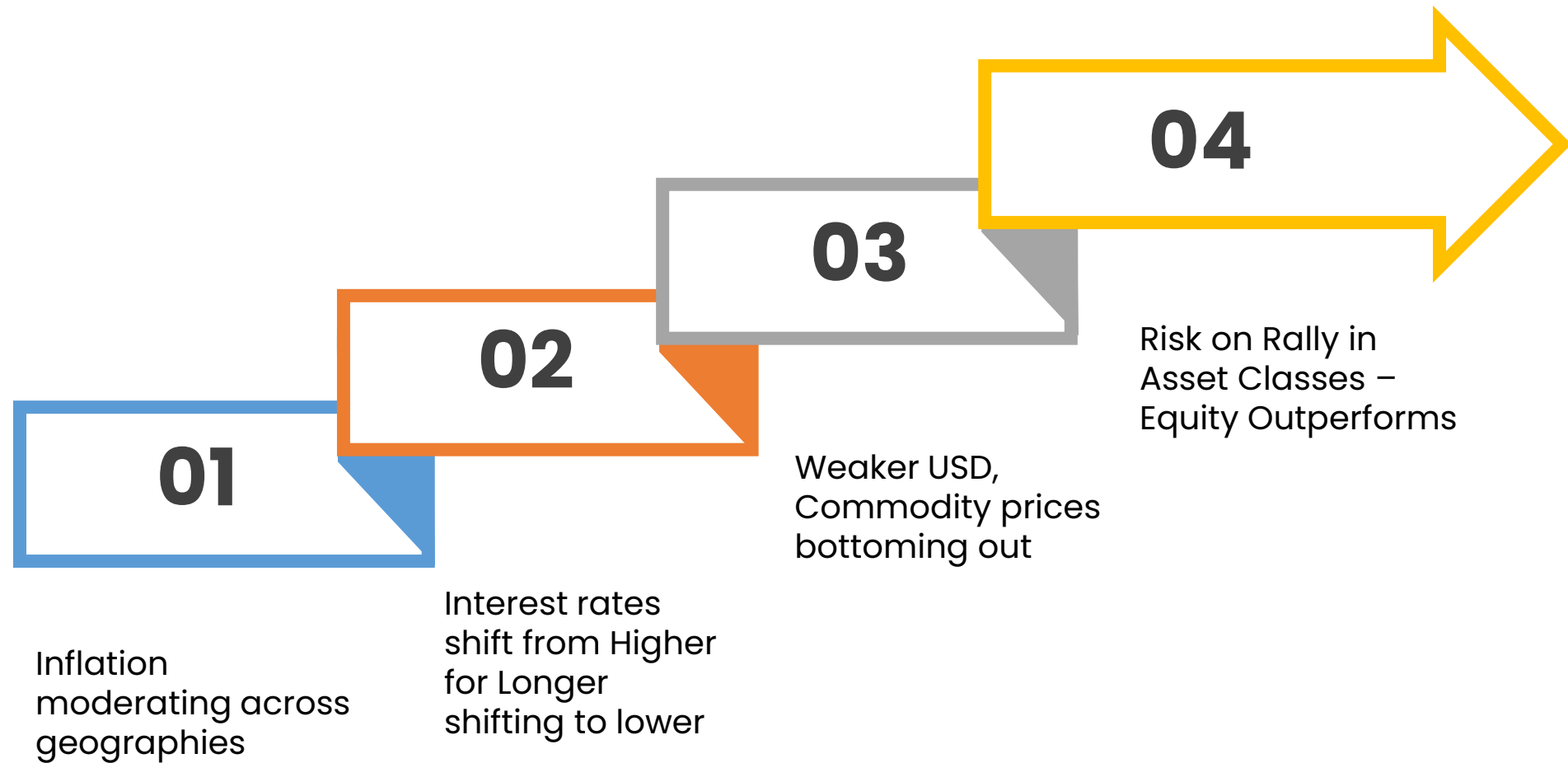


## Monthly Outlook – Equity

Good gets *better*

# Current Macro Landscape



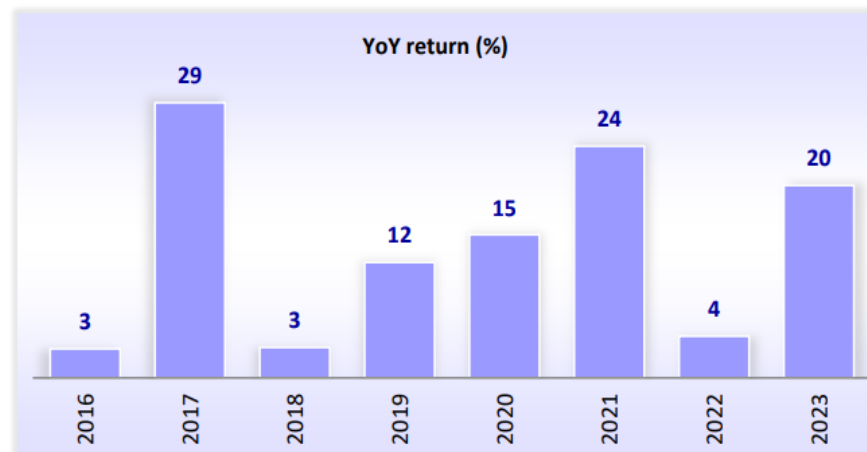
Note – Data as on 29<sup>th</sup> Feb, 2024

Source : Bloomberg  
NIMF Research

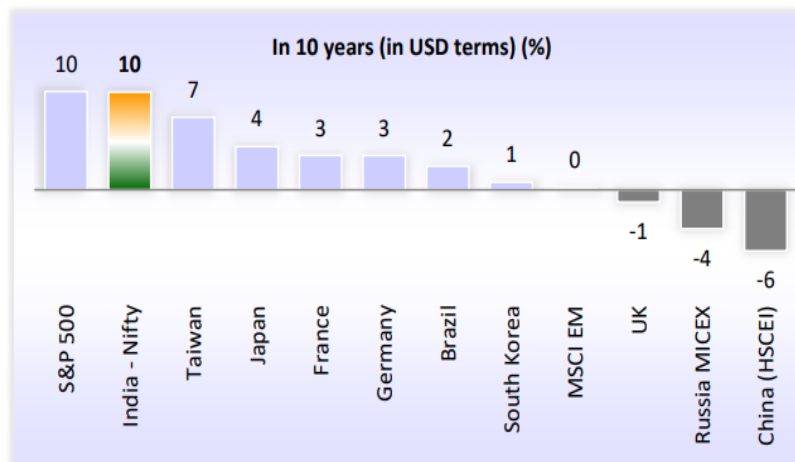
# India Strategy : A year of Ups and Downs

