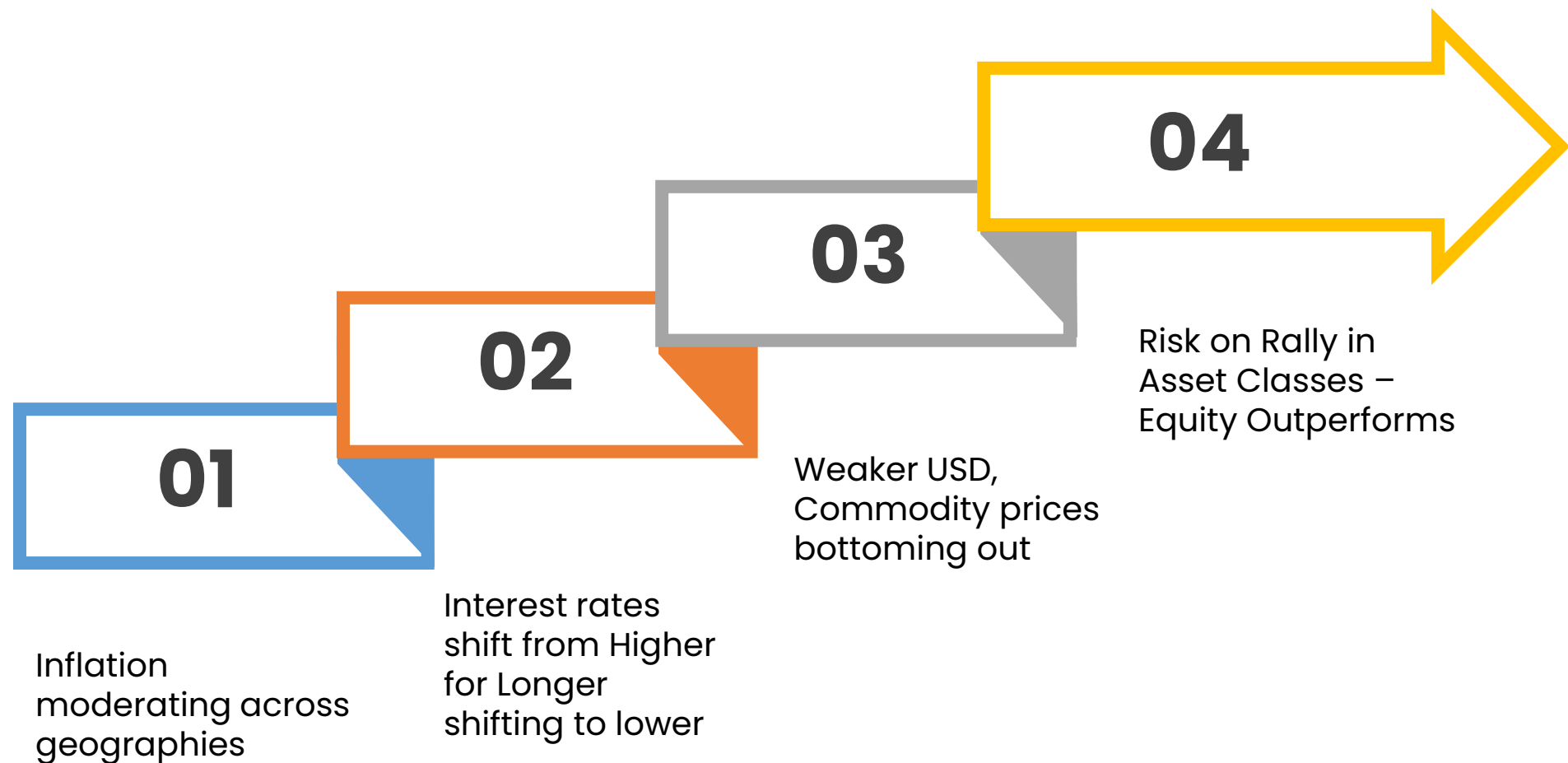


Monthly Outlook – Equity

Good gets *better*

Current Macro Landscape



Note – Data as on 29th Feb, 2024

Source : Bloomberg
