



Nippon *india* Mutual Fund

Wealth sets you free

Nippon India Multicap Fund

Good gets *better*

Monthly Outlook – Equity

Good gets *better*

Current Macro Landscape

01

Inflation moderating across geographies

02

Interest rates shift from Higher for Longer shifting to lower

03

Weaker USD, Commodity prices bottoming out

04

Risk on Rally in Asset Classes – Equity Outperforms

Note – Data as on 30th April ,2024

Source : Bloomberg
NIMF Research

India's Growth Trajectory

- The Indian economy has shown resilience in the face of global headwinds, despite elevated inflation and external sector pressures, India remains one of the faster-growing major economies, supported by fundamentals and policy measures.
- India posted one of the highest real GDP growth among key economies in CY23. Structural factors such as favourable demographics, a growing middle class, and increasing urbanization are expected to support India's growth in the medium term. However, the country must address challenges such as income inequality, infrastructure gaps, and low female labour force participation to achieve inclusive and sustainable growth.

India's contribution to world real GDP growth rate stood at 18.5% in 2023, the highest since 1980.



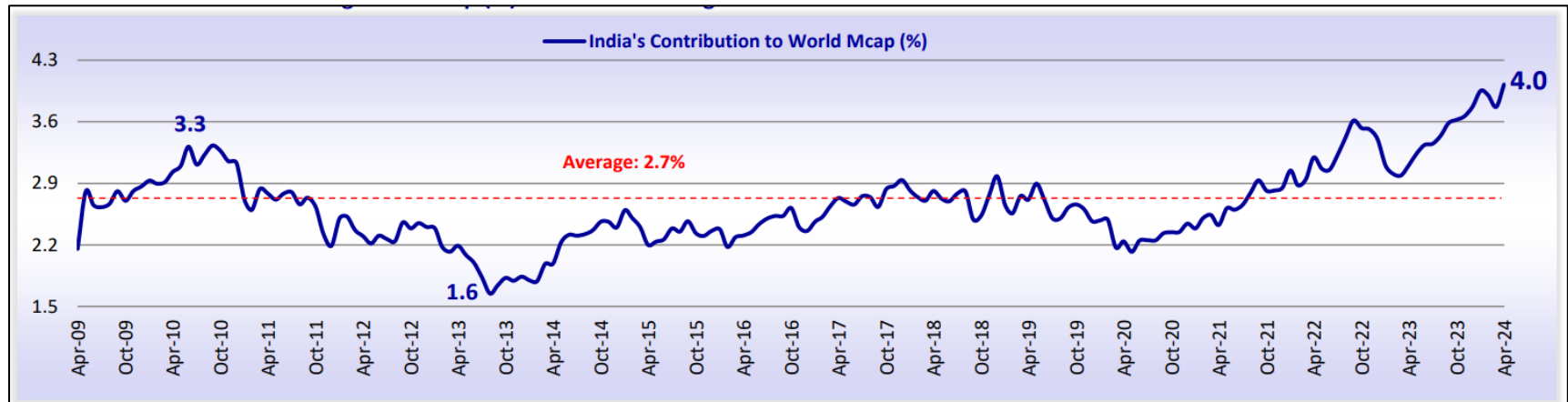
Note – Data as on calendar year basis

Source : Bloomberg

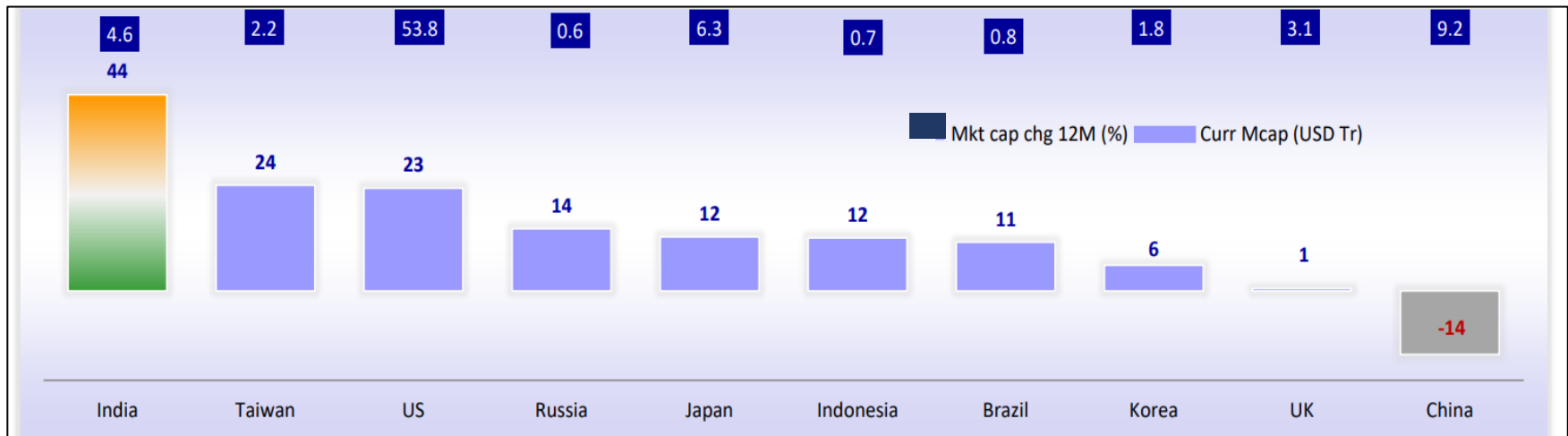
NIMF Research

India's share in the global market cap (M-cap) scaled new highs

Trend in India's contribution to global M-cap (%) – at its all-time high



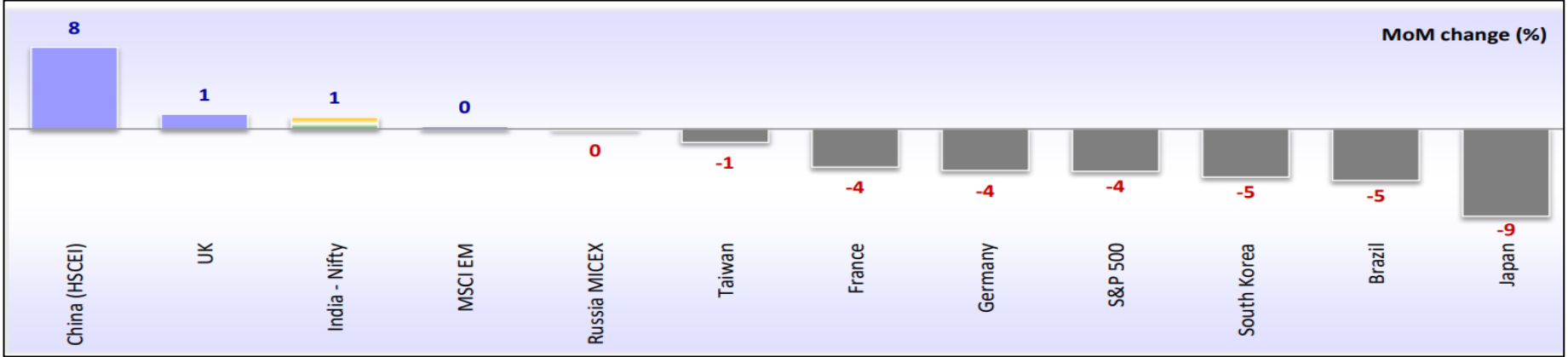
Over the last 12 months, global market cap increased 11% (USD11.4t), whereas India's market cap surged 44%