- In CY23, the Indian markets remained resilient and strong amid weak global macros, rising interest rates, and geopolitical uncertainties that kept global markets volatile and jittery.
- The Nifty-50 clocked eight successive years of positive returns. The benchmark index hit an all-time high in Dec'23 and surged 20% YoY in CY23 (vs. only 4% growth in CY22). While multi-year high interest rates, geopolitical tensions, volatility in crude oil prices, slowing growth, and recessionary environment in developed markets remained the key concerns during the year, India's healthy economic growth, healthy corporate earnings, moderate inflation, waning crude oil prices, reinforced Foreign institutional investors (FII) and Domestic institutional investors (DII) inflows, and good retail participation propelled the Indian markets to greater heights

Eight years of positive returns for Nifty50



India remains the second-best performer in the last 10 years...



Note – Data as on calendar year basis

Source : Bloomberg

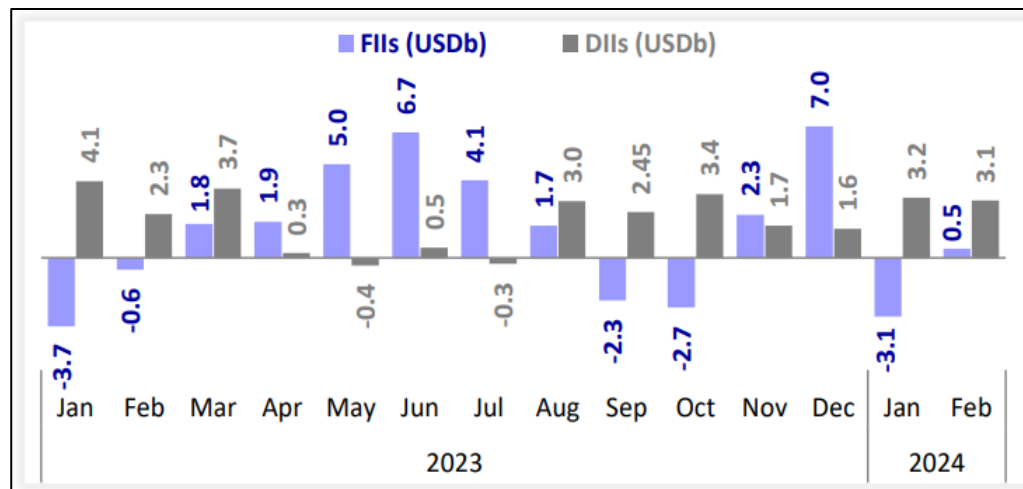
NIMF Research



**Nippon Life *india* Asset Management Ltd**

# India Strategy : A year of Ups and Downs

- Corporate earnings – domestic cyclicals propel growth: The 3QFY24 corporate earnings ended on a positive note, with widespread outperformance across aggregates driven by continued margin tailwinds. domestic cyclicals (Autos and Financials) and global cyclicals (Metals and Energy) and the overall outlook towards domestic capital markets remains optimistic as the earnings cycle for 3QFY24 was in line with the expectations.
- In Feb'24, FIIs posted the muted inflows at USD0.5b. DIIs recorded the seventh consecutive month of inflows at USD3.1b. FII outflows into Indian equities stood at USD2.7b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD6.3b vs. USD22.3b in CY23.



Note – Data as on 29<sup>th</sup> Feb, 2024

Source : Bloomberg, NSE

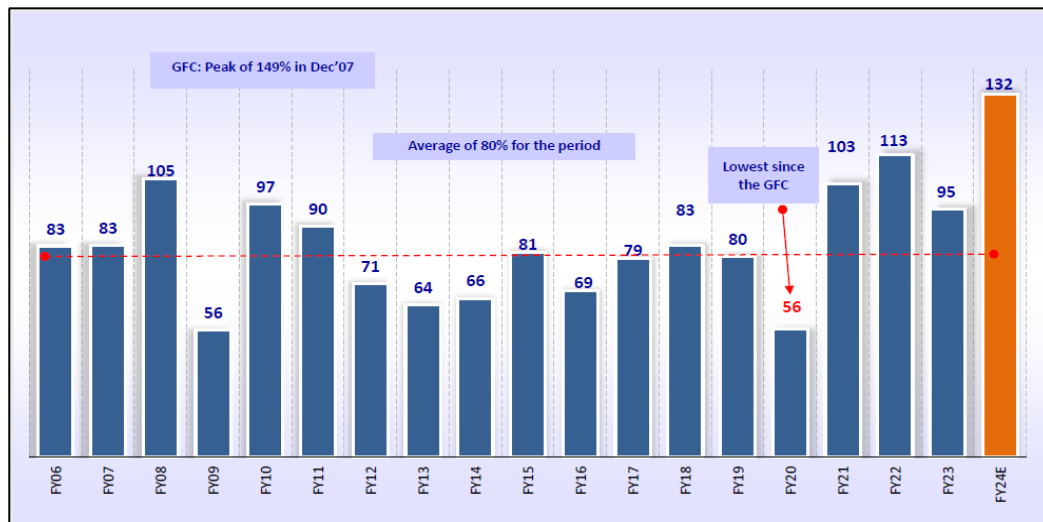
NIMF Research



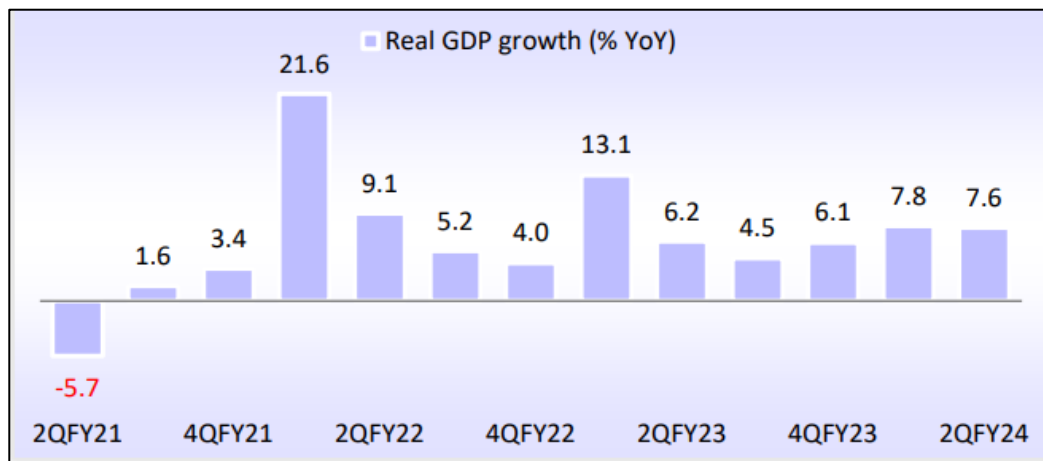
**Nippon Life *india* Asset Management Ltd**

