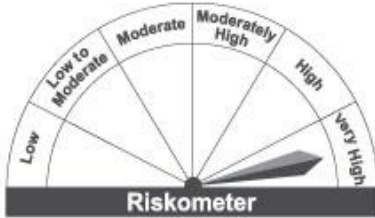
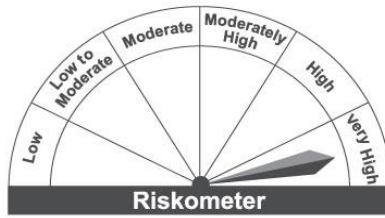


# CPSE ETF

(An Open-ended Index Exchange Traded Fund)

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*:	<b>CPSE ETF</b>	<b>Nifty CPSE TRI</b>
Long term capital appreciation	 <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	 <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>
Investment in securities covered by the Nifty CPSE Index		
<p><b>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</b></p>		

# About Nifty CPSE Index

# About Nifty CPSE Index – Index Methodology

Nifty CPSE Index was constructed in order to facilitate Government of India initiative to disinvest some of its stake in selected CPSEs (Central Public Sector Enterprises) through the ETF route. The index values are to be calculated on free float market capitalization methodology.

The index has base date of 01-Jan-2009 and base value of 1000. Weights of index constituent shall be re-aligned (i.e. capped at 20%) on a quarterly basis and made effective from the last trading day of March, June, September and December.

**Selection Criteria:** The CPSE's selected meet below mentioned parameters:

- i. Included in the list of CPSEs published by the Department of Public Enterprise
- ii. Listed at National Stock Exchange of India Ltd. (NSE)
- iii. Having more than 51% government holding (stake via Govt. of India or President of India) under promoter category.
- iv. Companies having average free float market capitalization of more than Rs.1000 Cr. for six month period ending December 2019 are selected.
- v. Companies which are IRDA dividend norms compliant shall be considered eligible to be included in the index.

# CPSE ETF

# About CPSE ETF

## Investment Objective: CPSE ETF

The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty CPSE Index, by investing in the Securities which are constituents of the Nifty CPSE Index in the same proportion as in the Index.

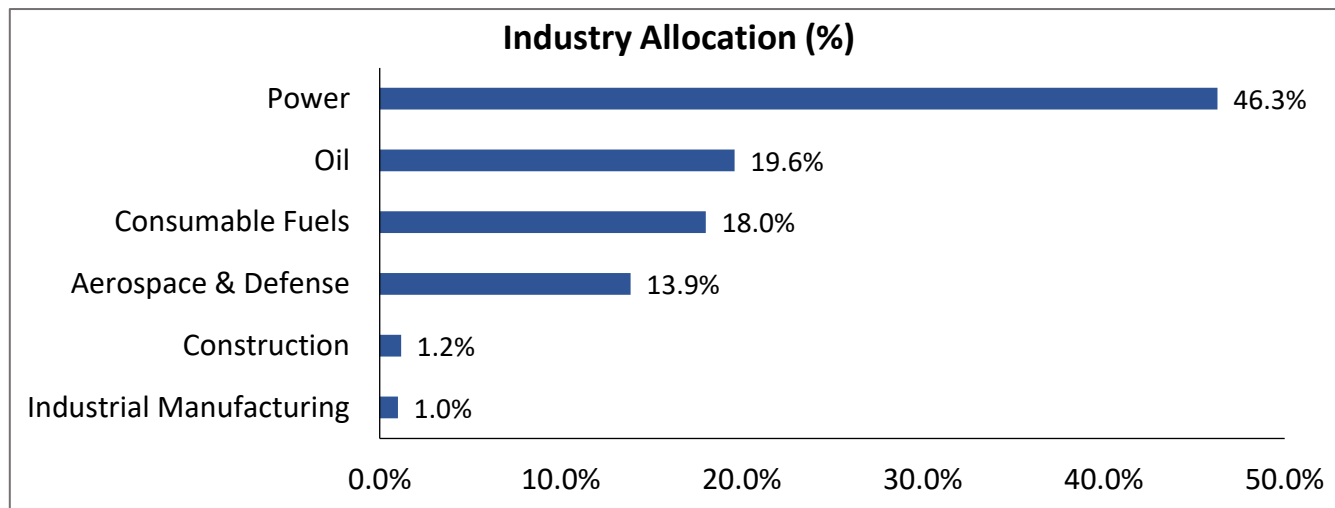
## Positioning: CPSE ETF

- CPSE ETF is an Exchange Traded Fund (ETF) listed on NSE & BSE, and invests in stocks of Nifty CPSE Index in the same proportion as the underlying Index
- It provides an opportunity to investors for passively investing in a well-expanded portfolio of large CPSE companies, as approximately represented by Nifty CPSE Index