NIMF Research

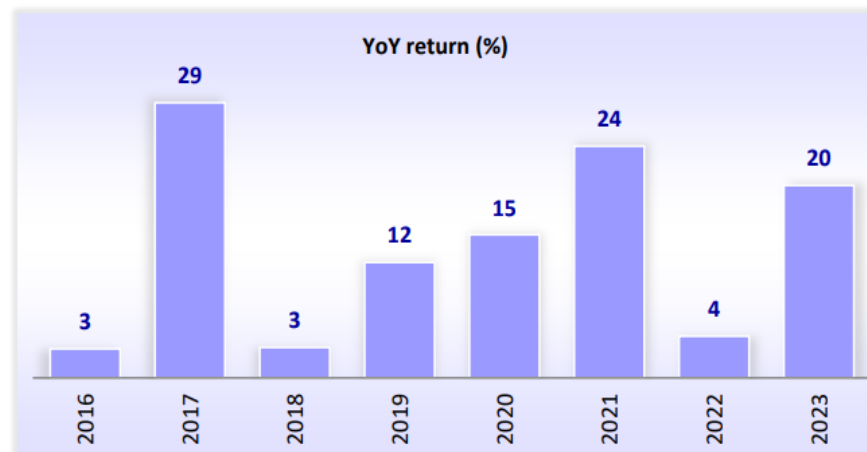


Nippon Life *india* Asset Management Ltd

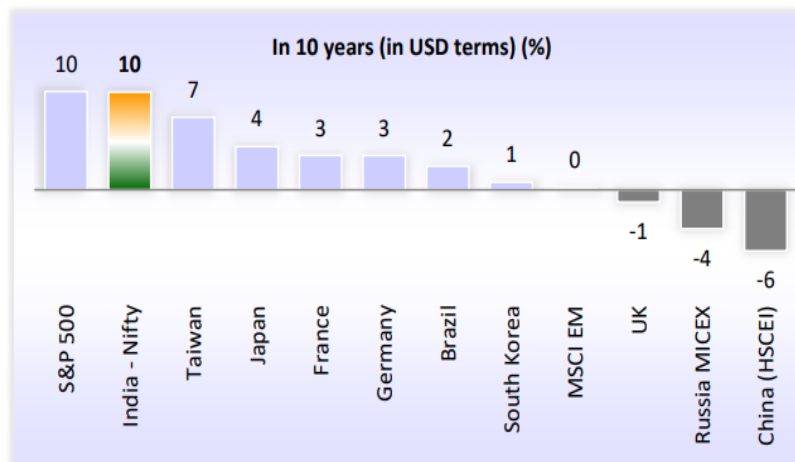
India Strategy : A year of Ups and Downs

