



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

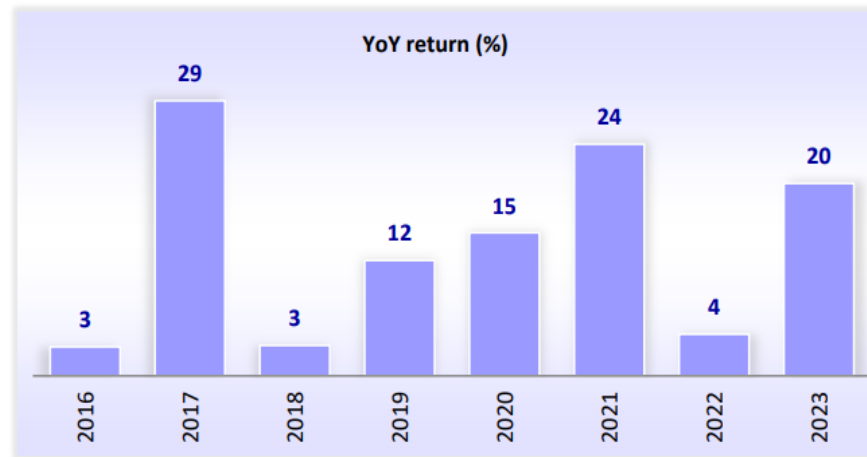
Note – Data as on 31st Mar,2024

Source : Bloomberg
NIMF Research

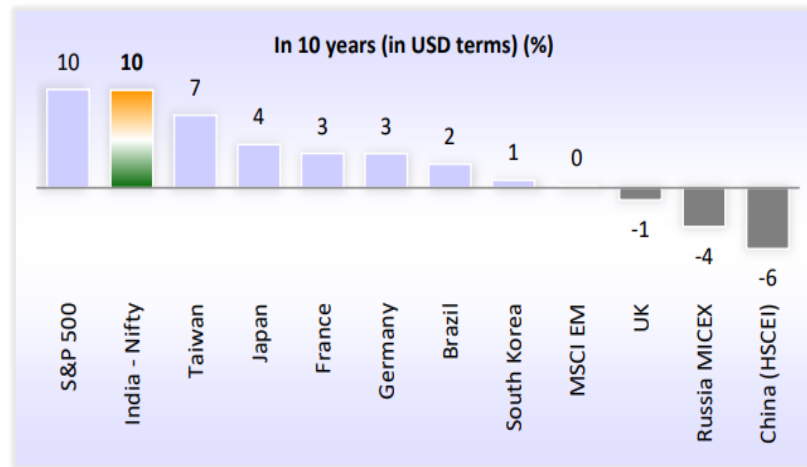
India Strategy : A year of Ups and Downs

