



### Fund Details

#### Investment Objective

The Scheme seeks to generate income by investing predominantly in equity and equity related instruments. Scheme intends to take advantage from the price differentials / mispricing prevailing for stock / index in various market segments (Cash & Future).

#### Fund Manager

Mr. Lovelish Solanki & Mr. Pranav Gupta

#### Date of Allotment

July 24, 2009

#### Benchmark

Nifty 50 Arbitrage TRI

#### Managing Fund Since

December 15, 2014 & March 31, 2023

#### Experience in Managing the Fund

9.1 years & 0.8 years

#### SIP

Monthly: Minimum ₹ 1,000/-

#### Fund Category

Arbitrage Fund

#### Investment Style

		Large Cap
		Mid Cap
		Small Cap
Growth	Blend	Value

#### Load Structure (as % of NAV) (Incl. for SIP)

Entry Load	Nil
Exit Load	For redemption/switch out of units within 15 days from the date of allotment: 0.25% of applicable NAV. For redemption/switch out of units after 15 days from the date of allotment: Nil. **Exit Load is NIL for units issued in Reinvestment of IDCW.

#### AUM

Monthly Average AUM	₹ 6759.02	Crores
AUM as on last day	₹ 7777.52	Crores

#### Total Expense Ratio (TER)

Regular	1.04%
Direct	0.36%

Including additional expenses and goods and service tax on management fees.



#### Other Parameters

Modified Duration	0.24 years
Average Maturity	0.24 years
Yield to Maturity	7.70%
Macaulay Duration	0.24 years
Portfolio Turnover	14.90

#### Application Amount for fresh subscription

₹ 1,000 (plus in multiples of ₹ 1)

#### Min. Addl. Investment

₹ 1,000 (plus in multiples of ₹ 1)

## PORTFOLIO

Issuer	% to Net Assets	Futures
<b>Equity &amp; Equity Related</b>		
<b>MUTUAL FUNDS</b>	<b>16.50%</b>	
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	15.53%	
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	0.97%	
<b>Banks</b>	<b>7.24%</b>	
Bandhan Bank Limited	2.08%	-2.10%
Punjab National Bank	1.74%	-1.75%
Bank of Baroda	1.40%	-1.42%
State Bank of India	1.22%	-1.23%
Canara Bank	0.55%	-0.55%
City Union Bank Limited	0.25%	-0.25%
<b>BANKS</b>	<b>6.41%</b>	
ICICI Bank Limited	2.87%	-2.90%
Axis Bank Limited	1.04%	-1.04%
RBL Bank Limited	0.84%	-0.85%
Kotak Mahindra Bank Limited	0.55%	-0.55%
The Federal Bank Limited	0.45%	-0.45%
IndusInd Bank Limited	0.35%	-0.35%
HDFC Bank Limited	0.31%	-0.31%
<b>Petroleum Products</b>	<b>4.36%</b>	
Reliance Industries Limited	3.10%	-3.12%
Bharat Petroleum Corporation Limited	0.92%	-0.93%
Hindustan Petroleum Corporation Limited	0.34%	-0.34%
<b>Telecom - Services</b>	<b>4.33%</b>	
Vodafone Idea Limited	2.59%	-2.62%
Indus Towers Limited	1.29%	-1.30%
Bharti Airtel Limited	0.45%	-0.45%
<b>Cement &amp; Cement Products</b>	<b>4.01%</b>	
Ambuja Cements Limited	1.64%	-1.65%
ACC Limited	0.92%	-0.92%
Grasim Industries Limited	0.55%	-0.56%
Dalmia Bharat Limited	0.54%	-0.55%
The India Cements Limited	0.27%	-0.27%
Shree Cement Limited	0.06%	-0.06%
The Ramco Cements Limited	0.04%	-0.04%
JK Cement Limited	0.00%	
<b>Finance</b>	<b>3.67%</b>	
Shriram Finance Ltd	1.18%	-1.19%
Piramal Enterprises Limited	0.83%	-0.84%
Bajaj Finance Limited	0.63%	-0.63%
Can Fin Homes Limited	0.42%	-0.43%
Manappuram Finance Limited	0.23%	-0.23%