- 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

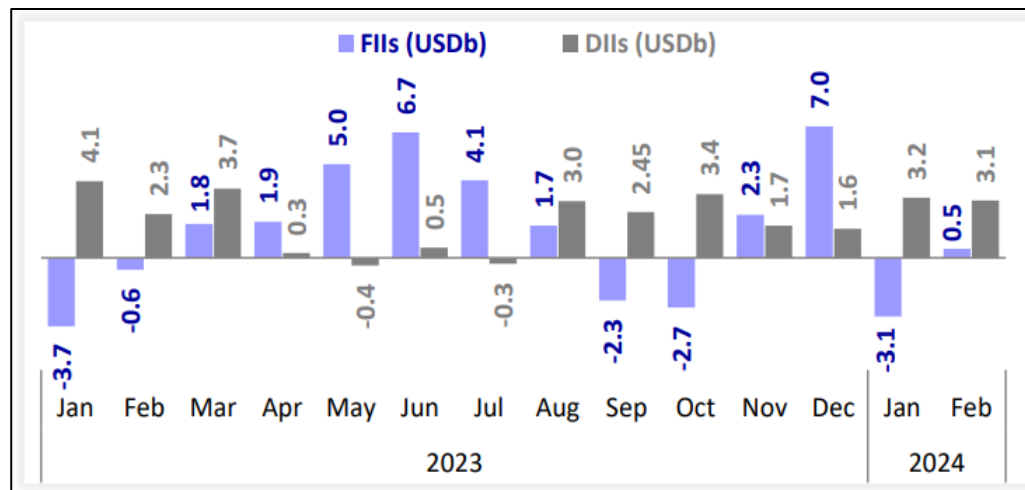
NIMF Research



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 29th Feb, 2024

Source : Bloomberg, NSE

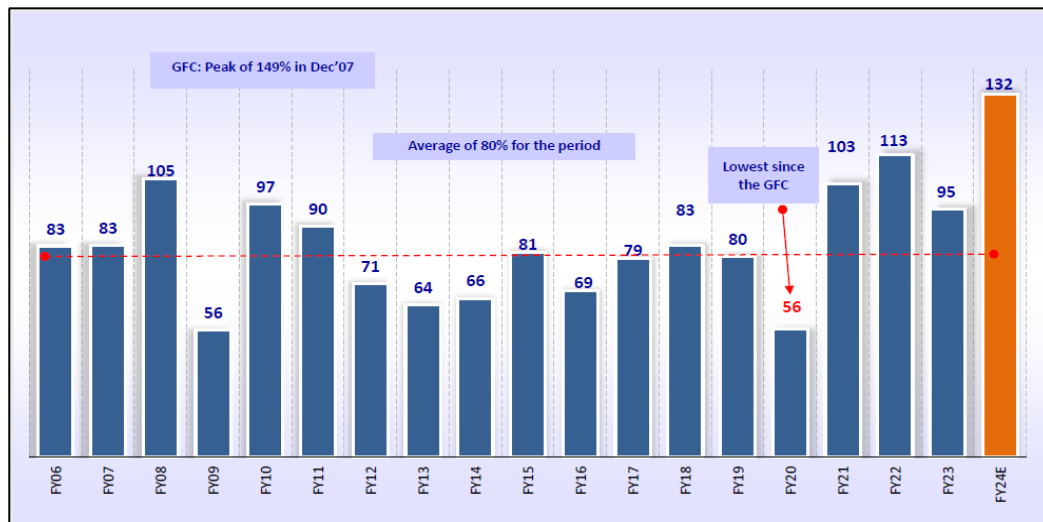
NIMF Research



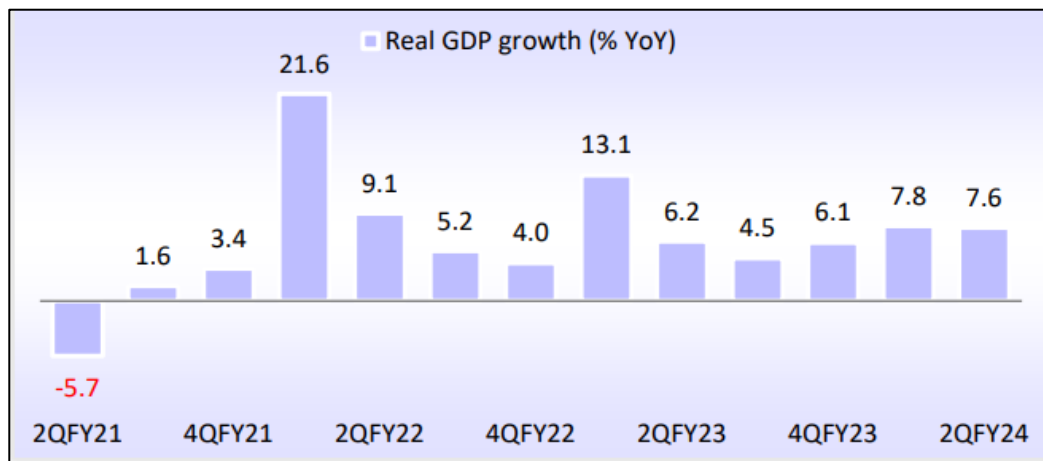
Nippon Life *india* Asset Management Ltd

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.