# CPSE ETF – Portfolio & Industry Allocation

## Scheme Portfolio & Sector/ Industry Allocation as on December 31, 2023

Sr. No.	Company Name	Sector	Industry	% to NAV
1	Power Grid Corporation of India Ltd.	Power	Power	20.2%
2	NTPC Ltd.	Power	Power	19.9%
3	Coal India Ltd.	Oil, Gas & Consumable Fuels	Consumable Fuels	18.0%
4	Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	Oil	16.8%
5	Bharat Electronics Ltd.	Capital Goods	Aerospace & Defense	13.9%
6	NHPC Ltd.	Power	Power	3.7%
7	Oil India Ltd.	Oil, Gas & Consumable Fuels	Oil	2.8%
8	SJVN Ltd.	Power	Power	1.4%
9	NLC India Ltd.	Power	Power	1.2%
10	NBCC (India) Ltd.	Construction	Construction	1.2%
11	Cochin Shipyard Ltd.	Capital Goods	Industrial Manufacturing	1.0%
12	Cash & other receivables			0.0%
<b>Total</b>				<b>100.0%</b>



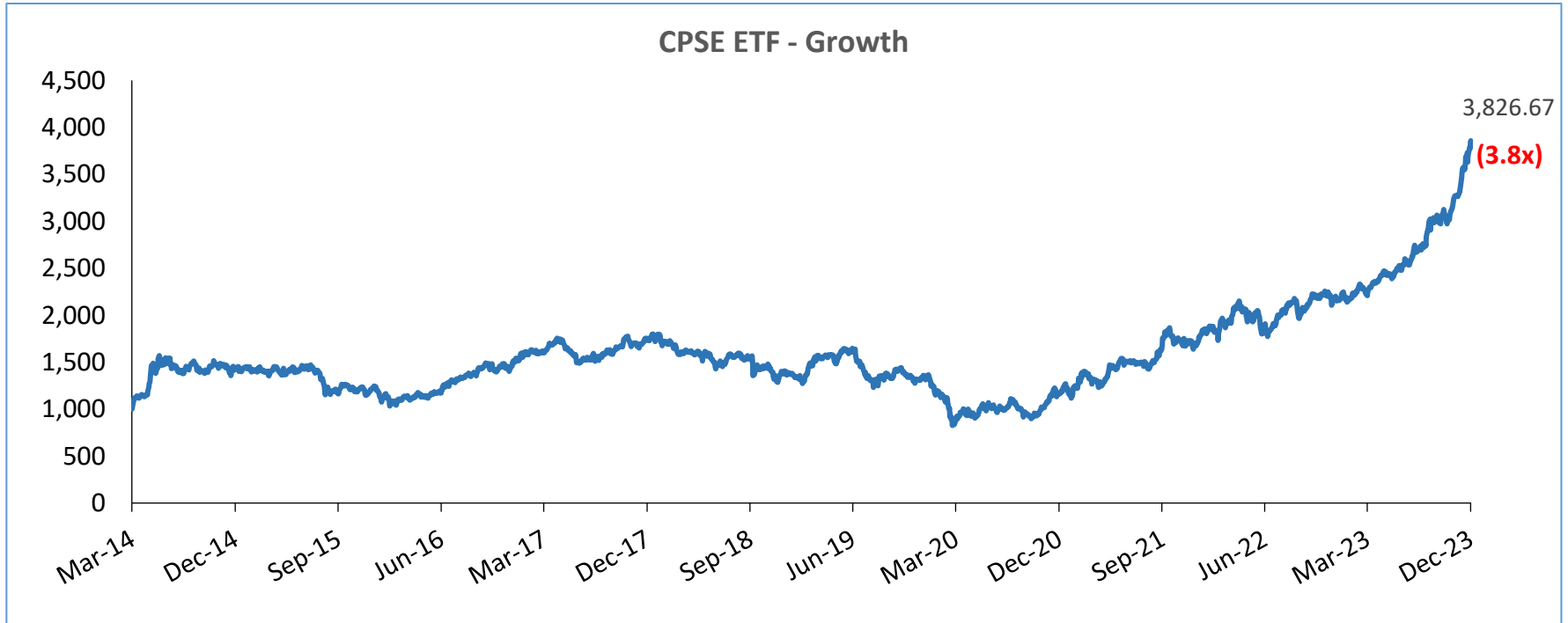
The above stocks/sector/industry may or may not form part of the scheme in future | Sector/ industry as per AMFI Classification  
Data as on Dec 31, 2023 | Source: Internal, AMFI