# India's contribution towards economical growth and resilience

- India's market capitalization-to-GDP ratio continues to remain strong. The ratio stands at 132% as of FY24YTD, much above its long-term average of ~80%.
- India's Real GDP growth came in much higher than expected at 8.4% in 3QFY24 vs. 8.1% (revised higher from 7.6%) in 2QFY24 and 4.3% in 3QFY23 (revised lower from 4.8%). 1QFY24 GDP growth has also been revised higher to 8.2% from 7.8%. Consequently, GDP growth for 9MFY24 stood at 8.2%. Higher-than-expected GDP growth was partly led by a downward revision in 3QFY23 growth (to 4.3% from 4.8% earlier) and a very high growth in real net indirect taxes, driven by lower subsidies.

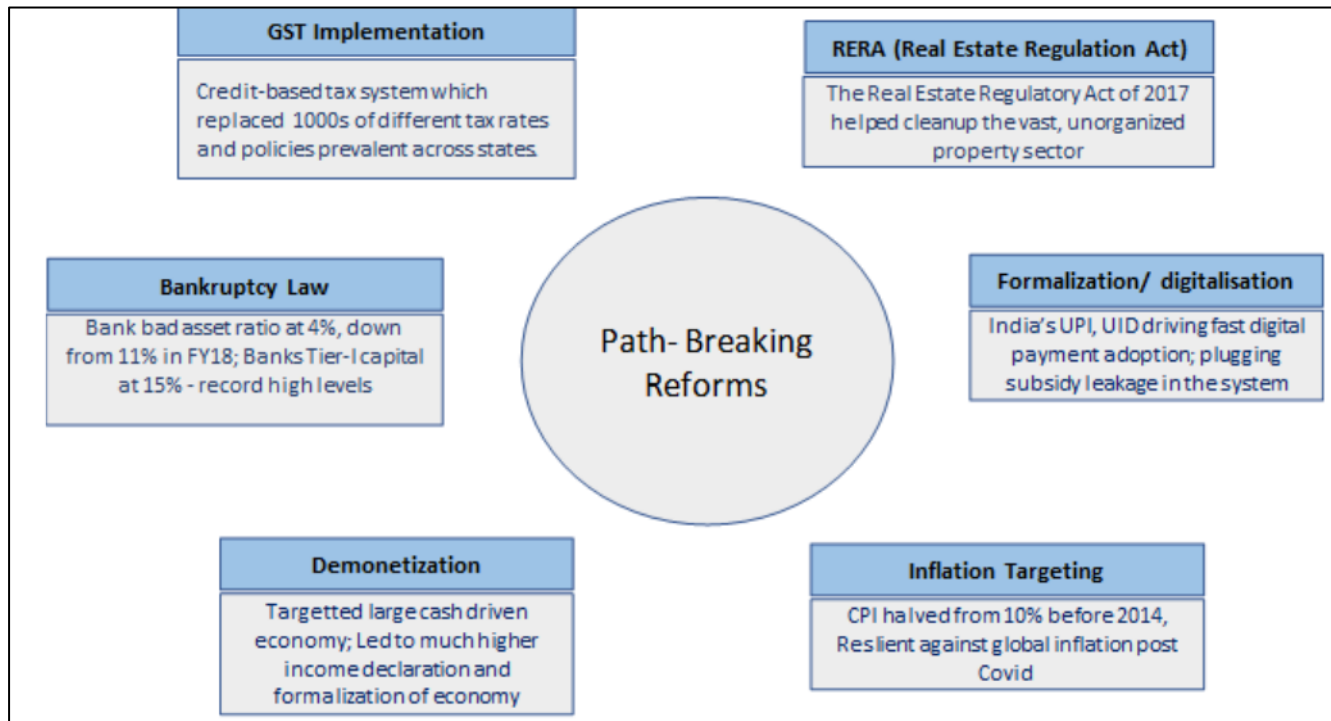


\*GFC- Global Financial Crisis



# Reforms supporting Indian Economy

- **Strong reforms over the last 10 years have laid the foundation of potential growth** - Since 2014, the Modi government has successfully delivered on a set of reforms with the aim of boosting 'Ease of Doing Business' in the country. The landmark GST reform of 2017 compressed a multitude of taxation structures into a common national system, akin to creating a 'Eurozone' style flow of goods and services across the Indian states. The Bankruptcy law of 2016 proved crucial in accelerating the cleanup of the bad loans from the banking system. The Real Estate Regulatory Act of 2017 helped to clean up the vast, unorganized property sector. Alongside, the Modi government has boosted governance through creation of digital public goods. The physical infrastructure is also undergoing a massive upgrade with capex to GDP by government doubling since 2019.



Note – Data as on 29th Feb, 2024

Source : CSO, CEIC.

NIMF Research



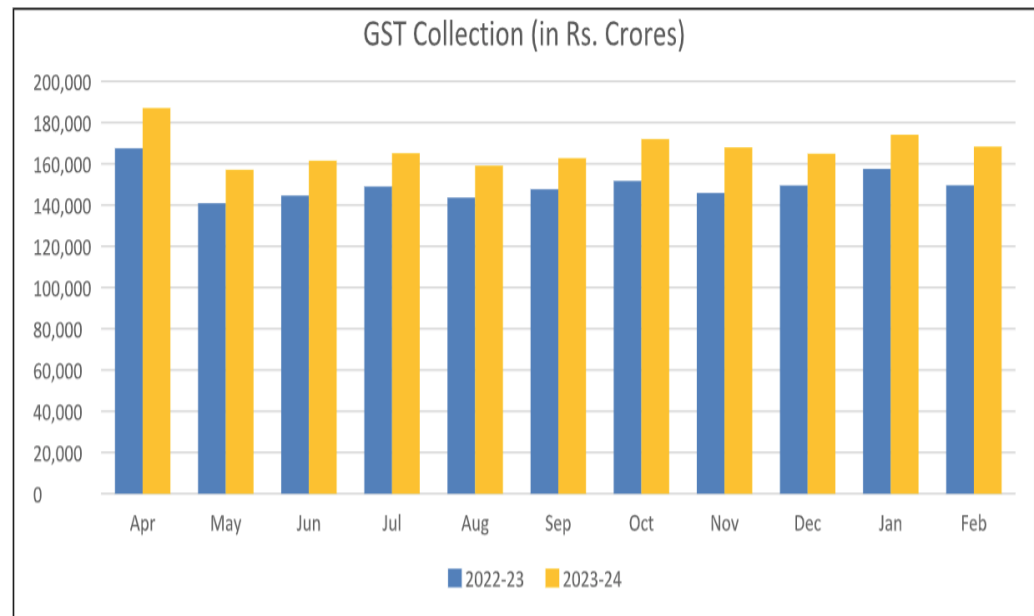
**Nippon Life india Asset Management Ltd**