- 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

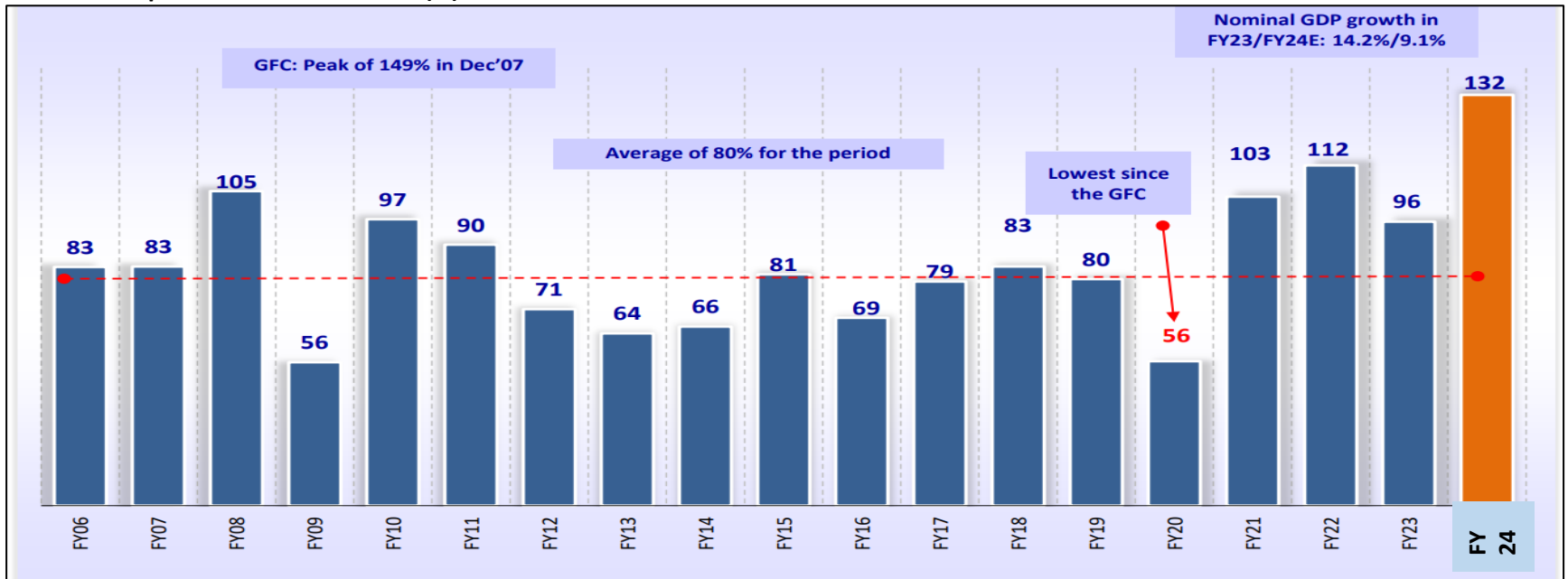
Source : Bloomberg

NIMF Research

India's market capitalization-to-GDP ratio at an all-time high as of year-end closing

- India's market capitalization-to-GDP ratio continues to remain strong. The ratio stands at 132% as of FY24, 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.

Market capitalization-to-GDP ratio (%)



GFC (The global financial crisis)

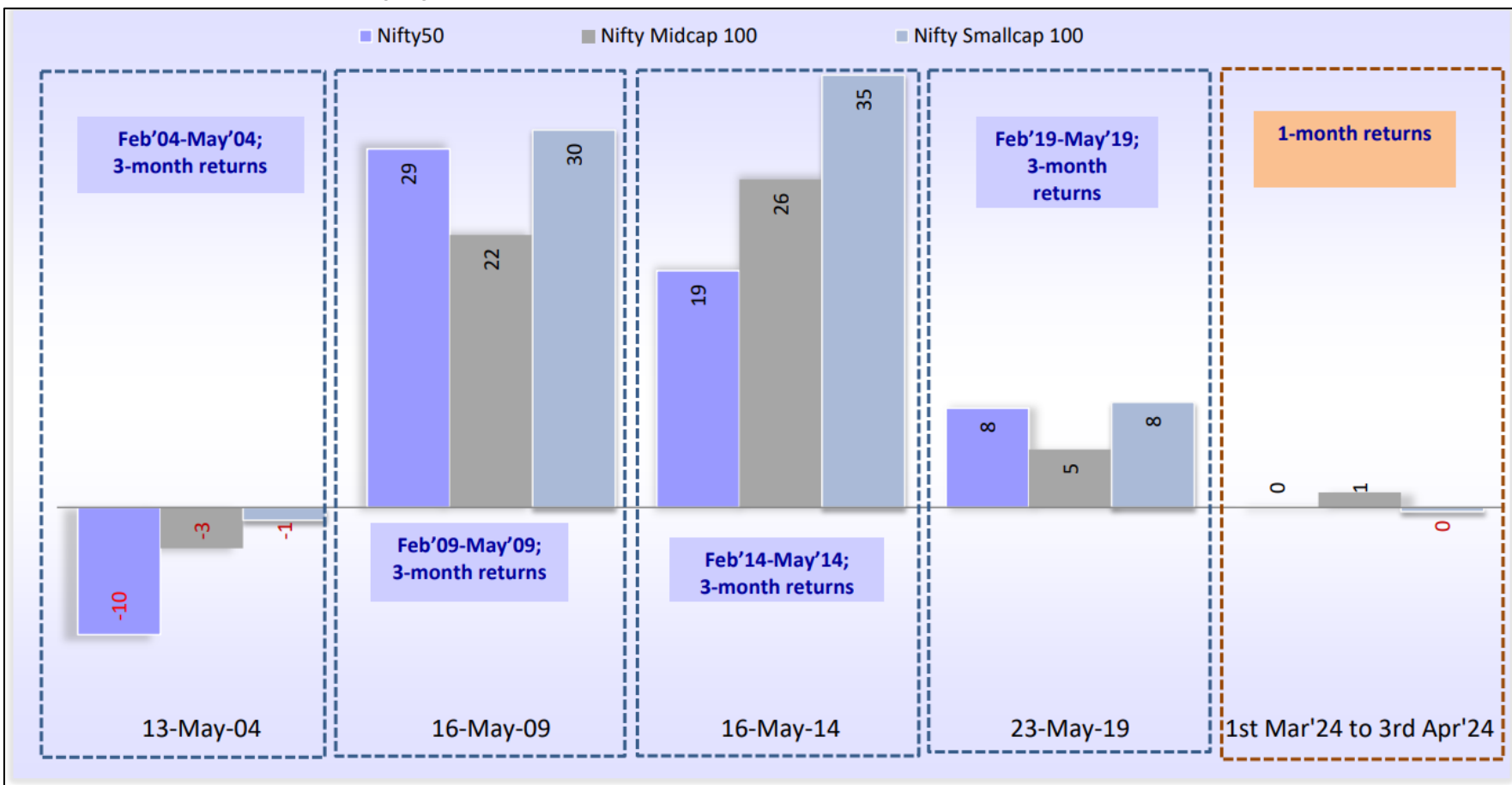
Note – Data as on 31st March, 2024

Source : Bloomberg, CEIC, NIMF Research

Healthy market returns seen three months prior to the general election results

- Market performance has remained healthy three months prior to the Lok Sabha election results
- The performance was strong in the past three out of four general elections.