# Growth of CPSE ETF – Since Inception

## Performance as on December 31, 2023

Scheme Name	AUM (Rs. Crs)	TER %	Absolute Returns (%)			CAGR (%)				
			1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	Since Inception of CPSE ETF*
CPSE ETF	30,526	0.05%	14.46	24.86	50.77	75.90	48.70	22.24	14.86	14.74

CPSE ETF - Growth



**CPSE ETF has grown over 3 times in the past 9 years and 9 months**

\*Inception date of CPSE ETF: March 28, 2014

CAGR – Compounded Annual Growth Rate | Less than 1 year Absolute returns, Greater than or Equal to 1 year CAGR

ETF NAV values are rebased to 1000 at inception of CPSE ETF

NSE /BSE Symbol: CPSEETF/ 538057

Data as on Dec 31, 2023 | Source: MFI, NSE Indices Ltd

# CPSE ETF – Investment Proposition



# Power Capex To Drive The Growth Ahead

- **Power capex** is expected to grow the fastest within the traditional infra and industrial segments, as India enters a phase of capex-driven GDP growth, power intensity should rise.
- **Power generation and Transmission & Distribution investments may rise 2.2x** to USD280 billion in FY 2024-2030 vs FY 2017-2023.
- Current thermal **utilisation is close to at all-time high of 80%+** and expected annual thermal capacity additions along with rising transmission capabilities will augur positively for the sector.
- Higher GDP growth and rising household income may lead to higher power demand, additionally, Government plans for making India a manufacturing hub in medium term will **underscore the power demand**.
- The Government machinery, regulators and companies will work together to ensure investments in the sector rise sharply, benefitting the entire landscape.

The above stocks/sector/industry may or may not form part of the scheme in future

Capex – capital expenditure

GDP – Gross Domestic Product

Source: Internal

# Power Grid Corporation of India Ltd – FY24 capex ramped up

Industry	Market Cap (Rs. Crs.)	% Weight in ETF
Power	220,610	20.2%

As on December 31, 2023

- Expected visibility on earnings growth trajectory as the company capitalizes on projects aggregating Rs.505 billion over the next few years.
- Target projects aggregating Rs.1.8 trillion by FY2032E including opportunities from the Rs.2.4 trillion of green energy corridors.
- The company has projects of Rs.505 billion in hand, comprising regulated return projects of Rs. 340 billion, Tariff Based Competitive Bidding (TBCB) projects of Rs. 135 billion and smart meter project of Rs. 30 billion.
- Of the Rs. 505 billion of projects in hand, around Rs.207 billion is attributable to the Leh-Ladakh project (5-year execution), while the balance is likely be executed over the next three years.

The above stocks/sector/industry may or may not form part of the scheme in future

Capex – capital expenditure

TBCB - Tariff Based Competitive Bidding

Source: Internal

# Power Grid Corporation of India Ltd – FY24 capex ramped up ...(contd)

- Power Grid is targeting **capex of Rs. 88 billion** (including Rs 38 bn from TBCB projects) with upside risks, and capitalization of Rs.110 billion in FY2024E; it expects capex to pick up to Rs. 150-170 billion in FY2025E.
- This month the company was declared a successful bidder under TBCB to establish inter-state transmission system project for transmission system for evacuation of additional 7 GW of RE power from Khavda RE park under Phase III Part B' on a build-own-operate-and-transfer (BOOT) basis.