# India's Goods and Services tax's positive support

- India's Goods and services tax (GST) collections hit the second highest monthly figure ever at over Rs 1.72 trillion in January'2024, growing by 10.4% over Rs 1.56 trillion from January'2023. This is the third month in the current financial year when collections are more than Rs 1.7 trillion mark. GST revenue net of refunds for February 2024 is ₹1.51 lakh crore which is a growth of 13.6% over that for the same period last year.

- Strong Consistent Performance in FY 2023-24:** As of February 2024, the total gross GST collection for the current fiscal year stands at ₹18.40 lakh crore, which is 11.7% higher than the collection for the same period in FY 2022-23. The average monthly gross collection for FY 2023-24 is ₹1.67 lakh crore, exceeding the ₹1.5 lakh crore collected in the previous year's corresponding period. GST revenue net of refunds as of February 2024 for the current fiscal year is ₹16.36 lakh crore which is a growth of 13.0% over that for the same period last year. Overall, the GST revenue figures demonstrate continued growth momentum and positive performance

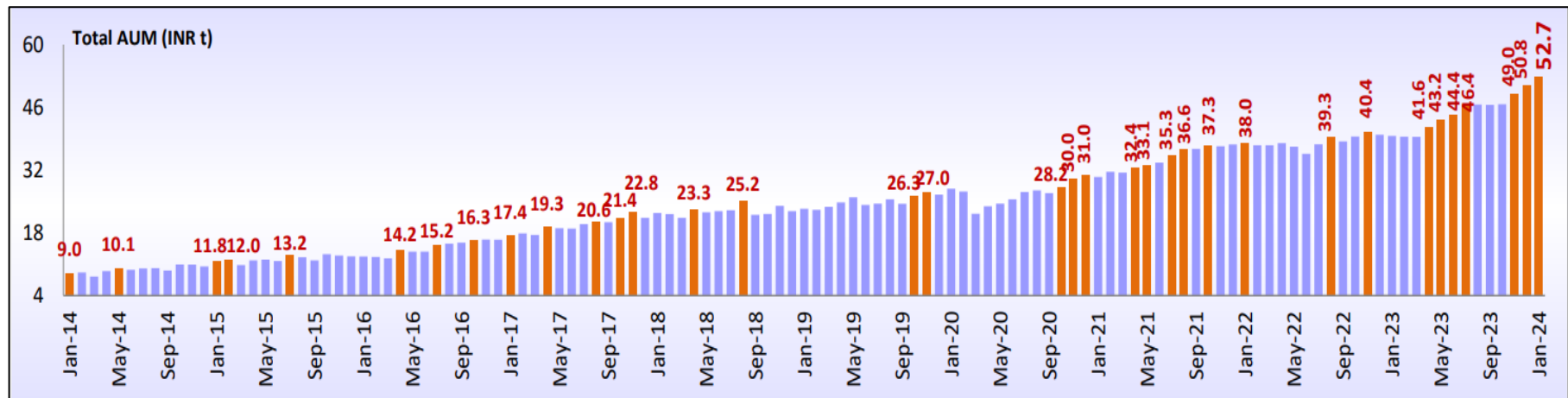


\*The sectors mentioned are not a recommendation to buy/sell in the said sectors.

# Mutual Fund AUM and inflows pickup

- Total AUM of the MF industry scaled new highs to reach INR52.7t in Jan'24 (+3.9% MoM), primarily led by a MoM increase in AUM for equities (INR758b), liquid (INR639b), income (INR218b), balanced (INR193b), and arbitrage (INR99b) funds. Notably, AUM was up MoM across categories.
- Equity AUM for domestic MFs (including ELSS and index funds) increased 3.2% MoM to INR24.6t in Jan'24, led by the slower pace of redemptions to INR321b (down 17.4% MoM) as the market indices (Nifty closed flat MoM) and also the sales of equity schemes were marginally up by 0.5% MoM to INR568b. Consequently, net inflows increased to INR247b in Jan'24 from INR177b in Dec'23

## Trend in Total Mutual Fund AUM



\* Red colour indicates highs from the previous lows and blue colour indicates the lows

