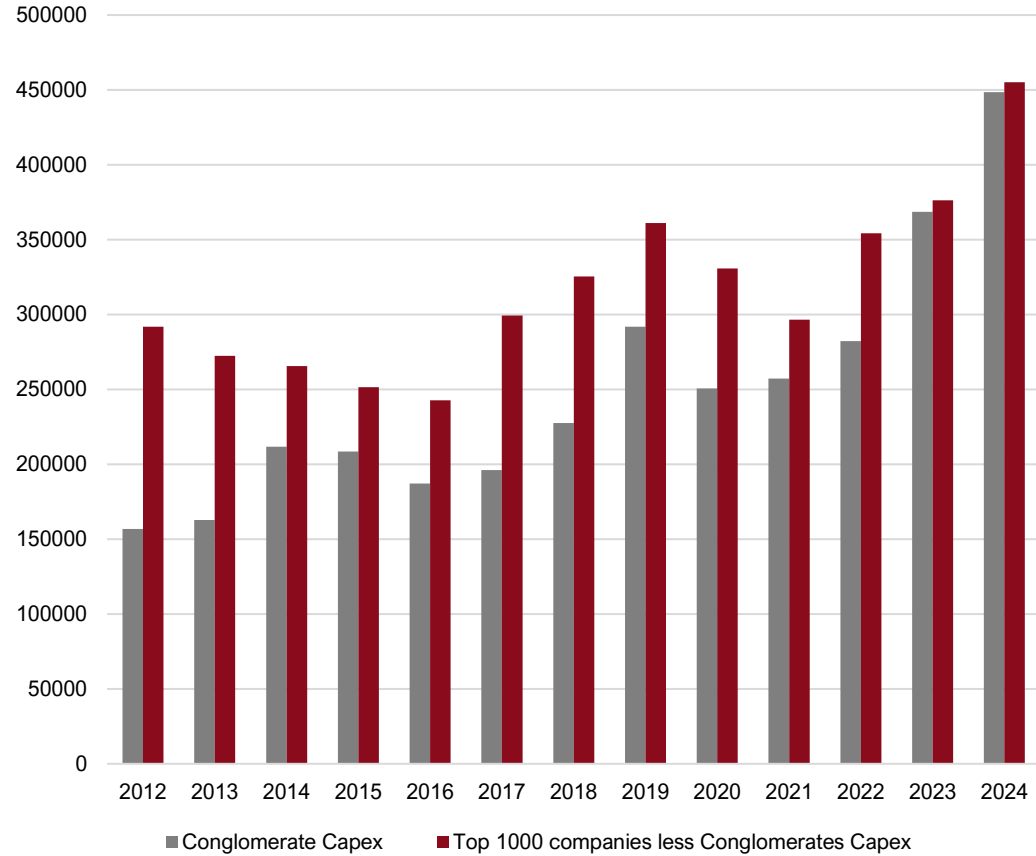


Source: ABSLAMC Research

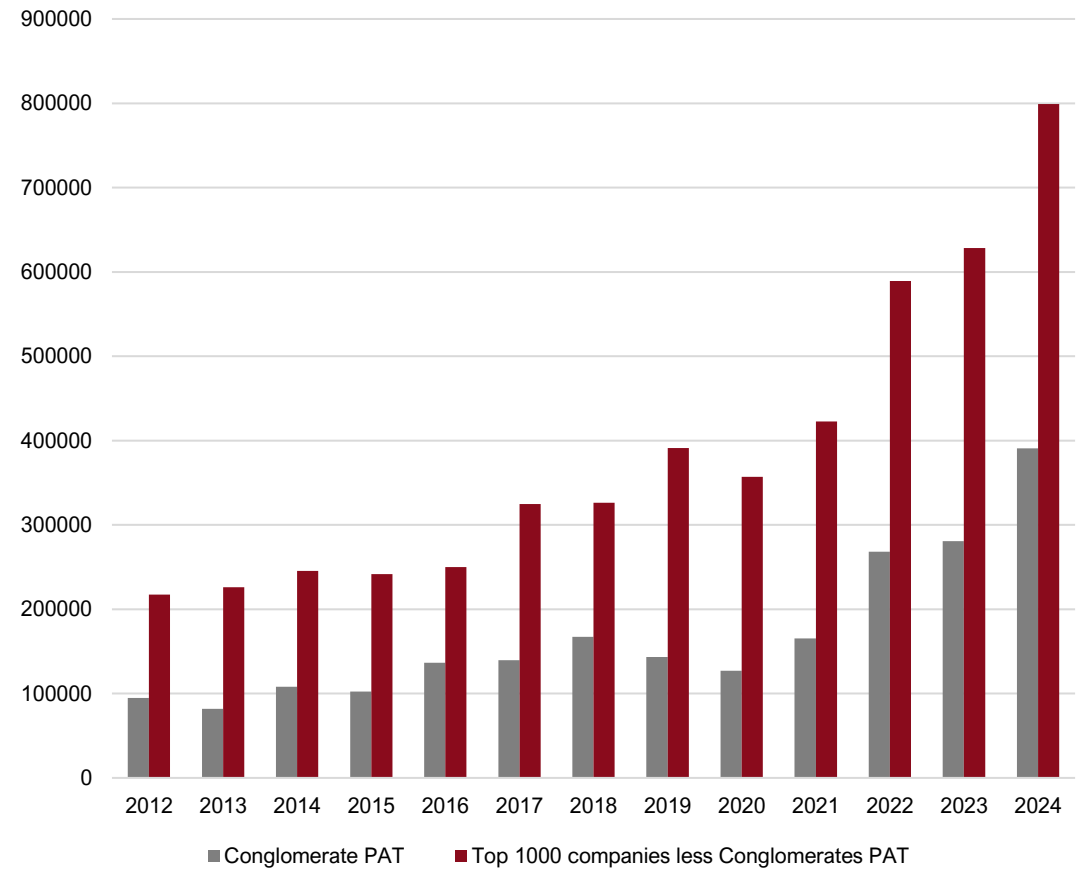


Conglomerates revved up to invest

Two Track Capex Story Conglomerates revved up, investing more than profit pools



Even as most other companies are in wait & watch mode, investing half of their profit pools