Bajaj Finserv Limited	0.17%	-0.17%
Aditya Birla Capital Limited	0.16%	-0.16%
L&T Finance Holdings Limited	0.02%	-0.02%
IDFC Limited	0.02%	-0.02%
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.42%</b>	
Aurobindo Pharma Limited	1.34%	-1.35%
Glenmark Pharmaceuticals Limited	0.58%	-0.59%
Lupin Limited	0.36%	-0.37%
Divi's Laboratories Limited	0.32%	-0.33%
Biocon Limited	0.30%	-0.30%
Zydus Lifesciences Limited	0.17%	-0.17%
Granules India Limited	0.14%	-0.15%
Sun Pharmaceutical Industries Limited	0.07%	-0.07%
Abbott India Limited	0.06%	-0.06%
Cipla Limited	0.04%	-0.04%
Laurus Labs Limited	0.02%	-0.02%
Torrent Pharmaceuticals Limited	0.00%	
Dr. Reddys Laboratories Limited	0.00%	
<b>Transport Infrastructure</b>	<b>3.03%</b>	
GMR Infrastructure Limited	1.76%	-1.78%
Adani Ports and Special Economic Zone Limited	1.27%	-1.28%
<b>Entertainment</b>	<b>2.72%</b>	
Zee Entertainment Enterprises Limited	1.81%	-1.83%
PVR Limited	0.88%	-0.89%
Sun TV Network Limited	0.03%	-0.03%
<b>Ferrous Metals</b>	<b>2.48%</b>	
Steel Authority of India Limited	1.14%	-1.15%
Jindal Steel & Power Limited	0.60%	-0.61%
JSW Steel Limited	0.39%	-0.40%
Tata Steel Limited	0.35%	-0.35%
<b>IT - Software</b>	<b>2.44%</b>	
Infosys Limited	1.26%	-1.27%
Tata Consultancy Services Limited	0.59%	-0.60%
Wipro Limited	0.37%	-0.37%
LTIMindtree Ltd	0.10%	
Tech Mahindra Limited	0.08%	-0.08%
Oracle Financial Services Software Limited	0.02%	-0.03%
Birlasoft Limited	0.01%	-0.01%
Coforge Limited	0.01%	-0.01%
<b>Gas</b>	<b>2.39%</b>	
GAIL (India) Limited	1.51%	-1.52%
Petronet LNG Limited	0.57%	-0.57%
Indraprastha Gas Limited	0.20%	-0.20%
Mahanagar Gas Limited	0.08%	-0.08%
Gujarat Gas Limited	0.03%	-0.03%





Minerals & Mining	1.87%	
NMDC Limited	1.87%	-1.88%
Electrical Equipment	1.78%	
Bharat Heavy Electricals Limited	1.10%	-1.11%
Siemens Limited	0.47%	-0.47%
ABB India Limited	0.21%	-0.21%
Capital Markets	1.58%	
Indian Energy Exchange Limited	1.21%	-1.22%
Multi Commodity Exchange of India Limited	0.36%	-0.36%
HDFC Asset Management Company Limited	0.01%	-0.01%
Consumer Durables	1.41%	
Asian Paints Limited	0.44%	-0.45%
Voltas Limited	0.34%	-0.35%
Havells India Limited	0.32%	-0.33%
Titan Company Limited	0.25%	-0.25%
Crompton Greaves Consumer Electricals Limited	0.05%	-0.05%
Bata India Limited	0.00%	
Non - Ferrous Metals	1.35%	
Hindustan Copper Limited	0.82%	-0.83%
Hindalco Industries Limited	0.33%	-0.33%
National Aluminium Company Limited	0.20%	-0.20%
Diversified FMCG	1.30%	
ITC Limited	0.93%	-0.94%
Hindustan Unilever Limited	0.36%	-0.37%
Leisure Services	1.24%	
Indian Railway Catering & Tourism Corporation Limited	1.06%	-1.07%
Delta Corp Limited	0.09%	-0.09%
The Indian Hotels Company Limited	0.09%	-0.09%
Agricultural Commercial & Construction Vehicles	1.19%	
Escorts Kubota Limited	0.78%	-0.79%
Ashok Leyland Limited	0.41%	-0.42%
Aerospace & Defense	1.14%	
Hindustan Aeronautics Limited	0.59%	-0.60%
Bharat Electronics Limited	0.55%	-0.56%
Power	1.13%	
Tata Power Company Limited	0.76%	-0.77%
NTPC Limited	0.36%	-0.37%
Realty	1.09%	
DLF Limited	0.77%	-0.78%
Oberoi Realty Limited	0.30%	-0.30%
Godrej Properties Limited	0.02%	-0.02%
Diversified Metals	1.00%	
Vedanta Limited	1.00%	-1.00%
Automobiles	0.88%	
Tata Motors Limited	0.57%	-0.58%
Maruti Suzuki India Limited	0.26%	-0.27%
Eicher Motors Limited	0.04%	-0.04%
FINANCE	0.88%	
Power Finance Corporation Limited	0.67%	-0.68%
REC Limited	0.11%	-0.11%
LIC Housing Finance Limited	0.10%	-0.10%
Chemicals & Petrochemicals	0.87%	
Aarti Industries Limited	0.37%	-0.37%
Pidilite Industries Limited	0.22%	-0.22%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.15%	-0.15%
SRF Limited	0.05%	-0.05%
Deepak Nitrite Limited	0.04%	-0.04%
Tata Chemicals Limited	0.04%	-0.04%
Atul Limited	0.00%	
POWER	0.79%	