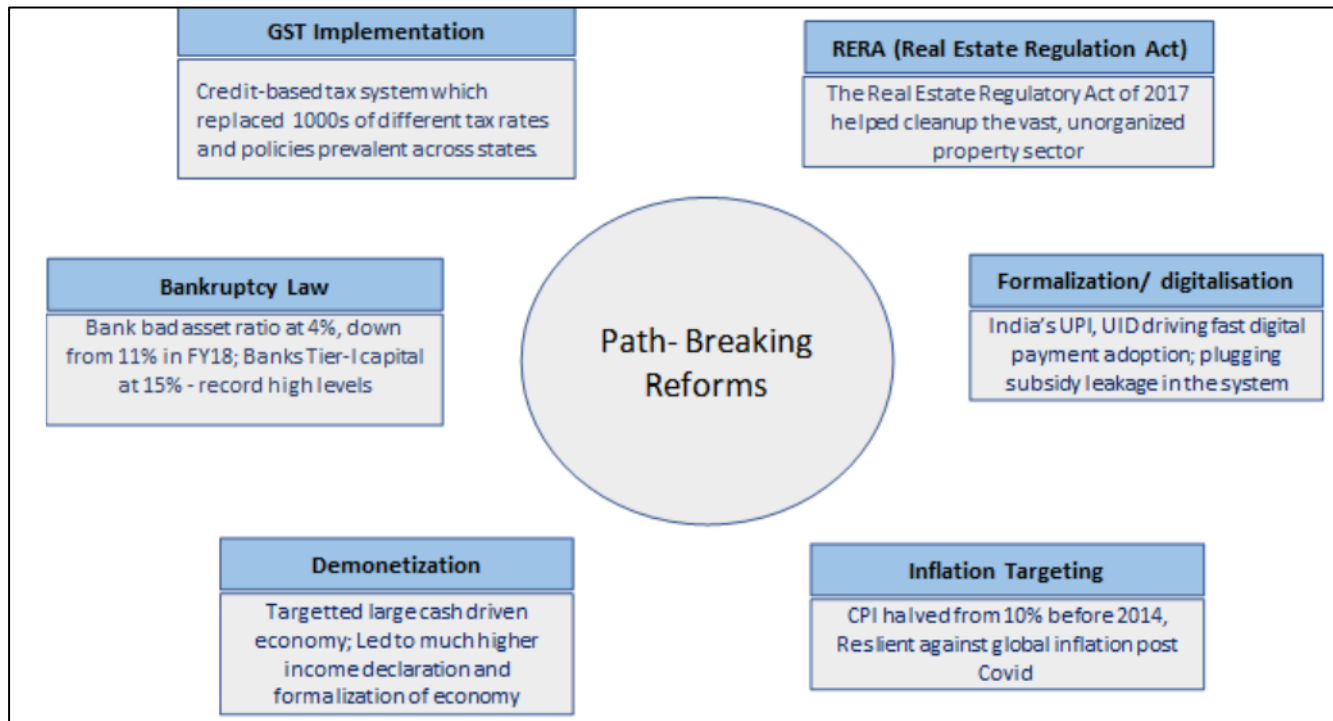


*GFC- Global Financial Crisis



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.