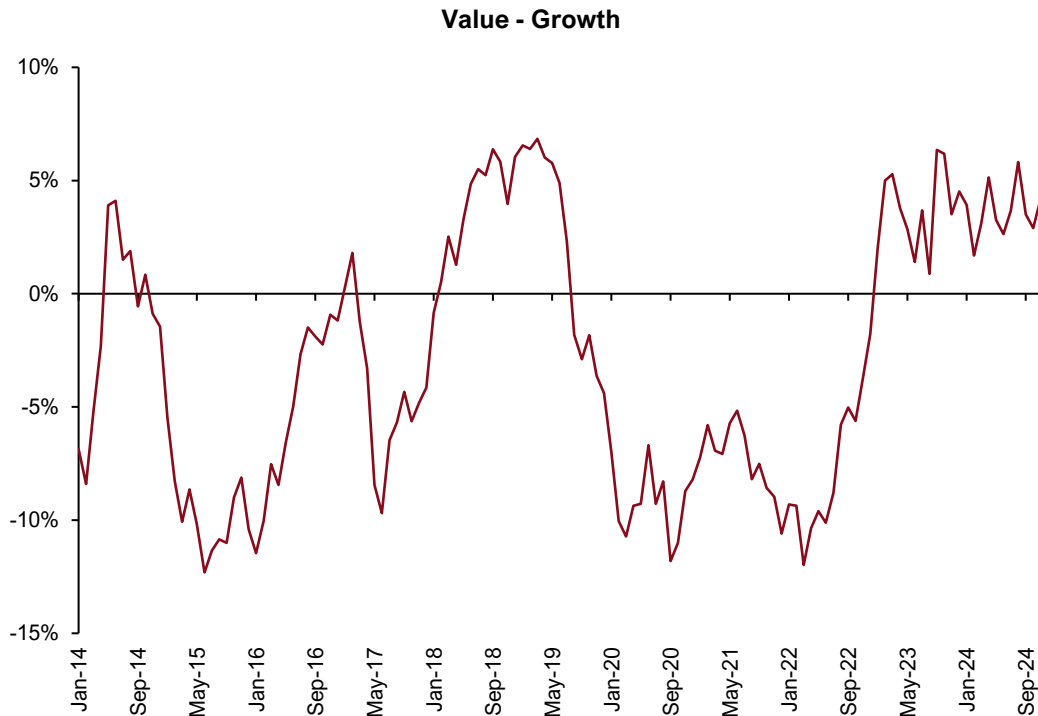


Source : Jefferies , ABSL AMC Research

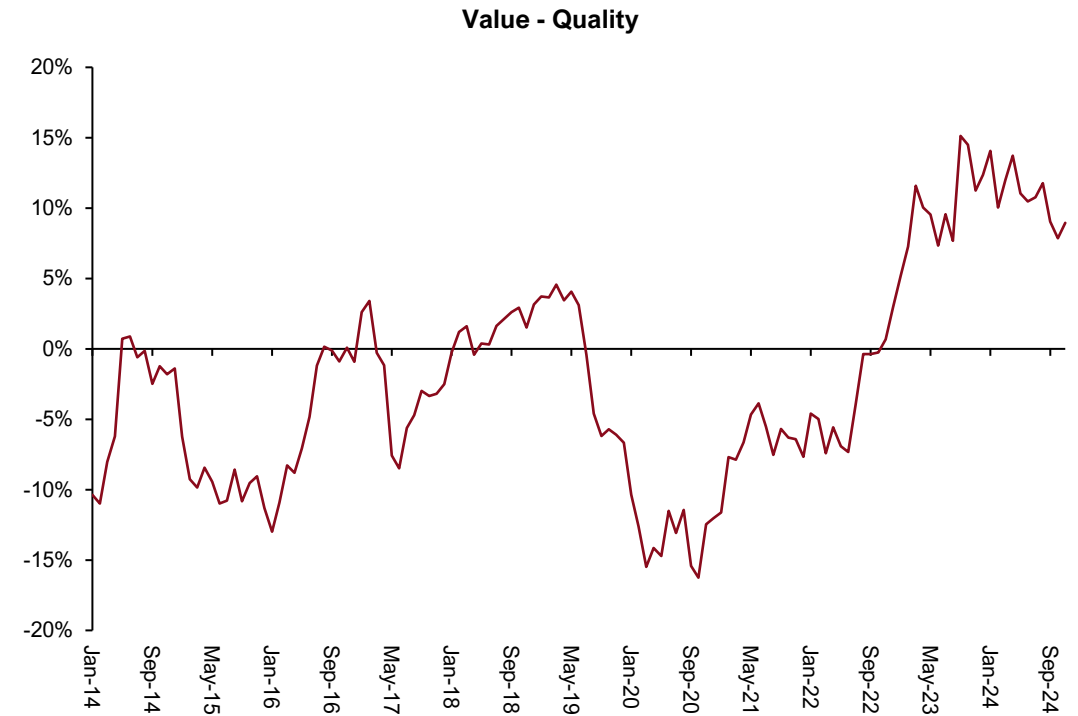


With interest rates expected