Power Grid Corporation of India Limited	0.79%	-0.80%
Personal Products	0.74%	
Dabur India Limited	0.53%	-0.53%
Godrej Consumer Products Limited	0.21%	-0.21%
Fertilizers & Agrochemicals	0.64%	
Chambal Fertilizers & Chemicals Limited	0.40%	-0.41%
PI Industries Limited	0.22%	-0.22%
UPL Limited	0.02%	-0.02%
Insurance	0.60%	
ICICI Prudential Life Insurance Company Limited	0.19%	-0.19%
Max Financial Services Limited	0.15%	-0.15%
SBI Life Insurance Company Limited	0.13%	-0.13%
ICICI Lombard General Insurance Company Limited	0.13%	-0.13%
Construction	0.58%	
Larsen & Toubro Limited	0.58%	-0.58%
Retailing	0.56%	
Trent Limited	0.27%	-0.28%
Info Edge (India) Limited	0.25%	-0.25%
Indiamart Intermesh Limited	0.04%	-0.04%
Auto Components	0.54%	
Exide Industries Limited	0.20%	-0.20%
Samvardhana Motherson International Limited	0.18%	-0.18%
MRF Limited	0.07%	-0.07%
Balkrishna Industries Limited	0.05%	-0.05%
Apollo Tyres Limited	0.03%	-0.03%
Bosch Limited	0.00%	
Metals & Minerals Trading	0.52%	
Adani Enterprises Limited	0.52%	-0.52%
Oil	0.51%	
Oil & Natural Gas Corporation Limited	0.51%	-0.51%
Healthcare Services	0.44%	
Apollo Hospitals Enterprise Limited	0.42%	-0.42%
Dr. Lal Path Labs Limited	0.01%	
Syngene International Limited	0.01%	
Beverages	0.35%	
United Spirits Limited	0.30%	-0.31%
United Breweries Limited	0.05%	-0.05%
Food Products	0.34%	
Nestle India Limited	0.34%	-0.35%
Consumable Fuels	0.32%	
Coal India Limited	0.32%	-0.32%
Agricultural Food & other Products	0.29%	
Marico Limited	0.12%	-0.12%
Balrampur Chini Mills Limited	0.09%	-0.09%
Tata Consumer Products Limited	0.08%	-0.08%
Transport Services	0.15%	
InterGlobe Aviation Limited	0.08%	-0.08%
Container Corporation of India Limited	0.07%	-0.07%
Textiles & Apparels	0.06%	
Page Industries Limited	0.06%	-0.06%
IT - Services	0.01%	
L&T Technology Services Limited	0.01%	-0.01%
Industrial Products	0.00%	
Bharat Forge Limited	0.00%	
Issuer	% to Net Assets	Rating
Debt & Debt Related		
Money Market Instruments	3.20%	
Panatone Finvest Limited	2.56%	CRISIL A1+
HDFC Securities Limited	0.64%	ICRA A1+
Cash & Current Assets	80.90%	
<b>Total Net Assets</b>	<b>100.00%</b>	



### Investment Performance

NAV as on December 29, 2023: ₹ 23.8782

	Since Inception	5 Years	3 Years	1 Year
Inception - July 24, 2009				
Aditya Birla Sun Life Arbitrage Fund	6.21%	5.06%	5.01%	7.15%
Value of Std Investment of ₹ 10,000	23878	12797	11577	10713
Benchmark - Nifty 50 Arbitrage TRI	NA	5.05%	5.43%	7.98%
Value of Std Investment of ₹ 10,000	NA	12789	11716	10795
Additional Benchmark - CRISIL 1 Year T-Bill Index	6.10%	5.60%	4.84%	6.95%
Value of Std Investment of ₹ 10,000	23516	13128	11521	10694

Past performance may or may not be sustained in future. The above performance is of Regular Plan - Growth Option. Kindly note that different plans have different expense structure. Load and Taxes are not considered for computation of returns. When scheme/additional benchmark returns are not available, they have not been shown. Total Schemes Co-Managed by Fund Managers is 1. Total Schemes managed by Mr. Lovelish Solanki is 2. Total Schemes managed by Mr. Pranav Gupta is 17. Refer annexure on page no. 166-167 to know more on performance of schemes managed by Fund Managers. Note: The exit load (if any) rate levied at the time of redemption/switch-out of units will be the rate prevailing at the time of allotment of the corresponding units. Customers may request for a separate Exit Load Applicability Report by calling our toll free numbers 1800-270-7000 or from any of our Investor Service Centers.



### NAV of Plans / Options (₹)

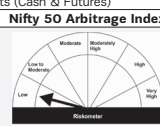
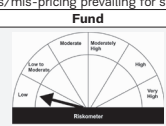
	Regular Plan	Direct Plan
Growth	23.8782	25.4617
IDCW <sup>5</sup> :	11.1836	11.4167

<sup>5</sup>Income Distribution cum capital withdrawal

### Product Labeling Disclosures

Aditya Birla Sun Life Arbitrage Fund  
(An open ended scheme investing in arbitrage opportunities)

- income over short term
- investments in equity and equity related securities including derivatives for taking advantage from the price differentials/mis-pricing prevailing for stock/index in various segments (Cash & Futures)



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