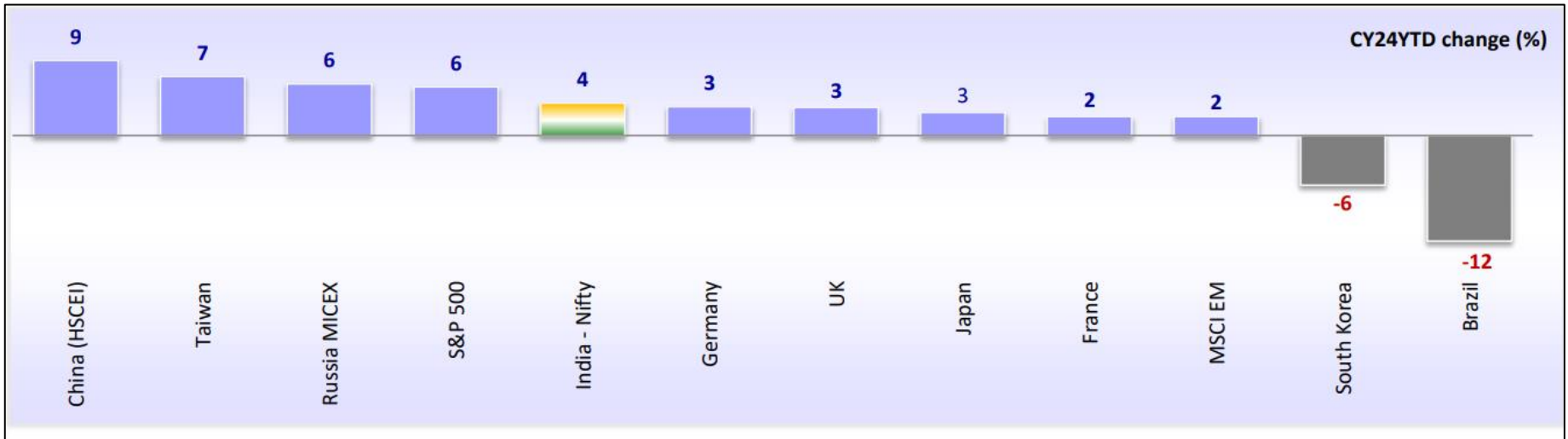
Note – Data as on 30th April, 2024
Source : Bloomberg, NIMF Research

Indian markets hit an all-time high and close in the green amid geopolitical uncertainties

World equity indices (MoM) in USD terms (%): China reported strong gains, whereas most global markets remained weak



CY24YTD performance of global equity indices in USD terms (%)

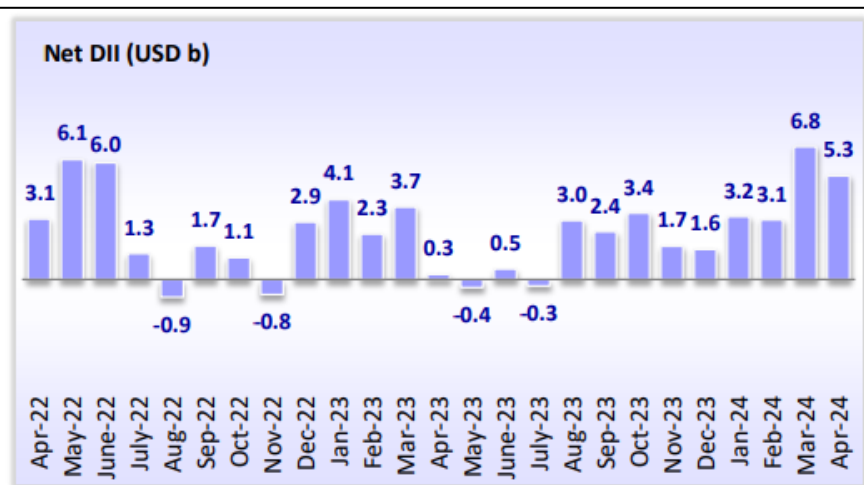
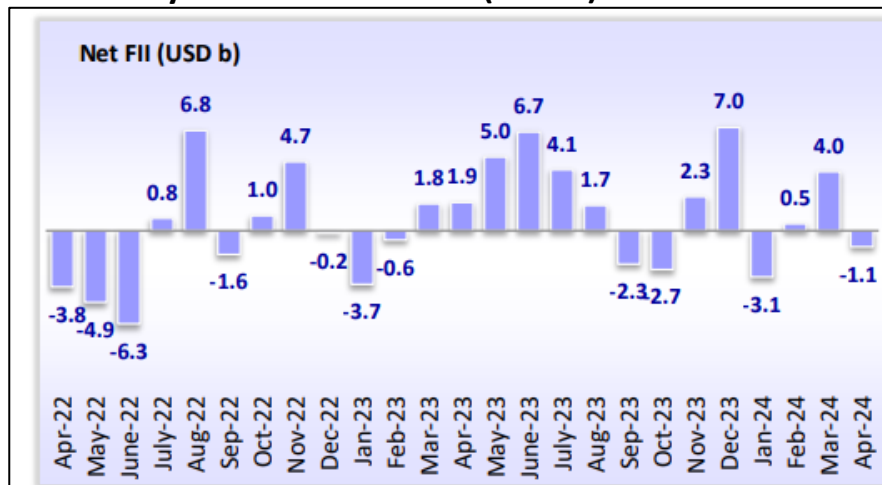


MoM – Data as on 30th April, 2024
Source : NSE, BSE, Bloomberg
NIMF Research

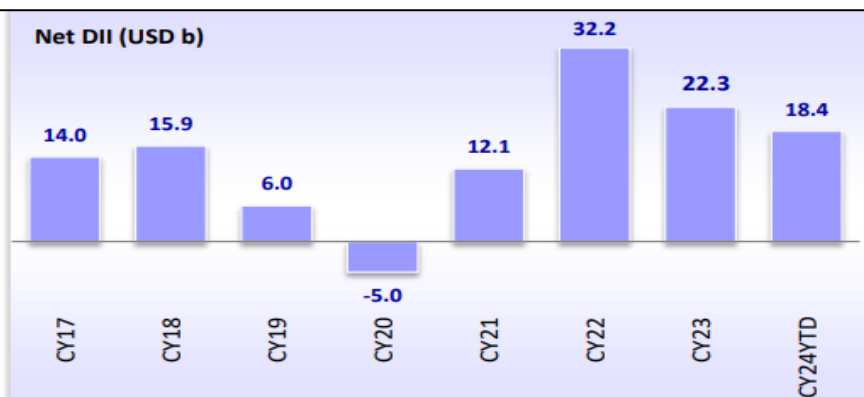
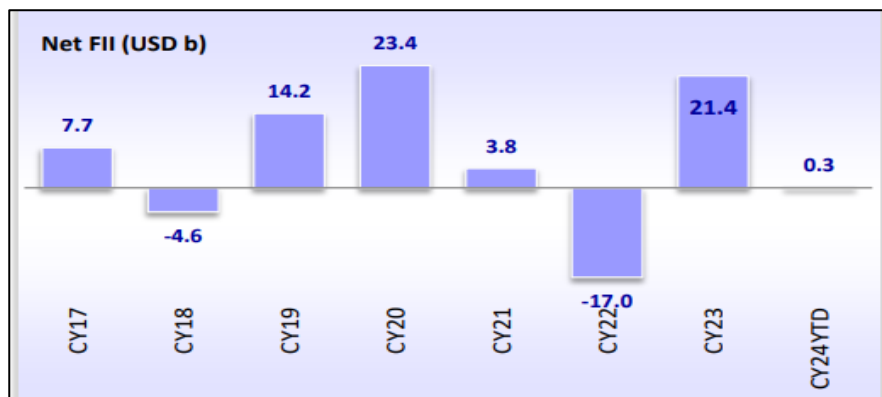
Foreign Institutional Investors (FII) turn net seller in Apr'24; Domestic Institutional Investors (DII) recorded strong inflows