The above stocks/sector/industry may or may not form part of the scheme in future

Capex – capital expenditure

TBCB - Tariff Based Competitive Bidding

Source: Internal

# NTPC Ltd – Improving growth visibility, aggressive capex plans

Industry	Market Cap (Rs. Crs.)	% Weight in ETF
Power	301,712	19.9%

As on December 31, 2023

- The company has around **17 GW (Gigawatt) of under-construction capacity**, comprising 10 GW of coal, and the balance in renewable/ hydro.
- **NTPC expects to add 11.2 GW of thermal capacity beyond FY2026** (tendering in next 12 months), in addition to the existing 10 GW of under-construction thermal capacity (commissioning expected by FY2026).
- Further, the company **expects to increase its renewable capacity to around 20 GW by FY2026, and 60 GW by FY2032** from 3 GW presently.
- NTPC has plans to develop 13-14 GW of pump storage projects.

The above stocks/sector/industry may or may not form part of the scheme in future

Capex – capital expenditure

Source: Internal

# NTPC Ltd – Improving growth visibility, aggressive capex plans ...(contd)

- NTPC guided for **capitalization of Rs. 800 billion for 10 GW of conventional capacities and Rs. 850-900 billion for 16 GW of renewable capacities**, the company also plans to spend another Rs. 300 billion for installing Flue Gas Desulfurization (FGD) plants for 60 GW of capacity while targeting 34 million tons of captive coal production in FY2024E (23 million tons in FY2023).
- **Plans to expand its coal mining capacity** - NTPC's subsidiary, NTPC Mining Ltd, won the bid for North Dadu – East (Jharkhand) coal block in the recently concluded coal block auction conducted by the Ministry of Coal. The coal block has 439 million tons of reserves with peak rated capacity of 4 million tons per annum.
- NTPC to incorporate new thermal capacities (3 GW) under construction and has an improved visibility for growth beyond FY2026E in both conventional as well as renewable projects.

# Coal India (CIL) – Global tailwinds to support pricing

Industry	Market Cap (Rs. Crs.)	% Weight in ETF
Consumable Fuels	231,719	18.0%

As on December 31, 2023

- Coal India's recent operating performance remains robust –

### Key points:

- Supplies to regulated and non-regulated sectors rose 5.8% YoY and 7.4% YoY, respectively;
  - During 8M FY2024, Coal India's subsidiaries - both Bharat Coking Coal Limited (BCCL) and Northern Coalfields Limited (NCL) **achieved their respective progressive production targets**, while South Eastern Coalfields Limited (SECL) accounted for 42% of incremental coal supply;
  - Pithead inventory stands at comfortable 45mt, up 58% YoY;
  - It is expected of achieving **780mt of production** during FY 2024
- CIL is expected to spend Rs. 800 billion as capex over a period of next 5 years, which may enhance its excavation capacities and drive cost synergies.
  - CIL is likely to benefit from both **volume uptick and firm e-auction prices**.

The above stocks/sector/industry may or may not form part of the scheme in future

mt – million tons | YoY- Year on year

Capex – capital expenditure

Source: Internal

# Coal India (CIL) – Global tailwinds to support pricing ...(contd)

- **China's thermal coal imports to stay elevated** in the near term owing to domestic production being impacted as a result of mine closures pursuant to safety audits and lower hydro-power generation. As a result, the price of Indonesian coal (4200 kcal/kg) has gone up 17% since Aug'23, to USD 58.94/t.
- Besides, rising cost for Indonesian players may provide support to Indian prices. In its recent result, the largest coal miner in Indonesia, Bumi Resources guided for a cash cost of production at USD 55-60/t in CY23 against FOB realisation of USD 71/t in Q3CY23.
- **E-auction prices have started increasing again** due to above uptick in Indonesian coal prices with unlikely decline in volumes.
- Coal India is well placed to capitalize on the growth opportunities ahead benefiting from long-term commitment with numerous power plant companies. While firm international coal prices is expected to have a trickle-down effect on e-auction prices, resulting in **better profitability**.