to decline, growth could outperform value. We could also see a rotation from value to quality

Value vs Growth - Top 250 universe
(Rolling 3 year Alpha)



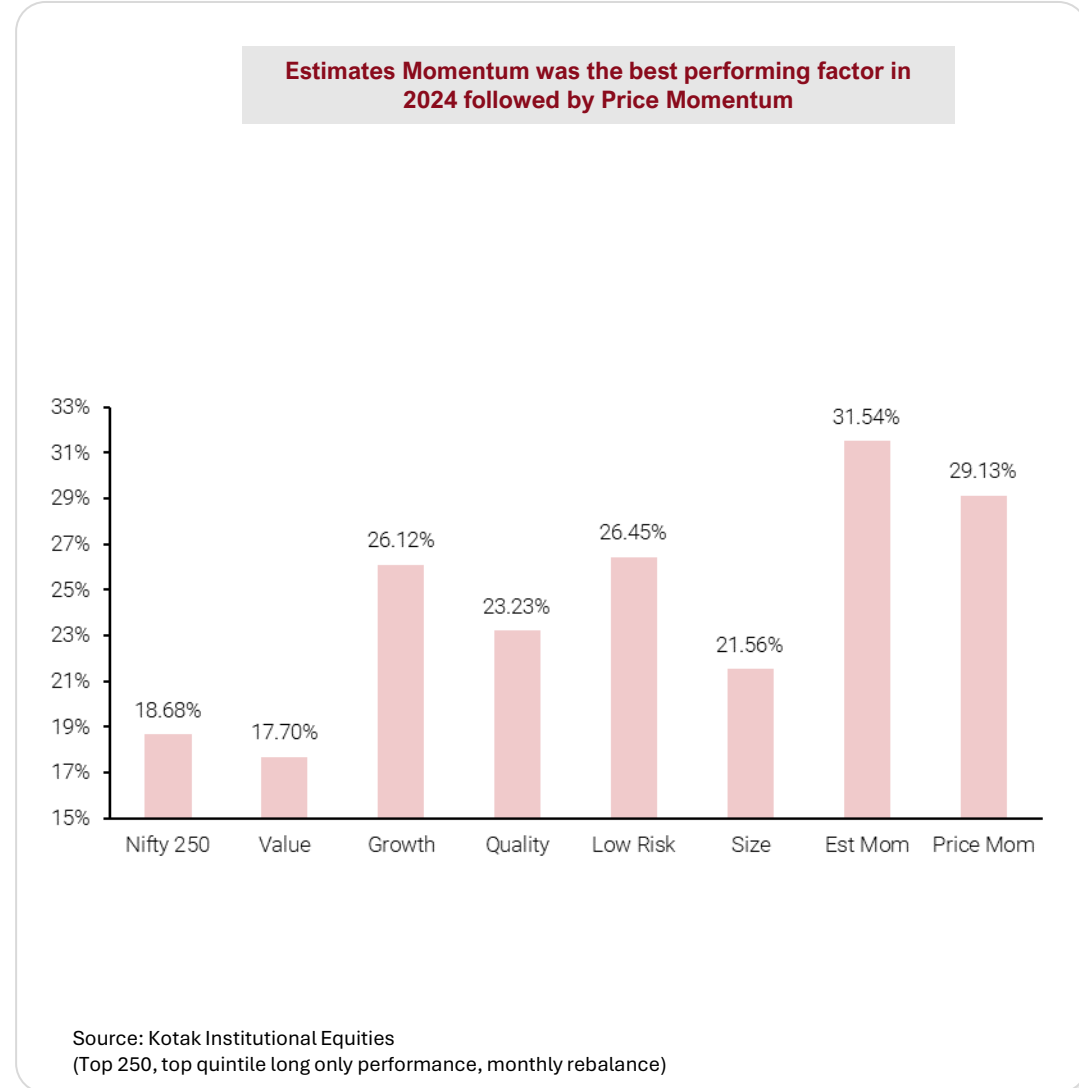
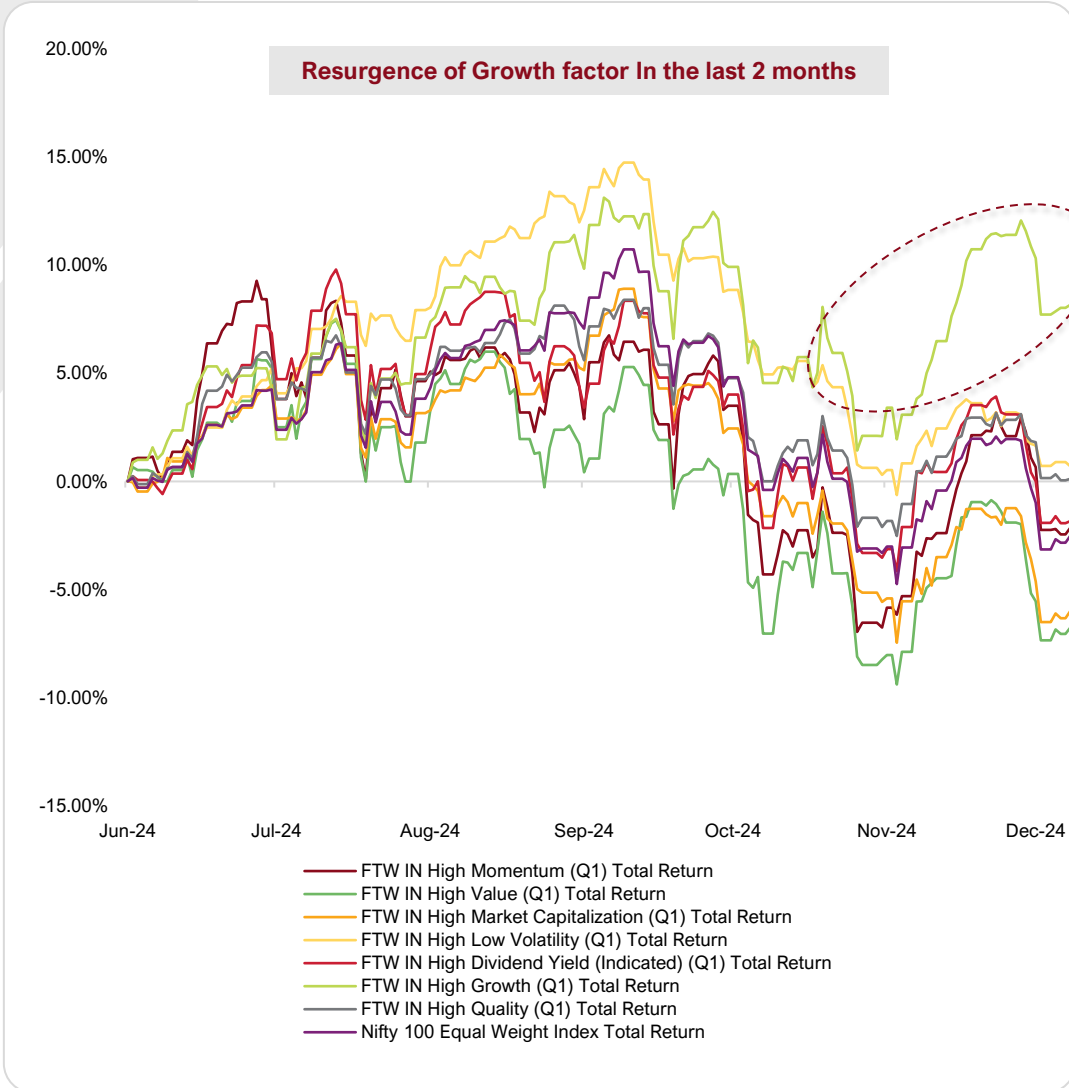
Value vs Quality - Top 250 universe
(Rolling 3 year Alpha)