- FII turned seller to tune of USD1.1b in Apr'24. DII flows remained strong during the month at USD 5.3b.

Monthly institutional flows (USD b)



Yearly institutional flows (USD b)



Past performance may or may not be sustained in future

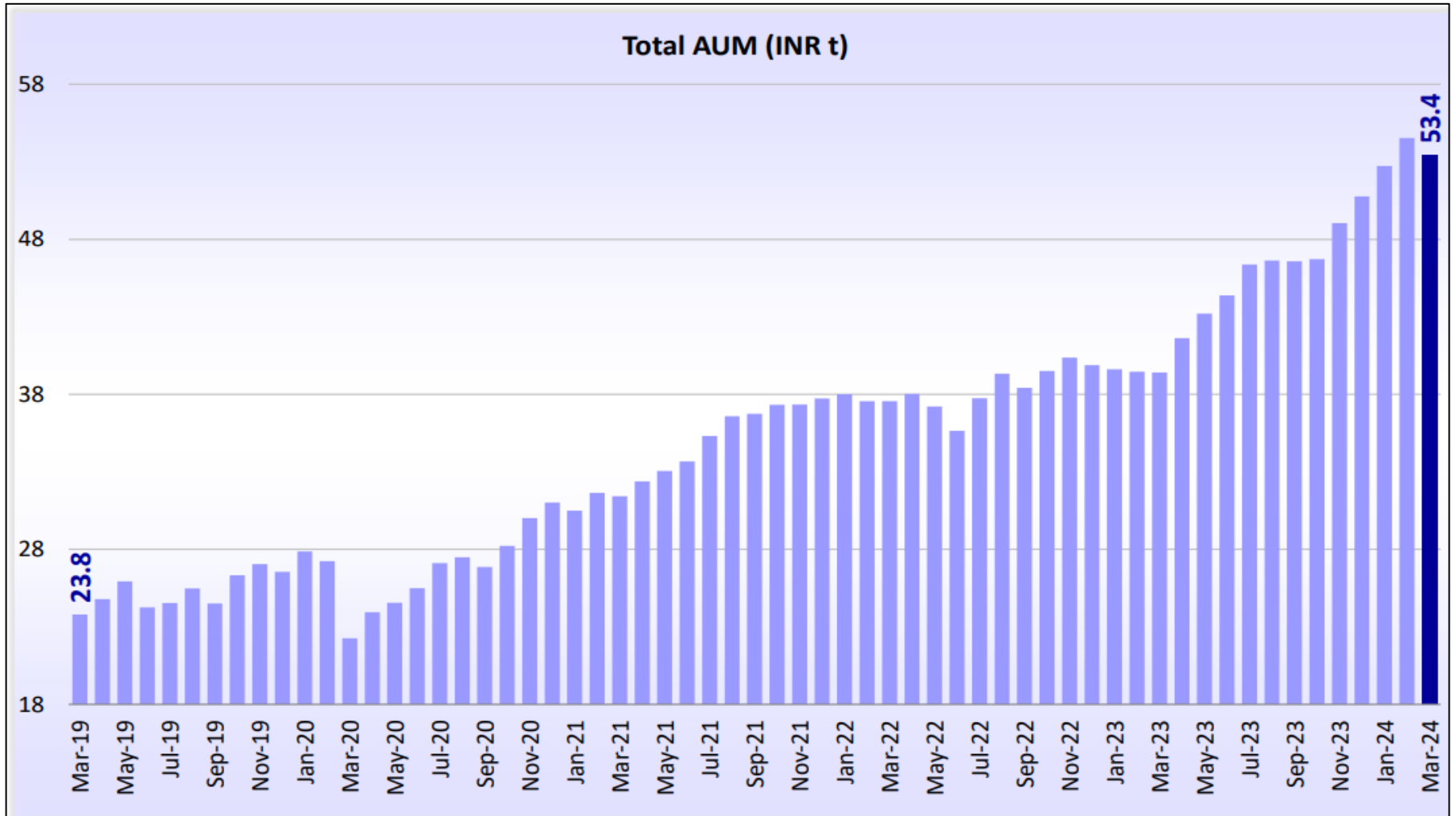
Note – Data for calendar year basis

Source : Bloomberg, NSE

NIMF Research

Domestic MFs - Total Assets Under Management (AUMs) scale new highs

Total AUM surged ~2.2x in the last five years



Past performance may or may not be sustained in future

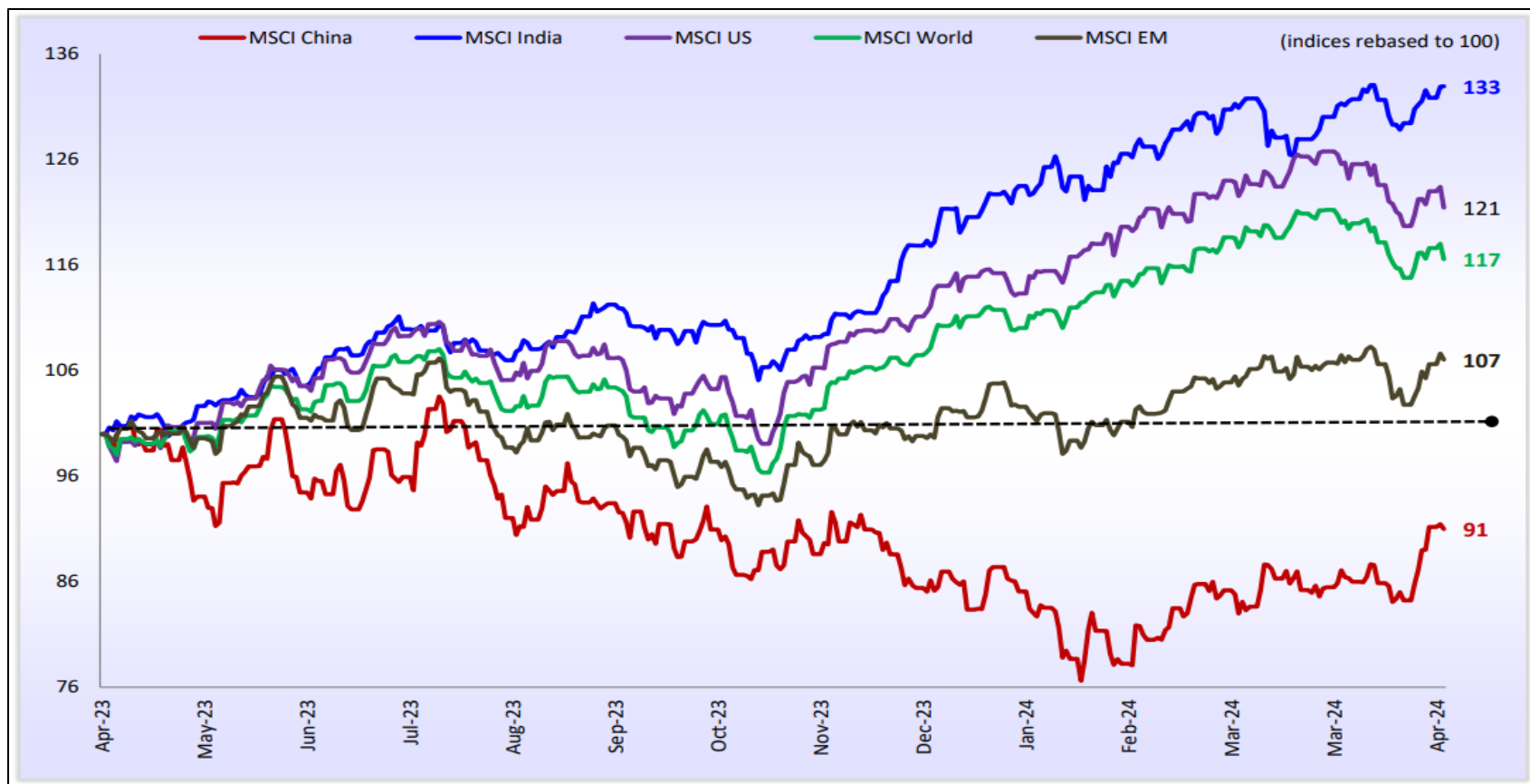
Note – Data as on 31st March, 2024

Source : Bloomberg, AMFI

NIMF Research

MSCI India continued to showcase its resilience and outperforms other emerging markets

- Performance of the MSCI India index vs. MSCI US, MSCI World, MSCI Emerging Market, and MSCI China indices, in USD terms



*Indices rebased to 100

Note – Data as on 30th April, 2024

Source : Bloomberg, MSCI,

NIMF Research

Retrospect: The decade that was for India

	FY14 (Mar'14)	FY24 (Mar'24)
Real GDP	6.4% (INR98t)	7.6% (INR173t)
Nominal GDP rank	10 th	5 th
CPI Inflation	9.40%	5.40%
Fiscal deficit to GDP	4.50%	5.80%
CAD (USD b)	32.3	26.4
CAD (% of GDP)	1.70%	0.70%
Trade deficit (USD b)	124.2	191.4
Trade deficit(% of GDP)	6.70%	5.40%
10-Year G-Sec	8.80%	7.10%
INR/USD	59.9	83.4
Market cap (USD t)	USD1.2t	USD4.4t
Market cap rank	11 th	5 th
Market cap contribution to the world (%)	2.00%	3.80%
Nifty EPS growth YoY (%)	10%	22%
Nifty P/E (x)	16.6x	22.7x
FII flows (USD b)	USD13.7b	USD25.3b
DII flows (USD b)	USD8.9b	USD25.3b
Fund mobilization in equities (INR b)	239	1,586
Domestic MFs' equity AUM (INR t)	1.9	25.7
No. of billion-dollar market cap companies	175	513

Past performance may or may not be sustained in the future.

Source : Bloomberg, Ministry of Finance, CEIC,
NIMF Research

Equity View April 2024 and Outlook

- India's growth story may continue to unfold positively, supported by a confluence of factors. FY24 was a good year for all categories in the market, with mid and small cap doing very well.