The above stocks/sector/industry may or may not form part of the scheme in future

Kcal/kg - kilocalories per kg

Source: Internal

# Oil & Natural Gas Corporation Ltd – KG98/2 Oil Production in sight

Industry	Market Cap (Rs. Crs.)	% Weight in ETF
Oil	257,959	16.8%

As on December 31, 2023

- After the introduction of windfall taxes, upstream's net oil realization (post windfall tax, royalty/cess) is limited to around USD 50/bbl. While upstream does not benefit from higher oil prices (rather net realization marginally falls at higher oil prices), the **volatility in realization is lower and earnings visibility better.**
- **Marketing freedom on crude oil is a positive.** The new gas price formula, while not positive from a downstream user's perspective, makes gas prices remunerative for upstream. Upstream is expected to get 20% higher price for Administered Price Mechanism (APM) gas produced from new wells (and well interventions) in nominated fields, which may ensure a gradual uptick in gas realizations

The above stocks/sector/industry may or may not form part of the scheme in future

Bbl – Barrel of crude oil

Source: Internal



# Oil & Natural Gas Corporation Ltd – KG98/2 Oil Production in sight ...(contd)

- **Near-term focus is on KG-98/2 production start.** After declines over an extended period, ONGC's oil and gas production is likely to increase in the next few years, driven by the commissioning and ramp-up of production from the long-delayed KG-98/2.
- Oil production is expected to commence in 3Q FY2024, and gas production is likely to ramp up in early 2024. While delays are disappointing, addition of 2.2 mmt oil and 11-12 mmscmd of gas production, over next 1-2 years may reverse the trend of production declines.

The above stocks/sector/industry may or may not form part of the scheme in future

Capex – Capital expenditure

Mmt – Million Metric Ton

Mmscmd – Million Metric Standard Cubic Meter per Day

Source: Internal

# Bharat Electronics Limited (BEL) – Steady order inflow, best among DPSUs

Industry	Market Cap (Rs. Crs.)	% Weight in ETF
Aerospace & Defence	134,646	13.9%

As on December 31, 2023

- BEL has a **37% market share** in Indian defence electronics. Its core capabilities are in radar & weapons systems, defence communication, & electronic warfare.
- **The company has received order inflow of Rs. 39.15 billion pertaining to AMC of –**
  - 1) Radars from Indian Army worth Rs. 5.8 billion; and
  - 2) Airborne Early Warning & Control (AEW&C) system, uncooled TI sights, Software Defined Radios (SDRs), SWIR payload, IACCs and Passive Night Vision Binoculars etc.
- These are recurring orders which may be **executed within the next 12-15 months**. Furthermore, the Artificial Magnetic Conductor (AMC) of radars is likely to have participation from the sub-vendors of BEL.

The above stocks/sector/industry may or may not form part of the scheme in future