- On rolling 3-year basis, Value over Growth was its highest readings. Value has cooled out a bit and we can see Growth catching up to Value.
- On rolling 3-year basis, Value over Quality is also relatively high. This could also reverse as investor sentiment improves and they rotate out of Value stocks.



Seeing resurgence of "Growth" Factor performance

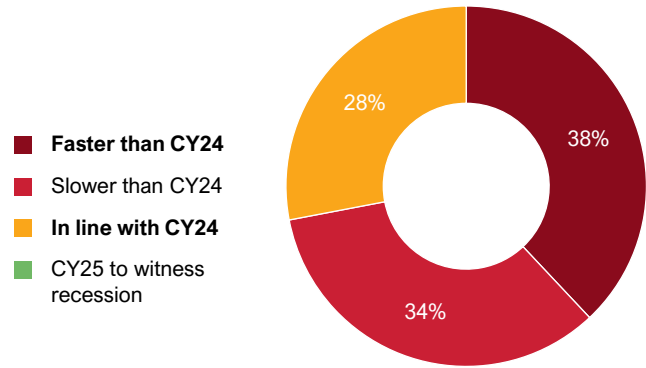


INVESTMENT MANAGER'S POLL

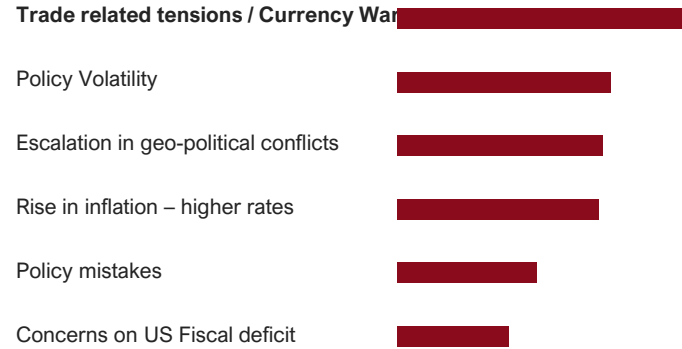


GLOBAL ECONOMIC OUTLOOK

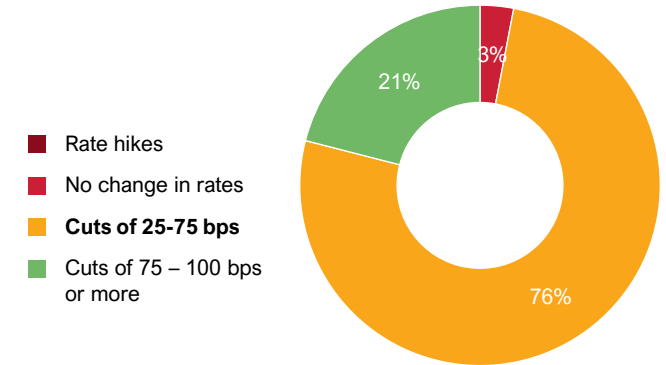
Expect Global growth in line or faster than CY 24



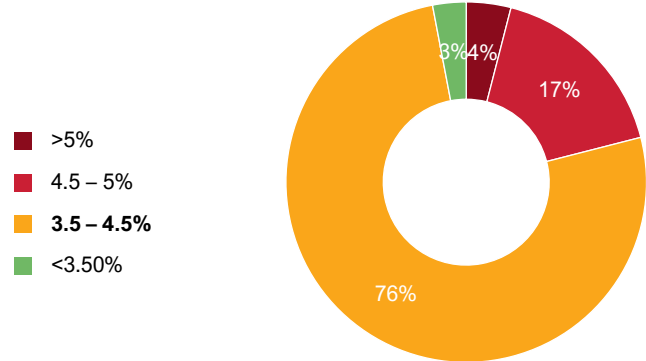
Highest risks to global growth



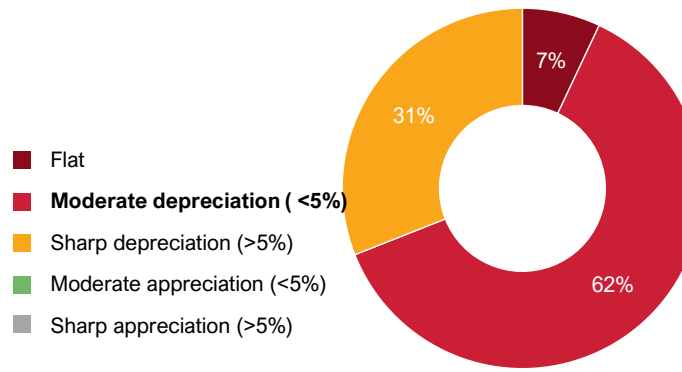
US Fed rate expectations in CY25



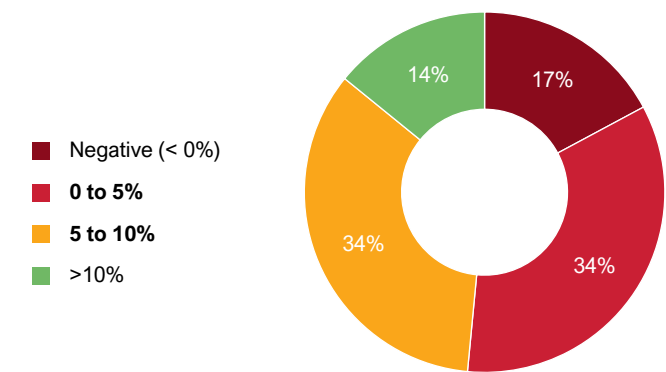
Expected Level of 10-yr US treasury yield by end CY25