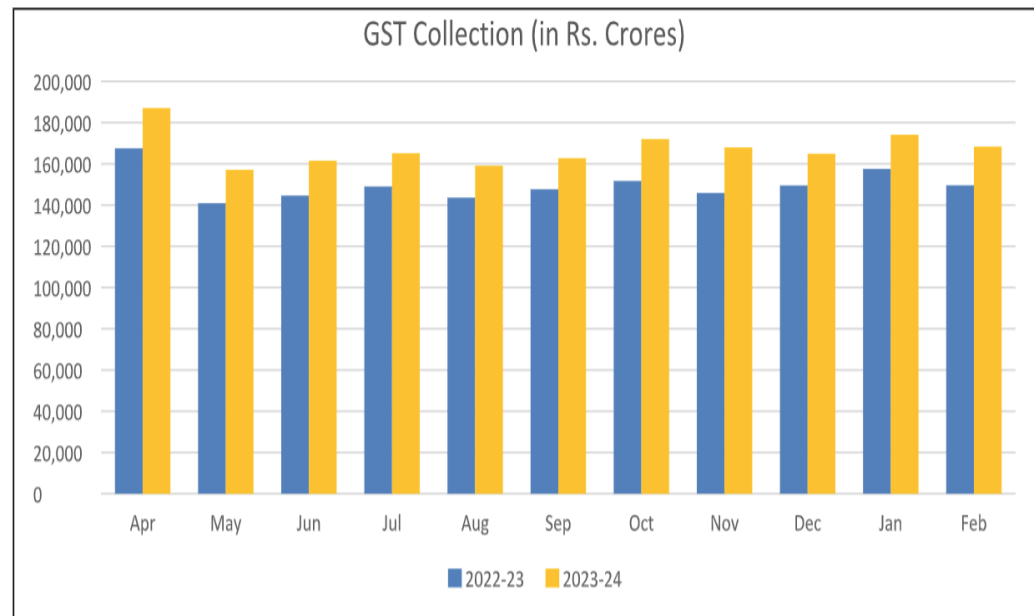
NIMF Research



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

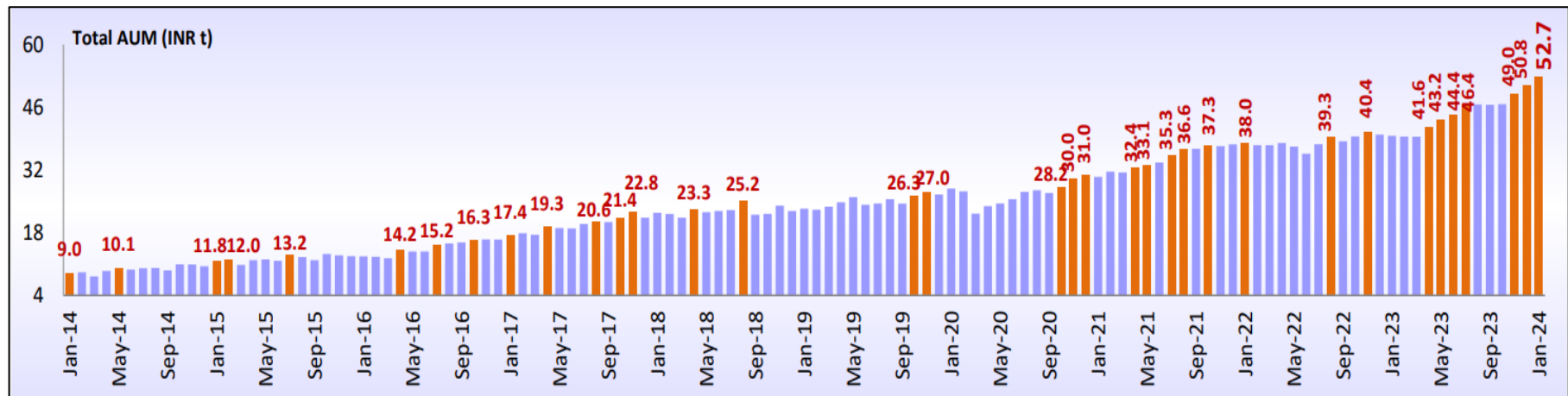


*The sectors mentioned are not a recommendation to buy/sell in the said sectors.