Past performance may or may not be sustained in future

Note – Data as on 31<sup>st</sup> Jan, 2024

Source : Bloomberg, AMFI

NIMF Research



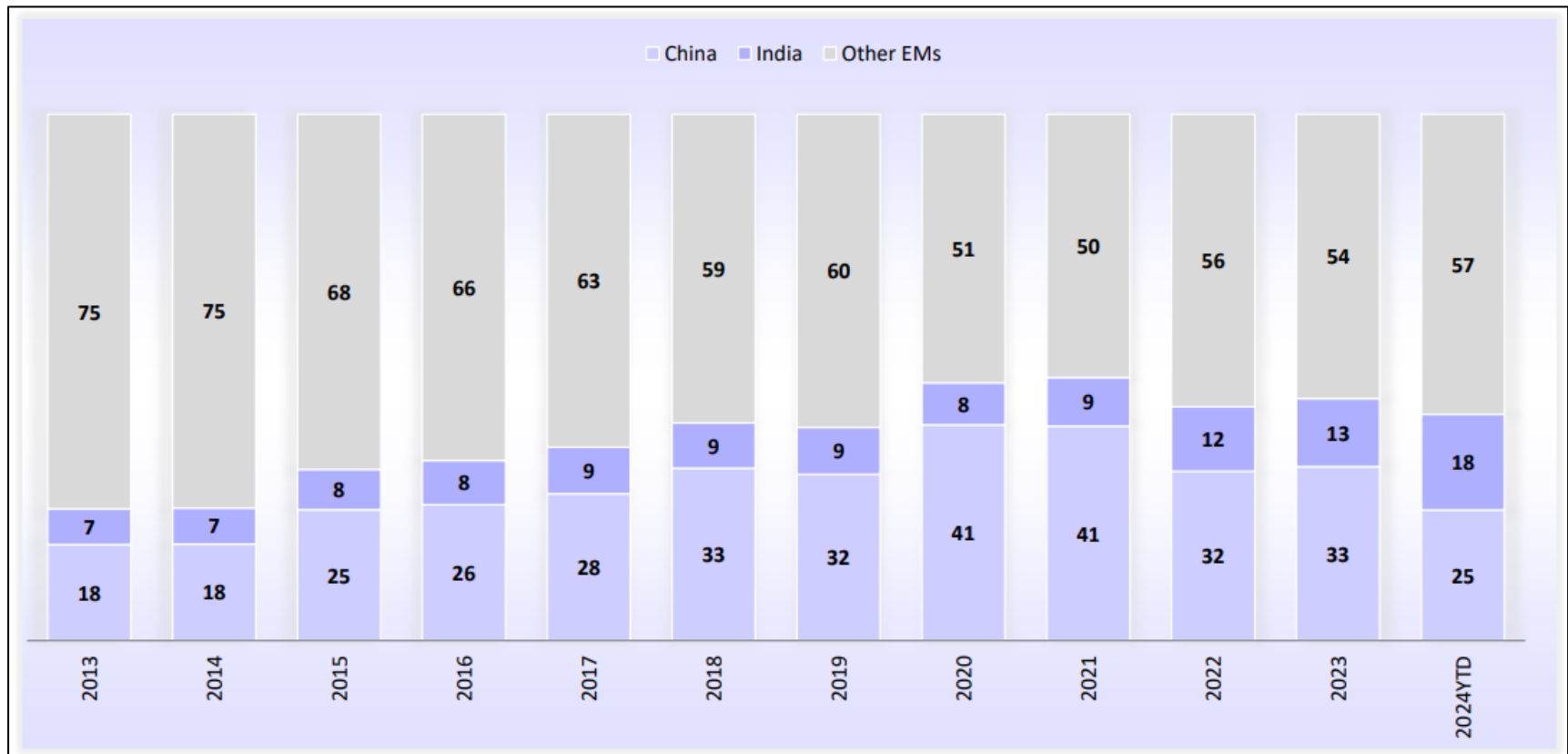
**Nippon Life *india* Asset Management Ltd**



# India's weight in the MSCI EM Index continues to increase

- India's weight in the MSCI Emerging Markets index weight increased significantly over the past three years, while China's weight continued to drop.
- India gained 10%-point weight during the last three years to reach ~18%, while China lost 16%-point and stood at ~25%.

## MSCI Emerging Markets Index weights (%)



Note – Data as on 29<sup>th</sup> Feb, 2024

Source : Bloomberg, MSCI,

NIMF Research



**Nippon Life *india* Asset Management Ltd**

# Equity View Feb 2024 and Outlook

- India displays resilience with notable gains across major broad based indices, reflecting positive investor sentiment and confidence supported by demographic advantage, deregulation & policy reforms, digitization, and demand (aspirational spending).
- The earnings season gone by was strong, driven by margin tailwinds in domestic cyclicals (Autos and Financials) and global cyclicals (Metals and Energy) and the overall outlook towards domestic capital markets remains optimistic as the earnings cycle for 3QFY24 was in line with the expectations.
- The uptrend in the Indian equity market was driven by robust macro and micro factors, alleviating concerns on political continuity, and expectation of improving liquidity going ahead. Supportive macros, Federal Reserve (FED) interest rates near its peak. FII flows rebound while DII flows remain resilient, As per expectation corporate earnings and Expectations of a political continuity.
- Going forward the sentiment appears to be buoyant supported by India's relatively better macros, earnings outlook for India remains strong relative to emerging markets, driven by healthy credit demand and robust high-end consumption demand, possibility of higher foreign flows and the narrative around policy continuity in the upcoming general elections.

# Nippon India Large Cap 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.
- Investment predominantly into equity and equity related instruments of large cap companies

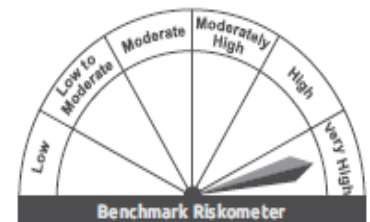
\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Nippon India Large Cap Fund**