Expected Level of Chinese Yuan vs US\$



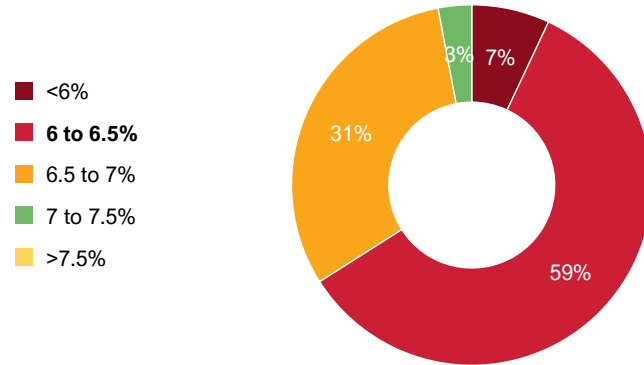
Expected change in Gold prices



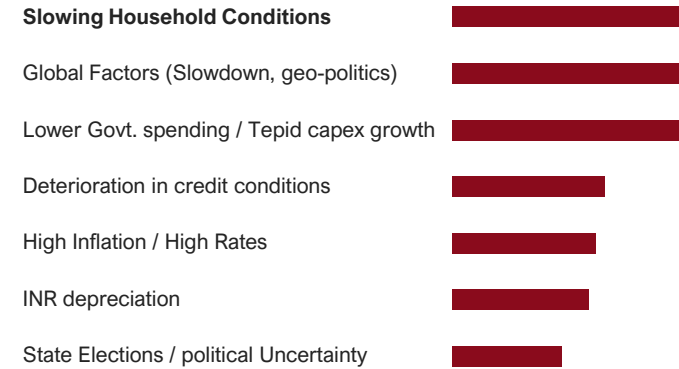


INDIA OUTLOOK

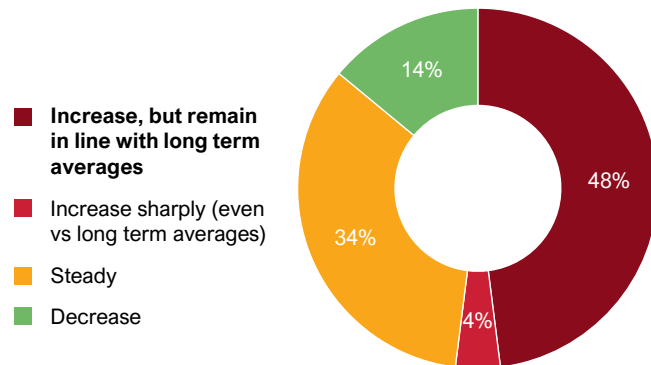
Outlook on India's GDP growth



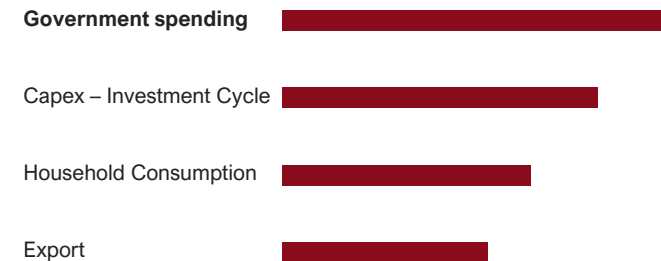
Key risks to India's growth outlook



FII Flows into Domestic Equities



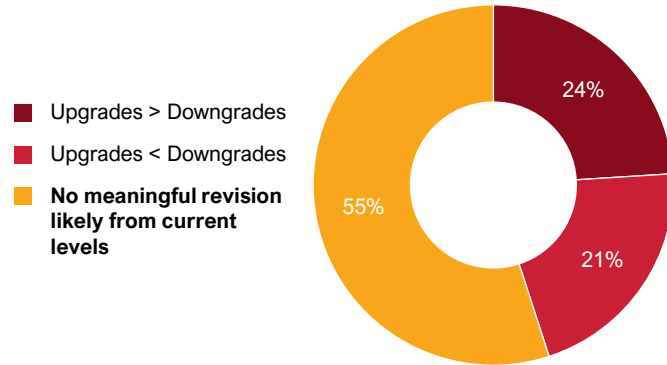
Ranked on contribution to GDP growth



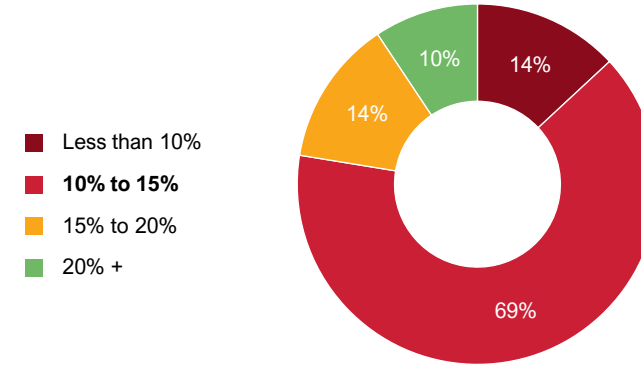


INDIA EARNINGS OUTLOOK

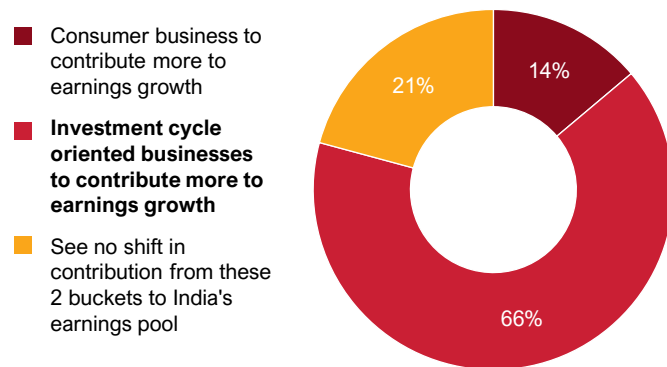
Market earnings outlook into FY26



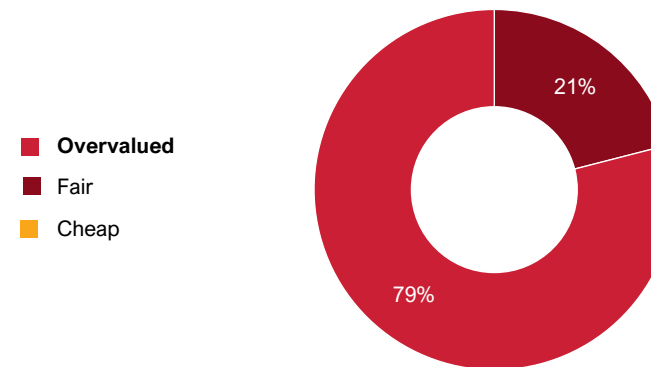
Earnings growth estimate for your portfolio cos