- Despite global headwinds like geopolitical tensions and commodity price volatility, the domestic economy has displayed resilience. Several tailwind indicators such as power demand, recovering rural demand, buoyant capital markets, improving corporate capex and external demand, rising industrial output led to a healthy investment climate and may provide a fillip to the economy leading to growth momentum.
- A notable trend in India's growth story is the improvement in capacity utilization, largely driven by cyclical and capital-intensive sectors which in turn suggests that corporates are investing to keep pace with rising demand in the economy.
- While the larger construct looks positive in India, valuations continue to remain elevated at a broad level with some exceptions like Large Banks, select utilities, commodities etc. With elevated valuations and rising bond yields, the equity risk premium tends to reduce.
- Given the election cycle across different countries, we can anticipate some policy shifts which in turn may lead to higher volatility/uncertainty in 2nd half of the year making a case of asset allocation strategies which can aid better risk management.
- Asset allocation in line with investment goals and risk appetite is important for better risk – return optimization. Herein asset allocation funds investing across two or more asset classes can help in lowering volatility and may provide better balance to the overall portfolio mix.
- From a pure equity perspective Large Cap oriented strategies appear better placed in the current context.

*The sectors mentioned above is not a recommendation to buy/sell in the said sectors.

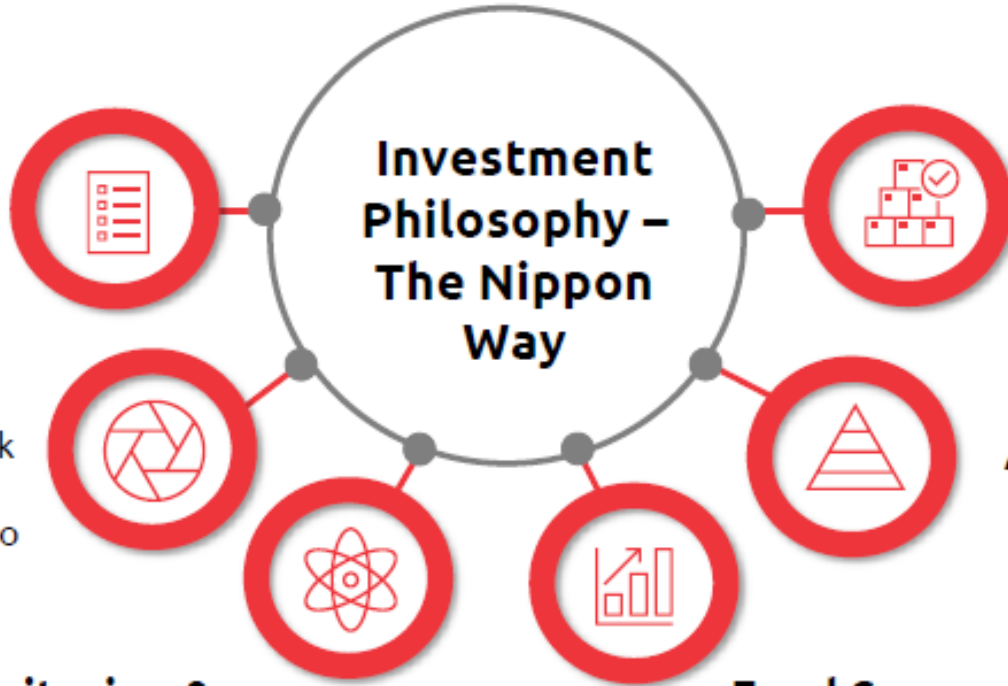
Source : Bloomberg
NIMF Research

Equity Investment Process for Mutual Funds

Good gets *better*

Process Driven Approach

Risk Rating of Securities
Quantitative Assessment considering Business Risk and Management Risk