Investors understand that their principal will be at Very High risk

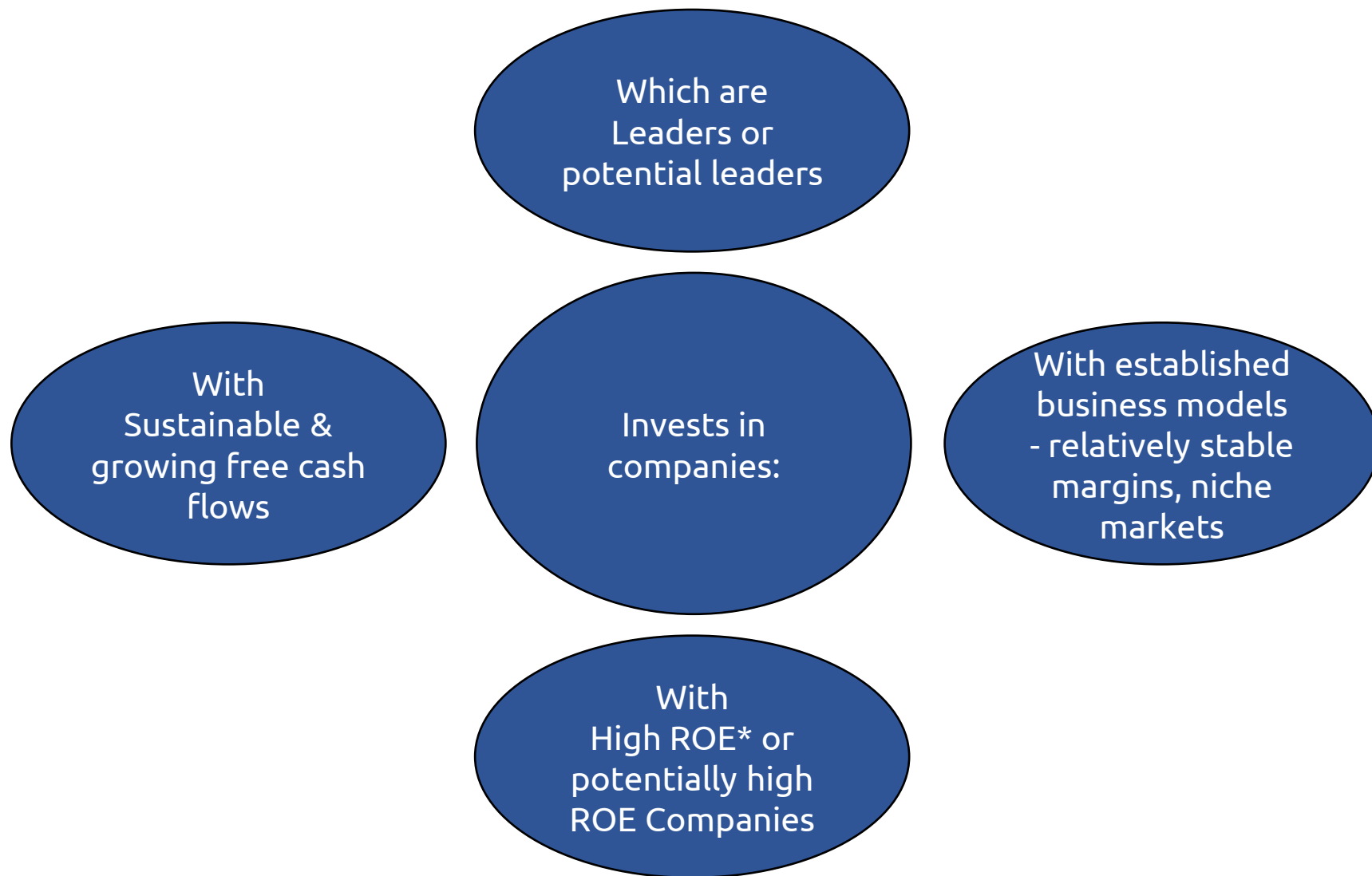
**S&P BSE 100 TRI**



Benchmark Riskometer is at Very High risk

**Good gets *better***

# Nippon India Large Cap Fund - Investment Style



\*ROE: Return on Equity

**Note:** The current fund strategy may change in future depending on market conditions or fund manager's views.

# Nippon India Large Cap Fund – Investment Framework

## Investment Frame Work

- ❑ **Investing in Businesses with Dominant Market Share**
- ❑ **Diversified But Not Diluted – High Conviction Ideas**
- ❑ **Optimal Risk – Not overpaying for growth**

## Current Positioning\*

- ❑ 82% Allocation to top 100 Cos as per full market capitalization.
- ❑ Wt Avg Mkt Cap: Rs 5,11,196 crs
- ❑ Top 30 stocks ~ 80% - 85%
- ❑ Total Holdings ~ 50 - 60
- ❑ Differentiated Approach - Owning dominant businesses at reasonable valuation

Note: The current fund strategy may change in future depending on market conditions or fund manager's views.

\*Source: MFI Explorer; Data as on 29<sup>th</sup> Feb 2024

# Nippon India Large Cap Fund – Fund Casing

Scheme Name	Nippon India Large Cap Fund
Market Cap Bias	SEBI Definition - at least 80% in Large Caps (Top 100 Companies by Market Cap)
Style	Style-diversified
Maximum Sector Deviation from Benchmark	Financials max 6% deviation from Benchmark
Maximum Stock Deviation from Benchmark	NA
Single Stock Concentration	NA
Cumulative Stock Concentration	Max 35% in C, Max 3% in D
Active Share	Max 60
Cash call	Cash levels has to be <5%

Note: 1) Active share is the percentage of fund holdings that is different from the benchmark holdings. 2) Based on Internal assessment of Business Risk, stocks have been classified under four rating buckets: A,B,C,D with A being the best and D being the worst. While it may appear all the investments should be concentrated in the A or B bucket, the stocks may not be reasonably priced. At the same time, stocks rated C or D may offer opportunities at reasonable valuations.



# QoQ Sector Allocation Trend

Sector	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Banks	28.05	25.28	21.35	22.23	22.48	20.88	22.63	26.28
Diversified FMCG	6.73	9.31	5.55	6.22	5.71	5.96	6.51	6.02
IT - Software	6.20	7.05	6.85	8.13	9.18	9.26	13.52	15.00
Petroleum Products	6.14	6.34	9.64	9.71	7.45	5.47	5.87	6.84
Finance	5.10	5.40	10.29	11.21	11.36	13.17	11.05	8.26
Construction	4.71	4.17	4.53	5.10	6.62	6.18	4.86	3.63
Automobiles	4.38	4.13	3.80	3.33	3.61	4.53	5.91	4.41
Electrical Equipment	3.34	3.62	3.58	3.31	2.83	3.41	4.93	4.42
Ferrous Metals	2.47	2.14	1.52	2.29	1.68	1.39	1.14	1.14
Entertainment	2.37	3.17	1.11	1.33	1.14	1.30	1.42	1.80
Insurance	2.25	1.85	2.37	1.59	2.67	1.36	1.76	1.23
Agricultural Food & other Products	1.08	1.47	1.23	1.21	1.32	1.23	0.40	0.14
Auto Components	0.86	0.98	0.99	1.11	1.19	0.64	0.27	0.48
Industrial Manufacturing	0.74	0.97	1.14	1.15	1.34	1.35	1.19	1.32
Chemicals & Petrochemicals	0.60	0.77	0.72	0.82	0.75	0.76	0.88	0.98
Aerospace & Defense	0.55	0.53	0.54					0.23
Transport Services			1.12	0.95	1.01			
Telecom - Services				0.59				2.22
Agricultural, Commercial & Construction Vehicles						0.51	1.26	1.01
Realty						0.45	0.44	0.17

The above sector names mentioned are illustrations of the fund philosophy and may not necessarily form part of the scheme portfolio  
 Note: The current fund philosophy may change in future depending on market conditions or fund manager's views. The above sector names mentioned are illustrations of the fund philosophy. The percentages are as on the end of the month. Example - Dec-23 implies 31st December 2023. The scheme may or may not have future position in the said sectors.