Shift in the Corporate India's earnings pool



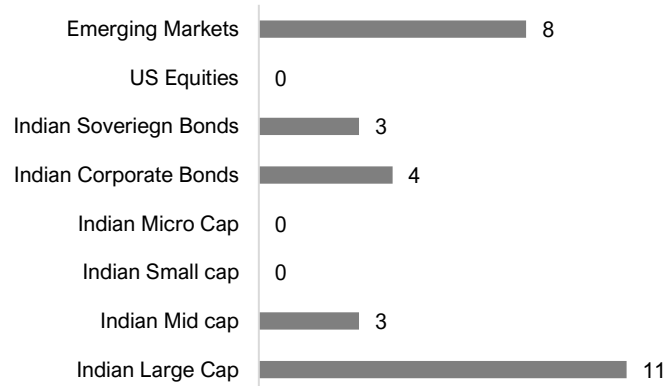
Valuations of majority of portfolio companies





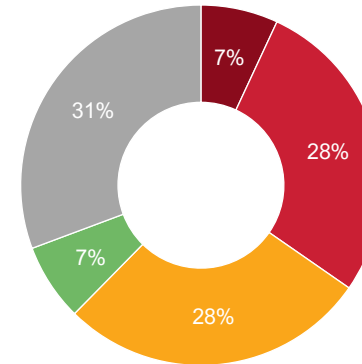
INVESTMENT APPROACH

Most underpriced Asset



Most anti-consensus trade that will play out

- Microcap give stellar returns
- **Market breadth collapses and heavyweights give very high returns even as everything else corrects**
- Another year when US Equities trump other equities globally
- Another year when all India asset classes give double digit return like 2024
- **China giving outsized returns in 2025**



Range of 10 Year India Bond Median

6.5 - 7.0


Range of INR/USD Median

84 - 89

ASSET ALLOCATION





Asset Class	Expected Return For CY25	Comments
 <p>Equity</p>	8-12%	<ul style="list-style-type: none"> • Equity markets delivered strong returns, with homogeneity in returns across sectors. However, as we move forward, markets may consolidate in the near term and returns in CY25 are likely to moderate. • While large-cap valuations remain reasonable, mid- and small-cap valuations appear stretched. • Key short-term risks include growth falling below expectations—especially as markets have priced in a soft landing—and fewer or slower-than-expected rate cuts, which could trigger a deflationary impact on asset prices. • Despite these risks, the medium-to-long-term outlook remains positive. Nifty earnings are expected to grow at a compounded annual growth rate (CAGR) in the low-to-mid teens over the next three years, providing a strong foundation for equity returns. • Given the current landscape, investors should adopt a measured approach to equity allocation, favoring large caps over mid- and small caps. Equity exposure in portfolios should be aligned with median levels, ensuring a balanced risk-reward profile while capitalizing on long-term growth opportunities.



Summary



India has a lot going for it – its competitiveness is on the rise



While other regions have used steroids (debt/handouts) we have focused on productivity



India likely to witness 2 half – first focused on trade policies and related volatility – esp on currency. First half, India unlikely to stimulate the economy, even as US & China continue



Potential for ratings upgrade by FY27 post which India may change its policy stance to focus on growth than macro stability



Listed India Inc earnings more than doubled in last 3+ years due to confluence of many one time factors, next wave of doubling to normalise.



India Private capex cycle likely to turn up as cash flows move to animal spirits – Companies that are aggressive here to reap benefits higher in next 3-4 years



Sentiment – Structural story intact – cyclical sentiment on backfoot, cyclical tide can reverse providing buying opportunities.



Near-term there is sluggishness in earnings, even as markets continue to climb multiple walls of worries



Corporates that allocate capital well to be rewarded disproportionately!



Growth and quality investing to make a comeback after their disappointing run in last 3-4 years



Good quality stocks are rarer than what last few years wealth creation journey across all segments of market make it out to be; being selective and disciplined will matter

Keep faith in Indian Economy, picture abhi baaki hain mere dost!



Product Offering - Equity

Investor type	Fund	Suggested Mode
Conservative Investors	Aditya Birla Sun Life Balanced Advantage Fund	Lumpsum
	Aditya Birla Sun Life Frontline Equity Fund	SIP
Moderate investors	Aditya Birla Sun Life Flexi Cap Fund	SIP
	Aditya Birla Sun Life Quant Fund	SIP
	Aditya Birla Sun Life GenNext Fund	SIP
Aggressive investors	Aditya Birla Sun Life Business Cycle Fund	SIP
	Aditya Birla Sun Life Banking & Financial Services Fund	Opportunistic
	Aditya Birla Sun Life Digital India Fund	Opportunistic
All-rounder	Aditya Birla Sun Life Multi Asset Allocation Fund	Lumpsum
	Aditya Birla Sun Life Asset Allocation FoF	Lumpsum



Product Labeling Disclosures

Aditya Birla Sun Life Balanced Advantage Fund (An open ended Dynamic Asset Allocation fund)

This product is suitable for investors who are seeking*:

- Capital appreciation and regular income in the long term
- Investment in equity & equity related securities as well as fixed income securities (Debt & Money Market securities)

Risk-o-meter	Benchmark Risk-o-meter
<p>The risk of the scheme is High</p>	<p>CRISIL Hybrid 50+50 - Moderate Index</p> <p>The risk of the benchmark is High</p>
*Investors should consult their financial advisors if in doubt whether the product is suitable for them.	