Factor Analysis
Risk Optimization tool analyzing key factors and comparing the portfolio & benchmark construct

Fund Casing
Detailed framework for every fund to ensure adherence to its objective

Objective Analyst Output system
Capturing calls of varying levels of conviction

Monitoring & Corrective Actions
Risk monitoring and review

Fund Scorecard
Ongoing performance monitoring to act on early warning signals

'Right Risk Investing' aiming at 'Responsible Alpha'

- **Fundamental Stance**

- Market Valuation distortion/False Narratives/Macro shifts can provide different opportunities i.e. **RIGHT RISK** – without comprising on quality

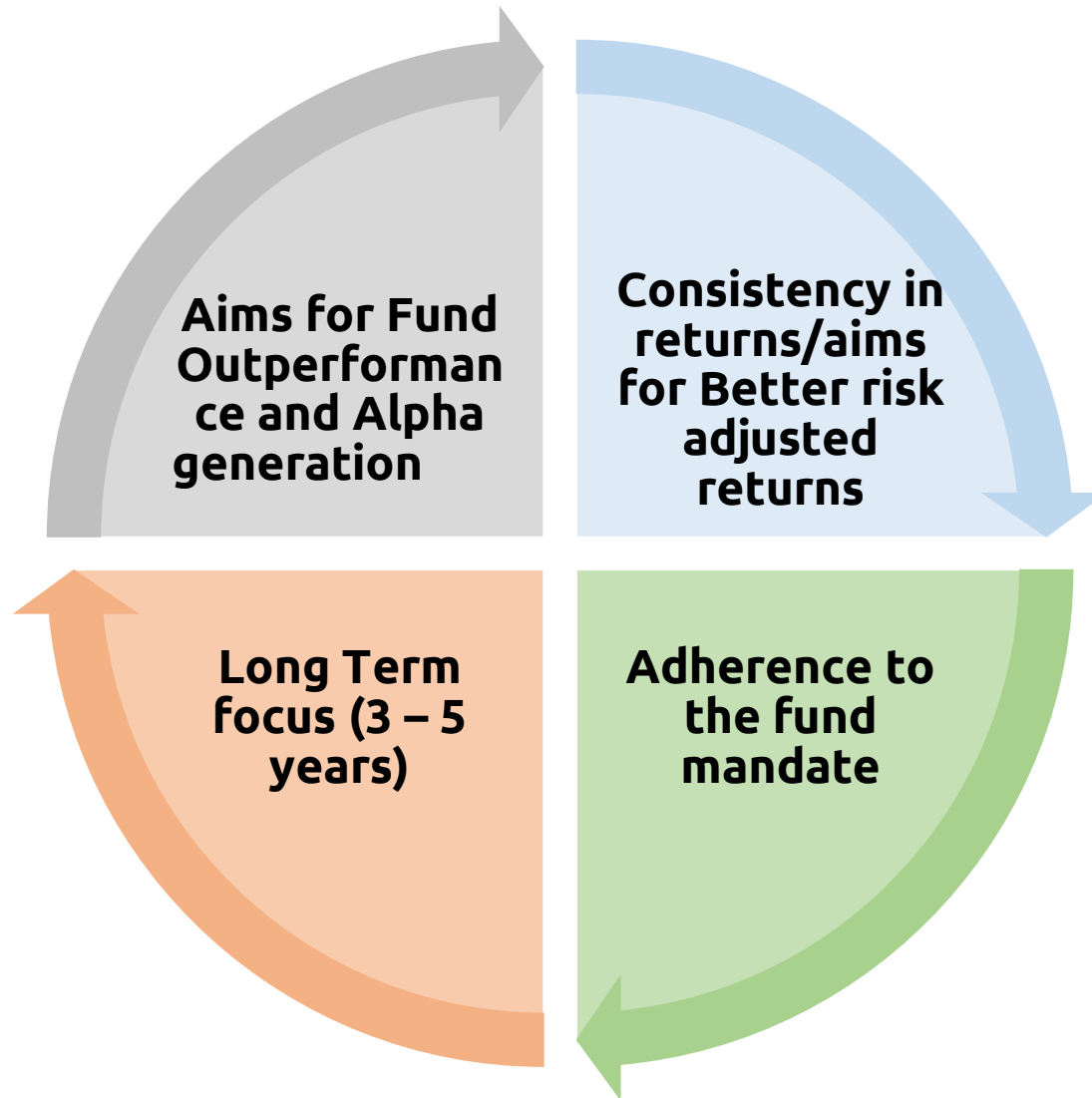
- **High conviction investments with meaningful stakes**

- Investing in businesses & not just prices and momentum, Growth At Reasonable Pricing Style (GARP).

- **Risk Management without diluting 'Alpha potential'**

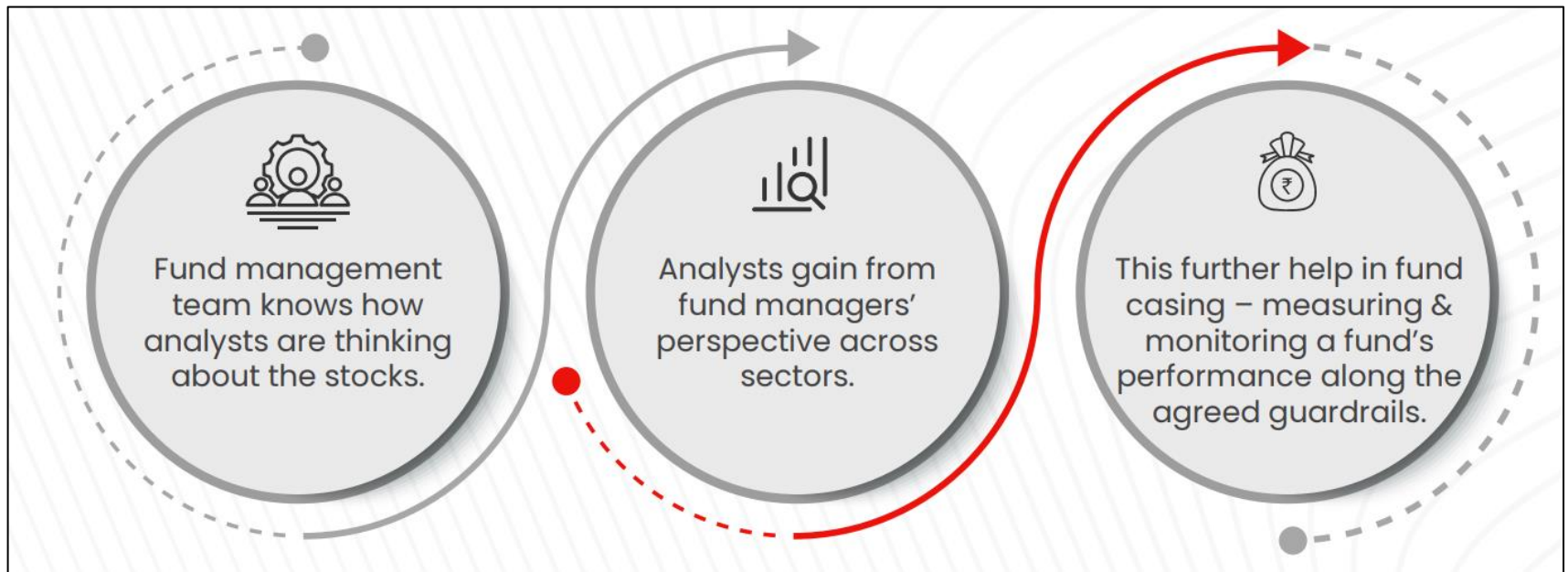
- High Quality Company Selection, driven by strong internal research
- Blending the Process Strength with Market Experience