Source: Monthly Portfolios, NIMF

# Attribution Analysis

**Top 5 Allocation Groups by Active Weight**

Group Name	Active Average Weight (%)	Attribution Total (%)
Financials	6.49	0.61
Consumer Discretionary	4.61	0.85
Utilities	3.22	-0.23
Industrials	1.13	0.47
Consumer Staples	0.47	-0.21

**Bottom 5 Allocation Groups by Active Weight**

Group Name	Active Average Weight (%)	Attribution Total (%)
Information Technology	-5.22	-0.16
Energy	-3.88	-0.17
Materials	-3.47	0.24
Health Care	-1.77	-0.15
Communication Services	-1.55	0.06

**Top 10 Securities by Active Weight**

Asset Name	Active Average Weight (%)	Attribution Total (%)
STATE BANK OF INDIA	3.87	0.54
TATA POWER COMPANY LTD	2.81	-0.26
CHALET HOTELS LTD	2.46	-0.07
INDIAN HOTELS	2.03	0.20
EIH LTD	1.97	0.26
NTPC LTD	1.89	0.00
ITC LTD	1.71	-0.09
BAJAJ FINANCE LTD	1.55	-0.06
GE T&D INDIA	1.54	0.40
ZOMATO LTD	1.21	0.08

**Bottom 10 Securities by Active Weight**

Asset Name	Active Average Weight (%)	Attribution Total (%)
TATA CONSULTANCY SERVICES	-3.52	-0.08
KOTAK MAHINDRA BANK LTD	-2.13	0.19
BHARTI AIRTEL LTD	-2.09	0.01
RELIANCE INDUSTRIES LTD	-2.08	-0.01
INFOSYS LTD	-2.04	0.00
TITAN COMPANY LTD	-1.28	0.17
ASIAN PAINTS LTD	-1.13	0.02
POWER GRID CORPORATION OF INDIA LTD	-1.07	-0.10
ADANI ENTERPRISES LTD	-0.99	-0.01
OIL AND NATURAL GAS CORPORATION LTD	-0.88	-0.01

The sectors mentioned in the table is not a recommendation to buy/sell in the said sectors. The scheme currently holding investments in the said sectors may or may not have future position in the same. The stocks mentioned form a part of the portfolio of the scheme and may or may not form a part of the portfolio in future. Please read Scheme Information Document carefully for more details and risk factors. For complete details on Holdings & Sectors, please visit website <https://mf.nipponindiaim.com> . Data as on 29<sup>th</sup> February 2024.

# Current Positioning and Rationale

- Positioning in Financials and Consumer Discretionary is visible as on Feb 2024, as there has been growth upcycle sustainability, Urbanization and shift in standard of living.
- In context of the large banks in financials - we believe we have positive outlook with strong balance sheets and market share gains with relative valuations.
- There could be a positive outlook for Power demand along with transition seen in the energy segment in context to utilities
- Capex cycle revival with long sustainable opportunity – PLI scheme, Localization , China Plus one.
- Over the 3 years performance benefited from high conviction investing in attractively valued segments like
  - Corporate Banks
  - Hotels
  - Engineering and Manufacturing Space

Sector	Overweight/Underweight
Financials	6.49
Consumer Discretionary	4.61
Utilities	3.22
Industrials	1.13
Consumer Staples	0.47
Real Estate	-0.44
Communication Services	-1.55
Health Care	-1.77
Materials	-3.47
Energy	-3.88
Information Technology	-5.22

The sectors mentioned in the table is not a recommendation to buy/sell in the said sectors. The scheme currently holding investments in the said sectors may or may not have future position in the same. Please read Scheme Information Document carefully for more details and risk factors. For complete details on Holdings & Sectors, please visit website <https://mf.nipponindiaim.com>

Data as on 29<sup>th</sup> Feb'2024

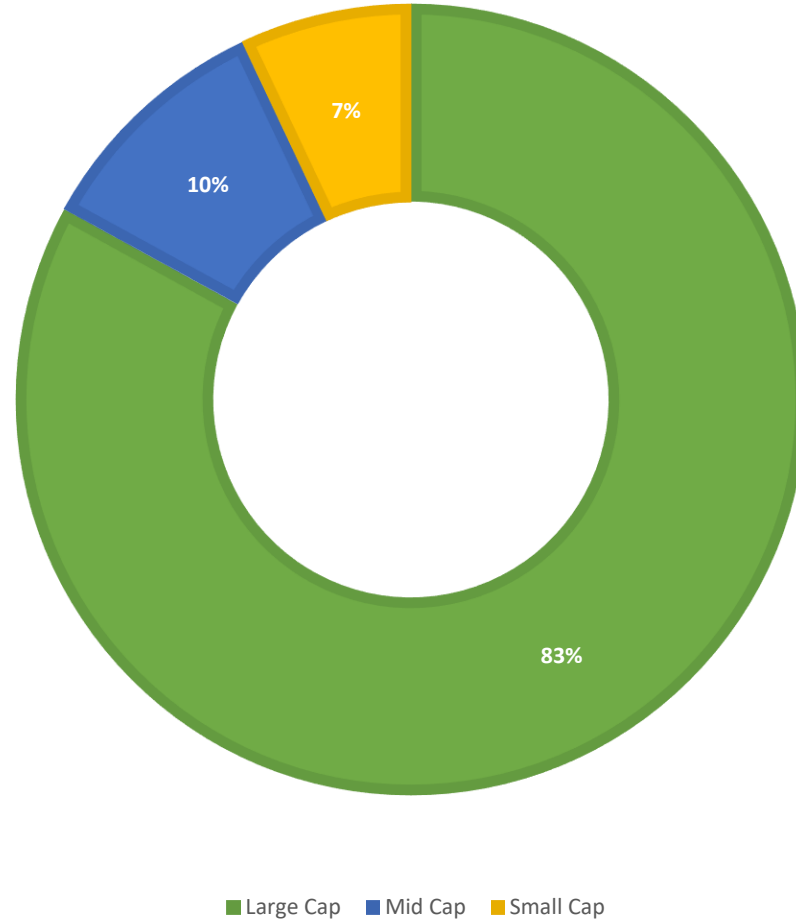
# Portfolio Details (As on Feb 29, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	9.25%
ICICI Bank Limited	6.79%
Reliance Industries Limited	6.67%
State Bank of India	6.28%
ITC Limited	4.64%
Larsen & Toubro Limited	4.12%
Axis Bank Limited	3.64%
NTPC Limited	3.17%
Tata Power Company Limited	3.10%
Bajaj Finance Limited	2.97%

Top 10 Sectors	Weightage
Banks	26.85%
Leisure Services	6.86%
Petroleum Products	6.67%
Diversified FMCG	6.38%
Power	6.27%
IT - Software	6.05%
Automobiles	5.51%
Finance	4.75%
Construction	4.12%
Electrical Equipment	4.07%

The sectors mentioned in the table is not a recommendation to buy/sell in the said sectors. The scheme currently holding investments in the said sectors may or may not have future position in the same. The stocks mentioned form a part of the portfolio of the scheme and may or may not form a part of the portfolio in future. Please read Scheme Information Document carefully for more details and risk factors. For complete details on Holdings & Sectors, please visit website <https://mf.nipponindiaim.com>

# Market Cap Allocation



Note: The current fund philosophy may change in future depending on market conditions or fund manager's views. The sectors mentioned are not a recommendation to buy/sell in the said sectors. The scheme may or may not have future position in the said sectors.