DPSUs – Defence PSUs

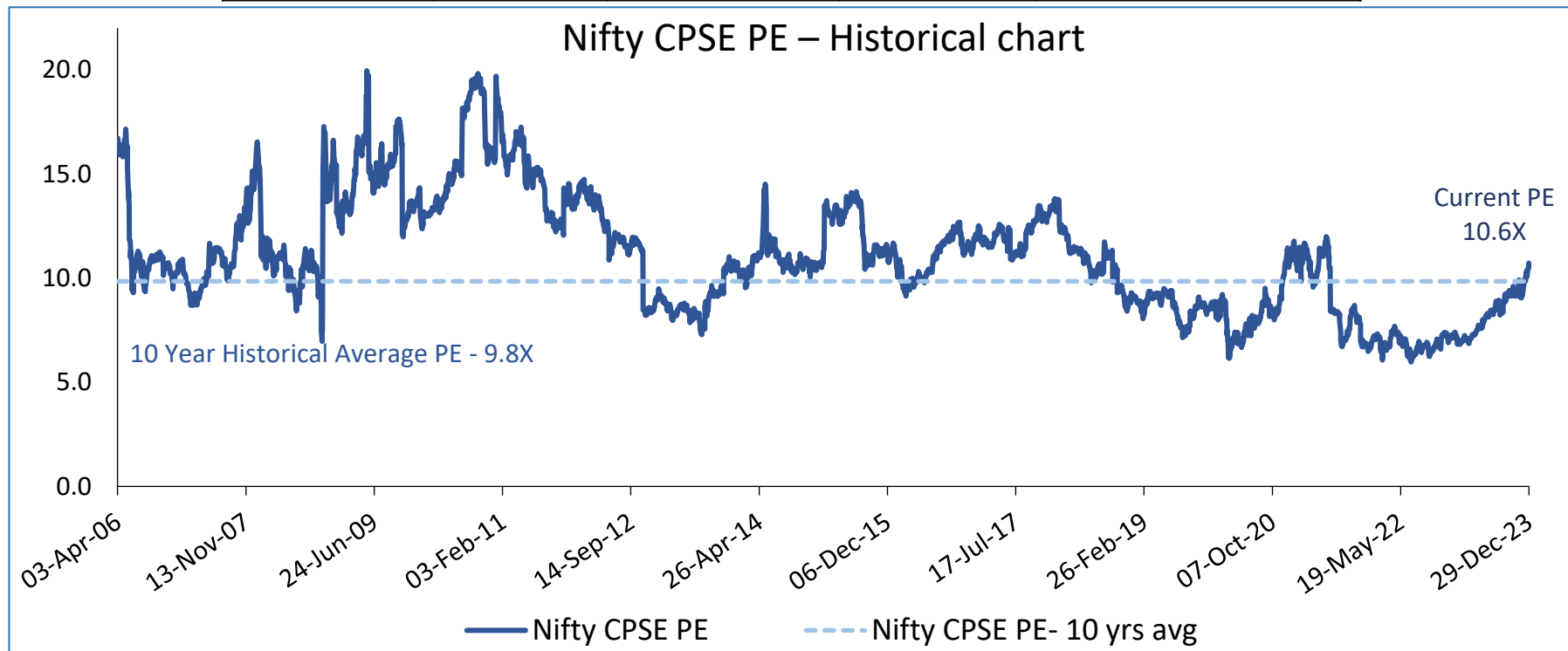
Source: Internal

# Bharat Electronics Limited (BEL) – Steady order inflow, best among DPSUs ...(contd)

- BEL has targeted a **capex of ~Rs. 8 billion** for FY24, during H1 FY2024 capex was around Rs. 2.5 billion.
- **These fresh orders take the total order inflow for FY2024 (thus far) at Rs. 183 billion**, the highest among all Defence PSUs (DPSUs). The execution in H2 FY2024e may be boosted by the strong order funnel already in place.
- BEL enjoys the benefits of being present in various platforms across services, reducing the risk of budgetary allocation. Further, the company continues to report an impressive order inflow, certainty leading to the execution.

# Nifty CPSE Index – Valuations

Price-to-Earnings (P/E) Ratio				Nifty CPSE valuation discount to Nifty 50
Dates		Nifty CPSE PE	Nifty 50 PE	
<b>Current</b>	<b>29-Dec-23</b>	<b>10.6</b>	<b>23.2</b>	<b>-54%</b>
<b>10 years back</b>	<b>31-Dec-13</b>	<b>10.8</b>	<b>18.7</b>	<b>-42%</b>



- The current PE of Nifty CPSE is 10.6x at around the 10 year average of 9.8x
- Further, it is currently trading at a 54% discount to Nifty 50 PE

# Scheme Performance of CPSE ETF

NAV as on December 29, 2023: ₹66.7770				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
CPSE ETF	75.90	48.70	22.24	14.74
B: Nifty CPSE TRI	76.65	49.38	22.79	13.52
AB: Nifty 50 TRI	21.36	17.24	16.25	14.21
<b>Value of ₹10000 Invested</b>				
CPSE ETF	17,562	32,810	27,280	38,267
B: Nifty CPSE TRI	17,637	33,259	27,893	34,488
AB: Nifty 50 TRI	12,130	16,101	21,220	36,584
<b>Inception Date : Mar 28, 2014</b>				
<b>Fund Manager : Mehul Dama (Since Sep 2021 till Dec 22, 2023), Himanshu Mange (w.e.f 23 Dec, 2023)</b>				

Performance as on December 31, 2023

B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index

TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

For Exchange Traded Funds of Nippon India Mutual Fund, performance is provided at Scheme level using IDCW Reinvestment NAV's, since there are no separate plan/option under such Schemes. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and Since Inception. IDCWs (if any) are assumed to be reinvested at the prevailing NAV. Performance of the scheme would be Net of Dividend distribution tax, if any. Face value of scheme is Rs.10/- per unit. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns.

Finance Act 2020 has abolished dividend distribution tax on IDCW declared and paid by Mutual Fund scheme. W.e.f. 01.04.2020 IDCW received from Mutual fund scheme is taxable in the hands of investor and mutual fund scheme is required to withhold tax on IDCW as per applicable rate.