Investment Philosophy – The Nippon Way

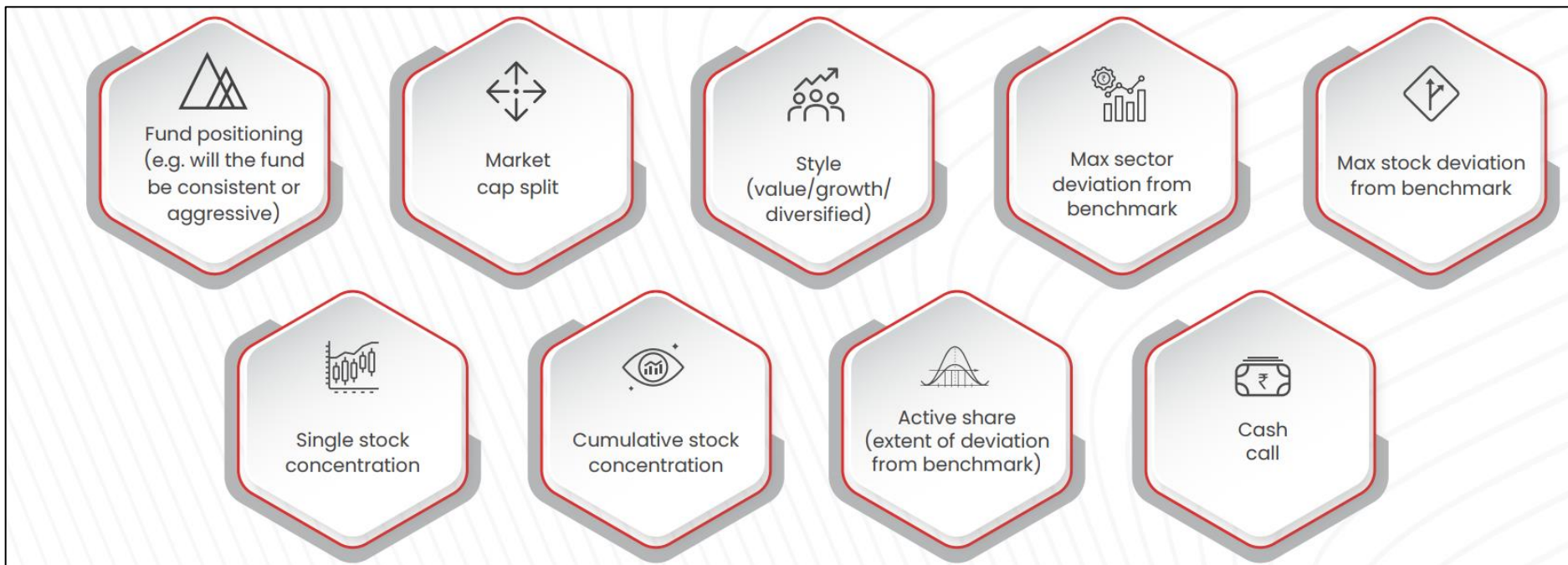


Risk Rating of Securities

Four tiers of risk (A, B, C & D) basis long term business & management assessment. Decided by analysts in consultation with fund managers



Fund Casing Framework



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.

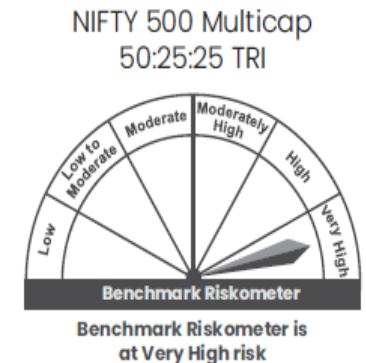
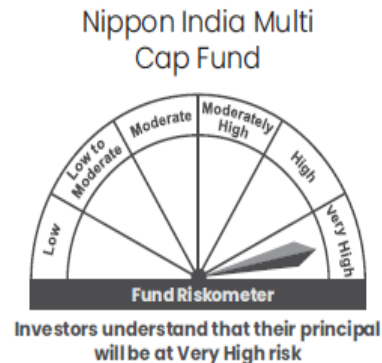
Nippon India Multi Cap Fund

(Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*

- Long term capital growth.
- investment in equity and equity related securities.

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



Good gets *better*

Opportunistic investment style with a Long Term Track record

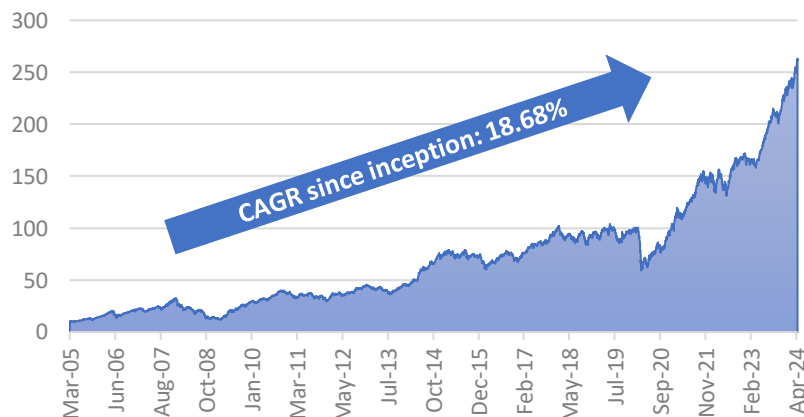
Nippon India Multi Cap Fund

Invests Across Sectors

Invests Across Market Cap



Nippon India Multi Cap Fund



Nippon India Multi Cap

S&P BSE Sensex TRI

26.0 times

14.8 times

19.1 years*

19.1 years*

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

*Performance since inception i.e. from 28th March 2005 till 30th April 2024 for Regular Plan (Growth Plan) of Nippon India Multi Cap along with that of S&P BSE Sensex TRI as an additional benchmark is shown. **Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment.