Data as on 29<sup>th</sup> February 2024

# Scheme Performance

NAV as on February 29, 2024: ₹76.2715				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Large Cap Fund	42.06	22.86	18.59	13.04
B:S&P BSE 100 TRI	32.42	17.42	17.37	11.70
AB:S&P BSE Sensex TRI	24.51	15.21	16.48	11.31
<b>Value of ₹10000 Invested</b>				
Nippon India Large Cap Fund	14,220	18,578	23,473	76,271
B:S&P BSE 100 TRI	13,252	16,210	22,289	62,556
AB:S&P BSE Sensex TRI	12,458	15,312	21,463	59,021
<b>Inception Date : Aug 8, 2007</b>				
<b>Fund Manager : Sailesh Raj Bhan (Since Aug 2007), Ashutosh Bhargava (Co-Fund Manager) (Since Sep 2021)</b>				

Performance as on February 29, 2024

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.

Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan). 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. 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.



# Performance of Other Schemes managed by Sailesh Bhan

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Pharma Fund	60.92	63.30	20.96	19.65	23.62	21.42
Nippon India Multi Cap Fund	48.09	47.54	28.41	22.84	21.22	21.43

**Note:**

- Sailesh Raj Bhan manages 3 open-ended schemes of Nippon India Mutual Fund.
- 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.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).

Mr. Sailesh Bhan has been managing Nippon India Pharma Fund since June 2004 and Nippon India Multi Cap Fund since Mar 2005

**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. 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. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. 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. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.

Source : MFI Explorer, As on Feb 29, 2024

# Performance of Other Schemes managed by Ashutosh Bhargava

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 Multi Cap Fund#	48.09	47.54	28.41	22.84	21.22	21.43
Nippon India Quant Fund	44.49	37.17	22.89	18.51	19.59	18.40
Nippon India ELSS Tax Saver Fund#	40.16	39.58	20.65	19.34	16.25	18.79
<b>BOTTOM 3</b>						
Nippon India Asset Allocator FoF	32.68	11.18	18.64	7.56	N.A.	N.A.
Nippon India Multi Asset Fund	30.41	27.53	15.89	15.10	N.A.	N.A.
Nippon India Balanced Advantage Fund	23.12	22.23	12.31	12.16	12.00	13.47

**Note:**


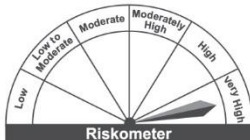




- Ashutosh Bhargava manages 8 open-ended schemes of Nippon India Mutual Fund.
  - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein on the basis of 1 Year CAGR returns.
  - Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
  - Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).
- # Co-Fund Manager

Mr. Ashutosh Bhargava has been managing Nippon India Multi Cap Fund since Sep 2021, Nippon India Quant Fund since Sep 2017, Nippon India ELSS Tax Saver Fund since Jul 2020, Nippon India Asset Allocator FoF since Feb 2021, Nippon India Multi Asset Fund since Aug 2020 and Nippon India Balanced Advantage Fund since May 2018


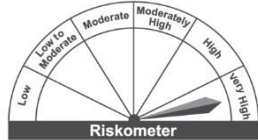
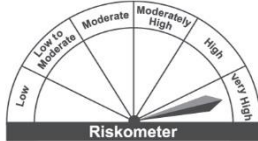
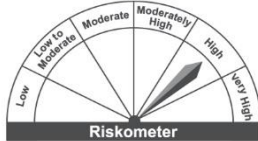


**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. 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. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.

Source : MFI Explorer, As on Feb 29, 2024

# Product Labels



<b>Nippon India Pharma Fund</b> (An open ended equity scheme investing in Pharma sector)	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<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 predominantly in equity and equity related securities of pharma &amp; other associated companies</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Pharma Fund</b></p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p><b>S&amp;P BSE Healthcare TRI</b></p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>
<b>Nippon India Multi Cap Fund</b> (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<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</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Multi Cap Fund</b></p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p><b>NIFTY 500 Multicap 50:25:25 TRI</b></p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>
<b>Nippon India Quant Fund</b> (An open ended equity scheme investing in quant model theme)	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<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 active portfolio of stocks selected on the basis of a mathematical model</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Quant Fund</b></p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p><b>S&amp;P BSE 200 TRI</b></p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>

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<p><b>Nippon India ELSS Tax Saver Fund</b> (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)</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</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Fund Riskometer</b></p> <p><b>Nippon India ELSS Tax Saver Fund</b></p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p><b>Benchmark Riskometer</b></p> <p><b>Nifty 500 TRI</b></p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>
<p><b>Nippon India Asset Allocator FoF</b> (An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund)</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>• An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Fund Riskometer</b></p> <p><b>Nippon India Asset Allocator FoF</b></p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p><b>Benchmark Riskometer</b></p> <p><b>CRISIL Hybrid 50+50 - Moderate Index</b></p>  <p><b>Riskometer</b> Benchmark Riskometer is at High risk</p>
<p><b>Nippon India Multi Asset Fund</b> (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF)</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, debt &amp; money market instruments and Exchange Traded Commodity Derivatives and Gold ETF</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Fund Riskometer</b></p> <p><b>Nippon India Multi Asset Fund</b></p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p><b>Benchmark Riskometer</b></p> <p>50% of S&amp;P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of CRISIL Short Term Bond Index &amp; 15% of Domestic prices of Gold</p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>



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<b>Nippon India Balanced Advantage Fund</b> (An open ended dynamic asset allocation fund)	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<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 &amp; equity related instruments, debt, money market instruments and derivatives</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Balanced Advantage Fund</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>CRISIL Hybrid 50+50 - Moderate Index</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at High risk</p>

# Disclaimer

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Thank you for your time!

Good gets *better*