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 31st Jan, 2024

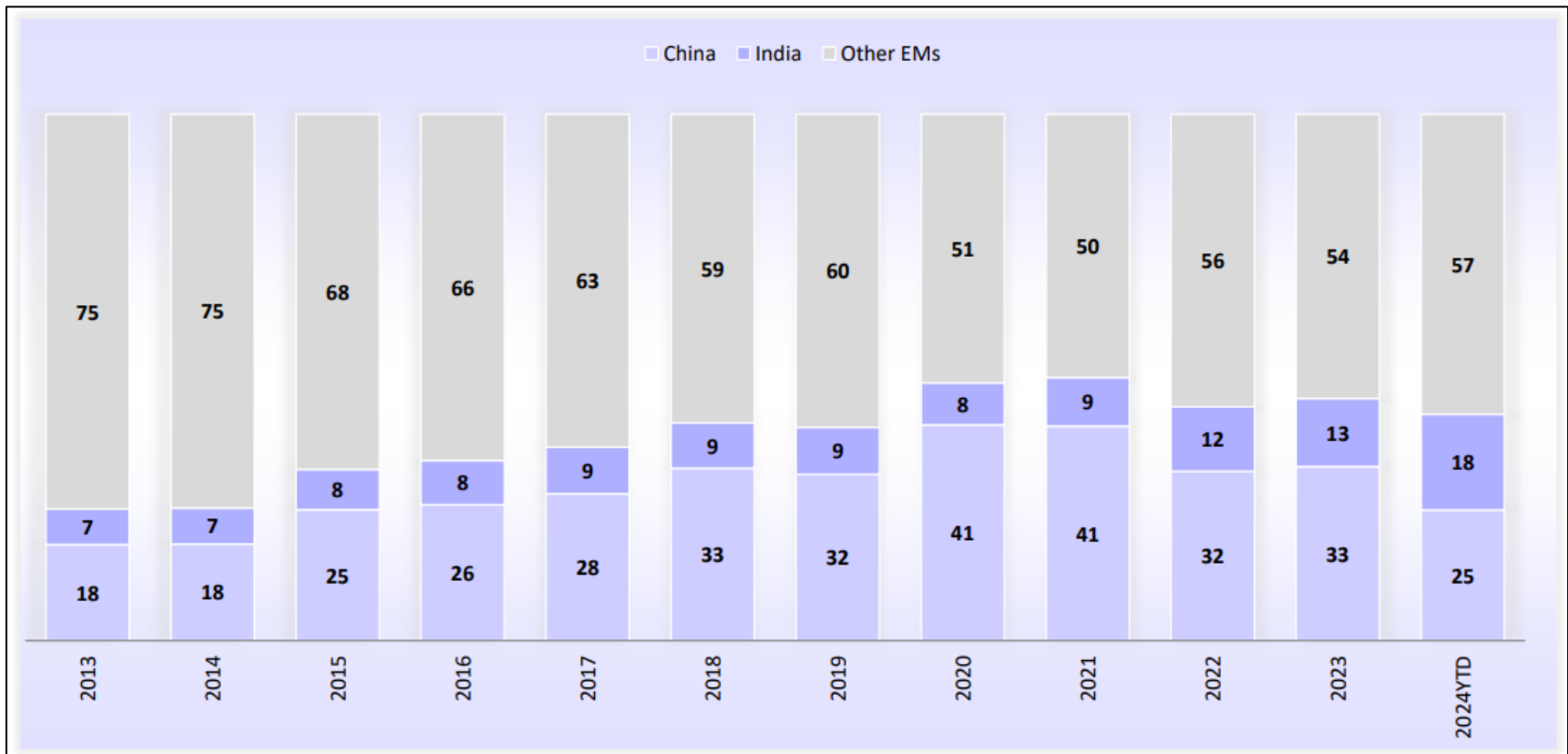
Source : Bloomberg, AMFI

NIMF Research

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 29th 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 Multi Cap Fund

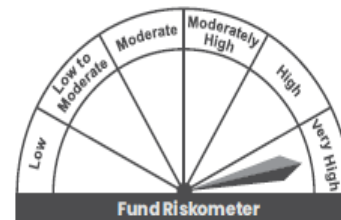
(Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks)

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.

Nippon India Multi
Cap Fund



Investors understand that their principal
will be at Very High risk

NIFTY 500 Multicap
50:25:25 TRI



Benchmark Riskometer is
at Very High risk

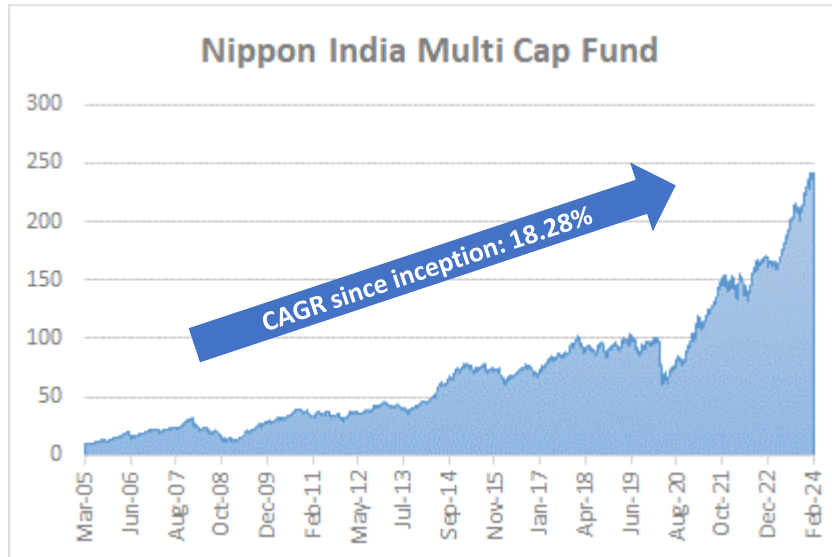
Good gets *better*

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

S&P BSE Sensex TRI

24.0 times

14.4 times

18.11 years*

18.11 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 29th Feb 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.