Investment Approach – Long Term Focus with Risk Optimization

- ❑ **High conviction investments with meaningful stakes**
 - Investing in businesses & not just prices and momentum
 - Key investments held for long tenures
- ❑ **Fundamental Stance**
 - Market distortion may provide great opportunities i.e. **'RISK OPTIMIZATION'** – without comprising on quality
- ❑ **Unique Portfolios to create meaningful difference**
 - Fundamentally Strong Company Selection, driven by strong internal research
 - Differentiation from superior business calls.
 - Effort to create sustainable alpha
- ❑ **Prudent Risk Management**
 - Input risk controls through stringent fund casing framework with defined deviation limits.
 - Output risk optimization through factor style analysis leading to optimal Tracking error

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

QoQ Sector Allocation Trend

Sector	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Banks	15.72	18.35	17.21	15.52	16.20	17.79	14.79	14.00	16.99
Electrical Equipment	6.79	4.66	4.63	4.68	4.66	4.41	4.75	5.04	4.57
Finance	5.73	5.55	5.46	8.36	8.21	8.76	8.74	9.32	6.57
Auto Components	5.11	4.63	4.42	4.01	2.95	3.19	2.59	2.35	1.86
Chemicals & Petrochemicals	3.78	3.76	4.66	4.32	4.99	4.31	4.35	5.24	6.89
Petroleum Products	3.11	2.10	1.79	3.22	2.76	2.25	1.76	1.93	2.43
Construction	2.73	2.84	2.84	3.42	4.02	5.04	5.18	4.00	3.45
Industrial Products	2.66	3.27	3.55	4.51	3.91	3.63	3.56	3.80	2.68
IT - Software	2.63	3.05	3.16	4.04	6.89	7.14	6.88	10.39	11.84
Insurance	2.53	2.00	2.24	1.63	1.33	1.44	1.24	1.77	1.68
Industrial Manufacturing	2.44	2.45	3.00	3.66	3.69	3.91	4.76	4.17	4.40
Entertainment	2.08	3.83	4.61	2.18	2.54	2.48	2.91	3.04	3.04
Diversified FMCG	2.08	1.88	2.38	1.04	1.74	1.52	1.96	2.18	1.34
Realty	1.64						0.19	0.64	0.10
Transport Services	1.64	1.83	1.71	2.12	1.82	1.47	1.09	1.34	1.88
Automobiles	1.38	1.64	1.64	1.85	1.70	1.47	1.76	2.51	0.61
Agricultural Food & other Products	0.47	0.53	0.42	0.49	0.40	0.43	0.47	0.56	0.58
Ferrous Metals	0.25	0.43	0.46	1.07	1.24	0.70	0.68	0.73	0.97
Agricultural, Commercial & Construction Vehicles	0.21	0.28	0.31	0.29	0.29	0.79	1.31	2.00	1.18
Aerospace & Defense							0.31	1.57	1.24
Telecom - Services		0.87						0.20	1.88

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 - Mar-24 implies 31st March 2024. The scheme may or may not have future position in the said sectors.

Source: Monthly Portfolios, NIMF

Attribution Analysis for 3 months

Top 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Consumer Discretionary	9.25	2.21
Industrials	4.53	2.22
Financials	2.83	0.45
Cash	1.10	-0.10
Utilities	0.89	0.26

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-6.04	1.19
Information Technology	-5.66	0.78
Energy	-3.72	-0.31
Real Estate	-1.72	-0.12
Consumer Staples	-1.57	0.16

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
EIH LTD	3.92	1.16
LINDE INDIA LTD	3.63	1.37
MAX FINANCIAL SERVICES LTD	2.23	0.15
GE T&D INDIA	2.12	0.93
VESUVIUS INDIA	2.05	0.32
HDFC ASSET MANAGEMENT CO LTD	2.04	0.08
TATA POWER COMPANY LTD	2.01	0.09
INDIAN HOTELS	1.92	0.15
AXIS BANK LTD	1.90	0.07
KENNAMETAL INDIA LTD	1.70	-0.22

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
TATA CONSULTANCY SERVICES	-1.69	-0.06
RELIANCE INDUSTRIES LTD	-1.31	-0.06
INFOSYS LTD	-1.08	-0.03
KOTAK MAHINDRA BANK LTD	-1.07	0.21
BHARTI AIRTEL LTD	-0.97	-0.07
HINDUSTAN UNILEVER LTD	-0.86	0.07
MARUTI SUZUKI INDIA LTD	-0.65	-0.16
TITAN COMPANY LTD	-0.64	0.15
SUZLON ENERGY LTD	-0.62	0.20
MAX HEALTHCARE INSTITUTE LTD	-0.55	-0.02

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.nipponindiam.com>. Data as on 30th Apr'2024.

Current Positioning and Rationale

- After decades of decline, India's consumer basket is rapidly changing with a rise in higher income households and shift from standard to premium categories through products and services.
- Manufacturing is emerging as an integral pillar in the country's economic growth. Governments thrust on public capex and conscious efforts to revive private capex with different policy measures.
- Growth in the financial sector is expected to continue given strong balance sheets and relative valuations.
- Underweight in IT considering global growth concerns .

Sector	Overweight/Underweight
Consumer Discretionary	9.65
Industrials	4.29
Financials	3.24
Utilities	1.12
Communication Services	-0.15
Health Care	-0.62
Consumer Staples	-1.46
Real Estate	-1.83
Energy	-3.50
Information Technology	-5.41
Materials	-6.28

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Data as on 30th Apr 2024

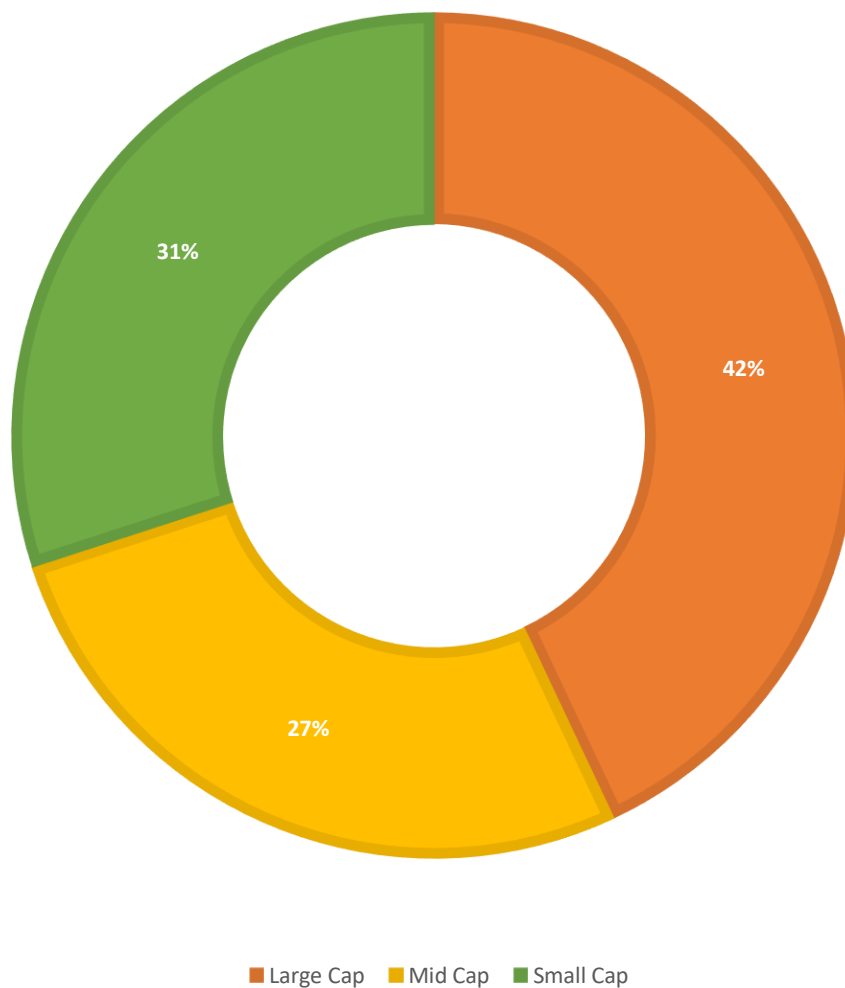
Portfolio Details (As on Apr 30, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	6.08%
Linde India Limited	4.43%
EIH Limited	3.86%
ICICI Bank Limited	3.66%
Axis Bank Limited	3.17%
Reliance Industries Limited	2.79%
State Bank of India	2.49%
GE T&D India Limited	2.46%
Vesuvius India Limited	2.42%
Max Financial Services Limited	2.32%