Aditya Birla Sun Life Frontline Equity Fund (An Open ended equity scheme predominantly investing in large cap stocks)

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investments in equity and equity related securities, diversified across various industries in line with the benchmark index, Nifty 100 TRI

Risk-o-meter	Benchmark Risk-o-meter
<p>The risk of the scheme is Very High</p>	<p>Nifty 100 TRI</p> <p>The risk of the benchmark is Very High</p>
*Investors should consult their financial advisors if in doubt whether the product is suitable for them.	

Aditya Birla Sun Life Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investments in equity and equity related securities

Risk-o-meter	Benchmark Risk-o-meter
<p>The risk of the scheme is Very High</p>	<p>Nifty 500 TRI</p> <p>The risk of the benchmark is Very High</p>
*Investors should consult their financial advisors if in doubt whether the product is suitable for them.	



Product Labeling Disclosures

Aditya Birla Sun Life Quant Fund

(An open ended equity scheme following Quant based investment theme)

This product is suitable for investors who are seeking*:

- Long term Capital Appreciation
- Investment in equity and equity related instruments selected based on quant model.

Risk-o-meter	Benchmark Risk-o-meter
<p>The risk of the scheme is Very High</p>	<p>Nifty 200 TRI</p> <p>The risk of the benchmark is Very High</p>

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

Aditya Birla Sun Life GenNext Fund

(An open ended equity scheme following Consumption theme)

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investments in equity and equity related securities of companies that are expected to benefit from the rising consumption patterns in India fuelled by high disposable incomes

Risk-o-meter	Benchmark Risk-o-meter
<p>The risk of the scheme is Very High</p>	<p>NIFTY India Consumption TRI</p> <p>The risk of the benchmark is Very High</p>

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

Aditya Birla Sun Life Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- An equity scheme investing in Indian equity & equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy

Risk-o-meter	Benchmark Risk-o-meter
<p>The risk of the scheme is Very High</p>	<p>BSE 500 TRI</p> <p>The risk of the benchmark is Very High</p>

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



Product Labeling Disclosures

Aditya Birla Sun Life

Banking and Financial Services Fund

(An open ended equity scheme investing in the Banking & Financial Services sectors)

Aditya Birla Sun Life Digital India Fund

(An open ended equity scheme investing in the Technology, Telecom, Media, Entertainment and other related ancillary sectors)

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*:

- Long term capital growth
- Investments in equity and equity related securities of companies engaged in banking and financial services

Risk-o-meter	Benchmark Risk-o-meter
<p>The risk of the scheme is Very High</p>	<p>Nifty Financial Services TRI</p> <p>The risk of the benchmark is Very High</p>

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

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investments in equity and equity related securities with a focus on investing in IT, Media, Telecom related and other technology enabled companies

Risk-o-meter	Benchmark Risk-o-meter
<p>The risk of the scheme is Very High</p>	<p>BSE Teck TRI</p> <p>The risk of the benchmark is Very High</p>

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

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment in equity and equity related securities, debt & money market instruments and Commodities.

Risk-o-meter	Benchmark Risk-o-meter
<p>The risk of the scheme is High</p>	<p>65% BSE 200 TRI + 25% CRISIL Short Term Bond Index + 5% of Domestic prices of Gold + 5% of Domestic prices of Silver</p> <p>The risk of the benchmark is High</p>

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



Product Labeling Disclosures

Aditya Birla Sun Life Asset Allocator FoF

(An open ended fund of fund scheme investing predominantly in equity schemes, Exchange Traded Funds (ETFs) & debt schemes)

This product is suitable for investors who are seeking*:

- Capital appreciation in the long term
- Investment in portfolio of equity schemes, Exchange Traded Funds & debt schemes

Risk-o-meter



The risk of the scheme is **High**

Benchmark Risk-o-meter

CRISIL Hybrid 50+50 - Moderate Index



The risk of the benchmark is **High**

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

THANK YOU





Past performance may or may not be sustained in the future. The calculations provided above are based on assumed rate of returns and it are meant for illustration purposes only. Loads are not taken into consideration in the above investment simulation. Returns greater than one year are compounded annualized growth rate. Neither Aditya Birla Sun Life Mutual Fund / Aditya Birla Sun Life AMC Limited nor any person connected with them, makes no warranty about the accuracy of the calculations and will not accept any liability arising from the use of the same. The recipient(s) before acting on any information herein should make his/her/their own investigation and shall alone be fully responsible/liable for any decision taken on the basis of information contained herein.

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