Fund Casing Framework

Funds	Nippon India Multi Cap Fund
Market Cap Bias	Min 25% each in Large, Mid and Small Cap as per Regulations
Style	Style-diversified
Maximum Sector Deviation from Benchmark	Financials 6%. The Fund could take high deviations in any other sector as deemed appropriate by the Fund Manager.
Single Stock Concentration	Max 4% in C Rated Stock
Cumulative Stock Concentration	Max 50% in C, Max 5% in D
Active Share	55-70
Cash call	<10%

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

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 (%)
Consumer Discretionary	9.08	1.36
Industrials	4.69	0.36
Financials	2.48	0.18
Cash	1.24	-0.04
Communication Services	1.09	-0.07

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-6.01	0.17
Information Technology	-5.75	-0.13
Energy	-4.17	-0.26
Consumer Staples	-1.69	0.01
Real Estate	-1.67	-0.06

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
EIH LTD	3.91	0.67
LINDE INDIA LTD	3.37	-0.02
HDFC ASSET MANAGEMENT CO LTD	2.30	0.13
VESUVIUS INDIA	2.19	-0.23
MAX FINANCIAL SERVICES LTD	2.18	0.18
TATA POWER COMPANY LTD	2.09	-0.14
INDIAN HOTELS	2.01	0.25
AXIS BANK LTD	2.00	0.02
GE T&D INDIA	1.98	0.54
KENNAMETAL INDIA LTD	1.80	-0.18

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
RELIANCE INDUSTRIES LTD	-1.80	-0.02
TATA CONSULTANCY SERVICES	-1.74	-0.03
INFOSYS LTD	-1.13	-0.01
KOTAK MAHINDRA BANK LTD	-1.09	0.08
HINDUSTAN UNILEVER LTD	-0.91	0.01
SUZLON ENERGY LTD	-0.81	0.04
TITAN COMPANY LTD	-0.64	0.05
MARUTI SUZUKI INDIA LTD	-0.62	-0.08
MAX HEALTHCARE INSTITUTE LTD	-0.58	0.01
BHARTI AIRTEL LTD	-0.56	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.nipponindiaim.com>. Data as on 29th February'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.

Sector	Overweight/Underweight
Consumer Discretionary	9.08
Industrials	4.69
Financials	2.48
Communication Services	1.09
Utilities	0.68
Health Care	0.04
Real Estate	-1.67
Consumer Staples	-1.69
Energy	-4.17
Information Technology	-5.75
Materials	-6.01

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. 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 29th Feb 2024

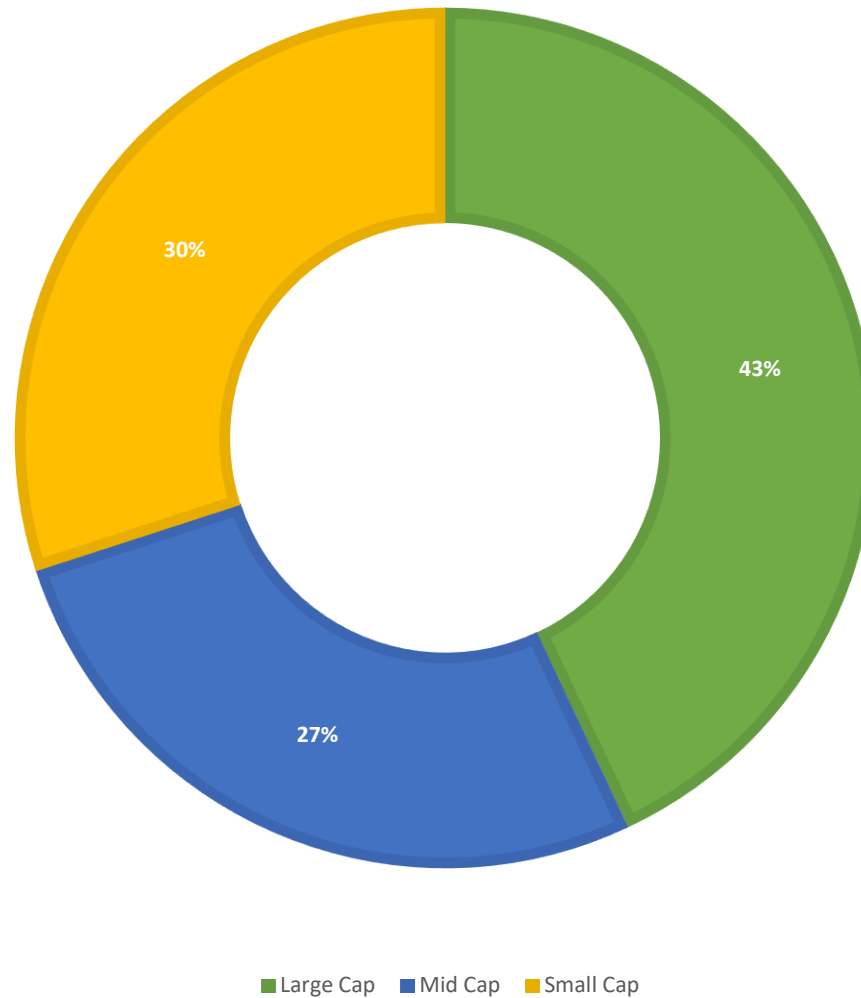
Portfolio Details (As on Feb 29, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	5.50%
ELI Limited	4.02%
ICICI Bank Limited	3.81%
Linde India Limited	3.29%
Axis Bank Limited	3.21%
Reliance Industries Limited	2.94%
State Bank of India	2.79%
Max Financial Services Limited	2.53%
Larsen and Toubro Limited	2.47%
HDFC Asset Management Company Limited	2.38%