Top 10 Sectors	Weightage
Banks	16.30%
Leisure Services	8.09%
Electrical Equipment	6.79%
Retailing	6.66%
Pharmaceuticals & Biotechnology	5.41%
Finance	5.33%
Auto Components	5.24%
Power	5.10%
Capital Markets	4.67%
Chemicals & Petrochemicals	4.43%

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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 30th April 2024

Scheme Performance (as on 30th April 2024)

Nippon India Multi Cap Fund				
NAV as on April 30, 2024: ₹263.4146				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Multi Cap Fund	54.77	32.74	21.72	18.68
B:NIFTY 500 Multicap 50:25:25 TRI	47.36	23.77	20.83	NA
AB:S&P BSE Sensex TRI	23.23	16.52	15.13	15.16
Value of ₹10000 Invested				
Nippon India Multi Cap Fund	15,533	23,404	26,742	263,413
B:NIFTY 500 Multicap 50:25:25 TRI	14,783	18,972	25,785	NA
AB:S&P BSE Sensex TRI	12,344	15,827	20,245	148,308
Inception Date : Mar 28, 2005				
Fund Manager : Sailesh Raj Bhan (Since Mar 2005), Ashutosh Bhargava (Co-Fund Manager) (Since Sep 2021)				
NA has been mentioned as the benchmark data for corresponding period is not available.				

Performance as on April 30, 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

Fund Manager: Sailesh Raj Bhan						
Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Multi Cap Fund	54.77	47.36	32.74	23.77	21.72	20.83
Nippon India Pharma Fund	50.61	54.16	15.71	15.32	22.71	20.60
Nippon India Large Cap Fund	42.45	31.10	26.03	18.54	17.84	16.39

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 Large Cap Fund since Aug 2007

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Source : MFI Explorer, As on April 30, 2024

Performance of Other Schemes managed by Ashutosh Bhargava


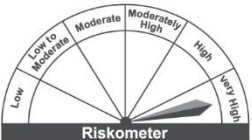

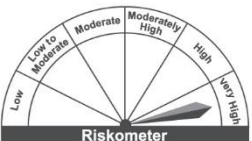

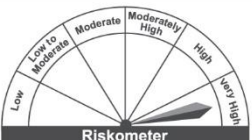
Fund Manager: Ashutosh Bhargava							
Scheme Name/s	CAGR %						
	1 Year Return		3 Years Return		5 Years Return		
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark	
TOP 3							
Nippon India Multi Cap Fund#	54.77	47.36	32.74	23.77	21.72	20.83	
Nippon India Quant Fund	46.31	35.91	23.69	19.60	19.60	17.59	
Nippon India ELSS Tax Saver Fund#	44.15	38.89	22.50	20.52	15.45	18.02	
BOTTOM 3							
Nippon India Balanced Advantage Fund	24.45	20.63	13.33	12.37	11.74	12.94	
Nippon India Equity Savings Fund ##	11.89	14.03	9.23	9.72	3.31	9.67	
Nippon India Retirement Fund - Income Generation Scheme	11.25	10.75	6.85	7.32	7.59	9.08	
<p>Note:</p> <p>a. Ashutosh Bhargava manages 11 open-ended schemes of Nippon India Mutual Fund.</p> <p>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 on the basis of 1 Year CAGR returns.</p> <p>c. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.</p> <p>d. Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).</p> <p># Co-Fund Manager</p>							

Mr. Ashutosh Bhargava has been Nippon India Quant Fund since Sep 2017, Nippon India Large Cap Fund since Sep 2021, 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


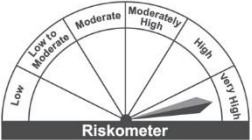
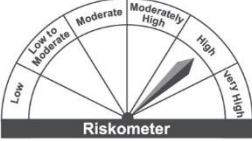
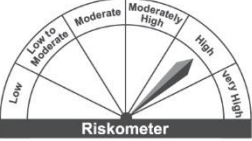


Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date 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 April 30, 2024



Product Labels

Nippon India Pharma Fund (An open ended equity scheme investing in Pharma sector)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment predominantly in equity and equity related securities of pharma & other associated companies <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Pharma Fund</p>  <p>Riskometer Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE Healthcare TRI</p>  <p>Riskometer Benchmark Riskometer is at Very High risk</p>
Nippon India Large Cap Fund (An open ended equity scheme predominantly investing in large cap stocks)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment predominantly into equity and equity related instruments of large cap companies <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Large Cap Fund</p>  <p>Riskometer Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE 100 TRI</p>  <p>Riskometer Benchmark Riskometer is at Very High risk</p>
Nippon India Quant Fund (An open ended equity scheme investing in quant model theme)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in active portfolio of stocks selected on the basis of a mathematical model <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Quant Fund</p>  <p>Riskometer Investors understand that their principal will be at Very High risk</p>	<p>S&P BSE 200 TRI</p>  <p>Riskometer Benchmark Riskometer is at Very High risk</p>

Product Labels

<p>Nippon India ELSS Tax Saver Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Fund Riskometer</p> <p>Nippon India ELSS Tax Saver Fund</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Riskometer</p> <p>Nifty 500 TRI</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Very High risk</p>
<p>Nippon India Asset Allocator FoF (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>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Fund Riskometer</p> <p>Nippon India Asset Allocator FoF</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Riskometer</p> <p>CRISIL Hybrid 50+50 - Moderate Index</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at High risk</p>
<p>Nippon India Multi Asset Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities, debt & money market instruments and Exchange Traded Commodity Derivatives and Gold ETF <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Fund Riskometer</p> <p>Nippon India Multi Asset Fund</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Riskometer</p> <p>50% of S&P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of CRISIL Short Term Bond Index & 15% of Domestic prices of Gold</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Very High risk</p>

Product Labels

Nippon India Balanced Advantage Fund (An open ended dynamic asset allocation fund)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity & equity related instruments, debt, money market instruments and derivatives <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Balanced Advantage Fund</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>CRISIL Hybrid 50+50 - Moderate Index</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at High risk</p>

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Thank you for your time!

Good gets *better*