# Performance of Other Open-Ended Schemes Managed by the Same Fund Manager

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
<b>Top 3</b>						
Nippon India Nifty Auto ETF*	48.54	48.91	NA	NA	NA	NA
Nippon India Nifty Smallcap 250 Index Fund#	47.23	49.26	31.22	33.42	NA	NA
Nippon India ETF Nifty Midcap 150*	44.43	44.75	30.26	30.64	NA	NA
<b>Bottom 3</b>						
Nippon India Gold Savings Fund#	14.34	13.86	6.66	7.94	13.48	14.73
Nippon India ETF Nifty Bank BeES*	13.18	13.33	16.17	16.40	12.24	12.76
Nippon India Silver ETF Fund of Fund#	6.86	3.31	NA	NA	NA	NA

Nippon India Nifty Auto ETF and Nippon India Silver ETF Fund of Fund has not completed 3 & 5 years, the performance details of 1 years are provided herein.

Nippon India Nifty Smallcap 250 Index Fund and Nippon India ETF Nifty Midcap 150 have not completed 5 years, the performance details of 1 & 3 years are provided herein.

Mr. Himanshu Mange has been managing Nippon India Nifty Auto ETF since Dec 2023

Mr. Himanshu Mange has been managing Nippon India Nifty Smallcap 250 Index Fund since Dec 2023

Mr. Himanshu Mange has been managing Nippon India ETF Nifty Midcap 150 since Dec 2023

Mr. Himanshu Mange has been managing Nippon India Gold Savings Fund since Dec 2023

Mr. Himanshu Mange has been managing Nippon India ETF Nifty Bank BeES since Dec 2023

Mr. Himanshu Mange has been managing Nippon India Silver ETF Fund of Fund since Dec 2023

## Note:

a. Himanshu Mange manages 26 open-ended schemes of Nippon India Mutual Fund.

b. In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein are on the basis of 1 Year CAGR returns.


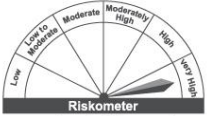










c. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.

d. Different plans shall have a different expense structure.

\* The Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using Dividend Reinvestment NAV's

# The performance details provided herein are of Growth Plan (Regular Plan).

# Product Labels

<p><b>Nippon India Nifty Auto ETF</b> (An open ended scheme replicating/ tracking Nifty Auto Index)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>	<p><b>Nippon India Gold Savings Fund</b> (An open ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical gold)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities and portfolios replicating the composition of Nifty Auto Index, subject to tracking errors</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Nifty Auto ETF</p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p>Nifty Auto TRI</p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>	<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Returns that are commensurate with the performance of Nippon India ETF Gold BeES through investment in securities of Nippon India ETF Gold BeES</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Gold Savings Fund</p>  <p><b>Riskometer</b> Investors understand that their principal will be at High risk</p>	<p>Domestic Price of Gold</p>  <p><b>Riskometer</b> Benchmark Riskometer is at High risk</p>
<p><b>Nippon India Nifty Smallcap 250 Index Fund</b> (An open ended scheme replicating/tracking Nifty Smallcap 250 Index)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>	<p><b>Nippon India ETF Nifty Bank BeES</b> (An Open Ended Index Exchange Traded Scheme)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities and portfolios replicating the composition of the Nifty Smallcap 250 Index, subject to tracking errors</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Nifty Smallcap 250 Index Fund</p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p>Nifty Smallcap 250 TRI</p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>	<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in Securities covered by Nifty Bank Index</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India ETF Nifty Bank BeES</p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p>Nifty Bank TRI</p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>
<p><b>Nippon India ETF Nifty Midcap 150</b> (An Open Ended Index Exchange Traded Scheme)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>	<p><b>Nippon India Silver ETF Fund of Fund (FOF)</b> (An Open Ended Fund of Fund scheme investing in units of Nippon India Silver ETF)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities and portfolios replicating the composition of Nifty Midcap 150 Index, subject to tracking errors</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India ETF Nifty Midcap 150</p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p>Nifty Midcap 150 TRI</p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>	<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Returns that are commensurate with the performance of Nippon India Silver ETF through investment in units of Nippon India Silver ETF</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Silver ETF Fund of Fund (FOF)</p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p>Domestic price of Silver</p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>

# Disclaimers

**Risk factors:** The scheme invests in equity instrument and hence carries risk inherent in equities. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. Investment in Money Market is subject to liquidity, credit, interest rate & reinvestment risk. For further Scheme specific risk factors, please refer the scheme information document.

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