Top 10 Sectors	Weightage
Banks	16.27%
Leisure Services	7.93%
Electrical Equipment	6.56%
Retailing	6.40%
Pharmaceuticals & Biotechnology	6.12%
Finance	5.85%
Auto Components	5.33%
Power	4.81%
Capital Markets	3.89%
Chemicals & Petrochemicals	3.29%

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 29th February 2024

Scheme Performance

NAV as on February 29, 2024: ₹240.1732				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Multi Cap Fund	48.09	28.41	21.22	18.28
B:NIFTY 500 Multicap 50:25:25 TRI	47.54	22.84	21.43	NA
AB:S&P BSE Sensex TRI	24.51	15.21	16.48	15.14
Value of ₹10000 Invested				
Nippon India Multi Cap Fund	14,825	21,219	26,198	240,174
B:NIFTY 500 Multicap 50:25:25 TRI	14,770	18,567	26,426	NA
AB:S&P BSE Sensex TRI	12,458	15,312	21,463	144,360
Inception Date : Mar 28, 2005				
Fund Manager : Sailesh Raj Bhan (Since Mar 2005), Ashutosh Bhargava (Co-Fund Manager) (Since Sep 2021)				

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 Large Cap Fund	42.06	32.42	22.86	17.42	18.59	17.37

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

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
TOP 3						
Nippon India Quant Fund	44.49	37.17	22.89	18.51	19.59	18.40
Nippon India Large Cap Fund#	42.06	32.42	22.86	17.42	18.59	17.37
Nippon India ELSS Tax Saver Fund#	40.16	39.58	20.65	19.34	16.25	18.79
BOTTOM 3						
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:

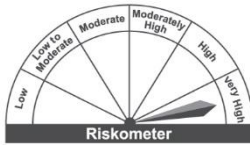
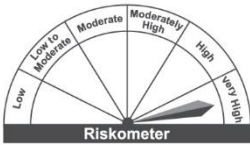
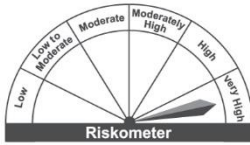
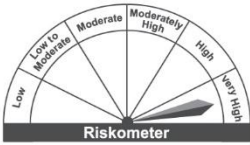
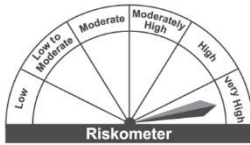
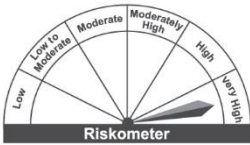
- Ashutosh Bhargava manages 8 open-ended schemes of Nippon India Mutual Fund.
 - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein on the basis of 1 Year CAGR returns.
 - 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 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

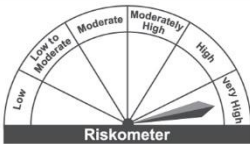
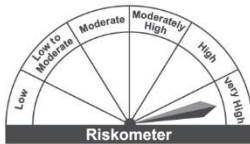
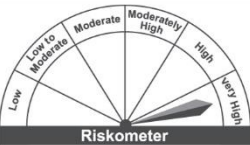

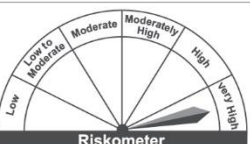
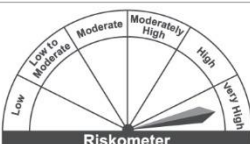
Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date 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 Feb 29, 2024

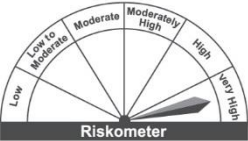

Product Labels

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*