Indices' returns YoY (%)

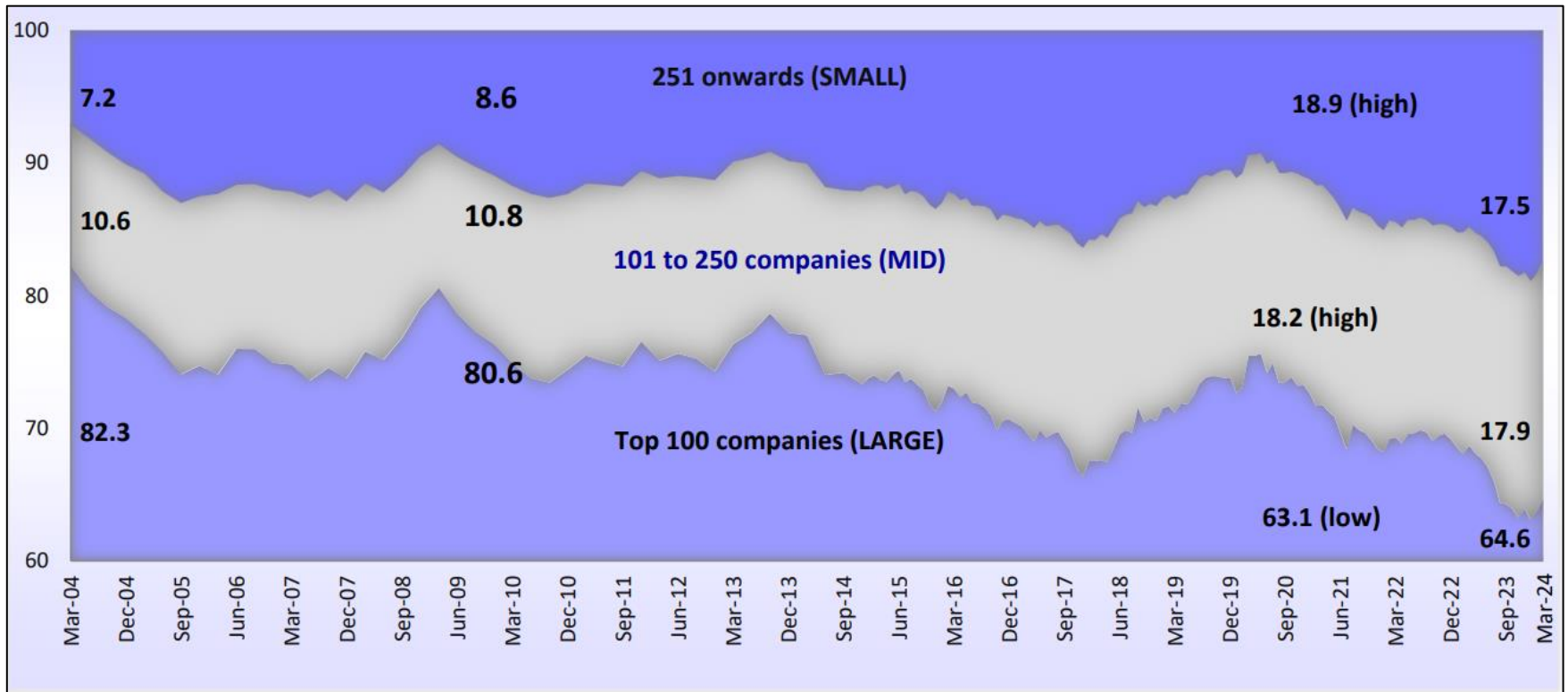


Note: - Indices returns are considered three months prior to the Lok Sabha Election results declaration date
- 2024 LS election date is 4th June 2024. Past performance may or may not be sustained in the future.

Mid and small cap rally takes a pause in Mar'24

- After a sharp rally in the past one year, mid and small caps underperformed large caps in Mar'24
- While mid caps recovered after the sharp fall and ended flat during the month, small caps declined 5% MoM
- Market cap of large/mid/small cap companies was +40%/+63%/+83% during Apr'23-Feb'24, while the same was +1%/+0.1%/-5.1% MoM in Mar'24

Market cap contribution (%)



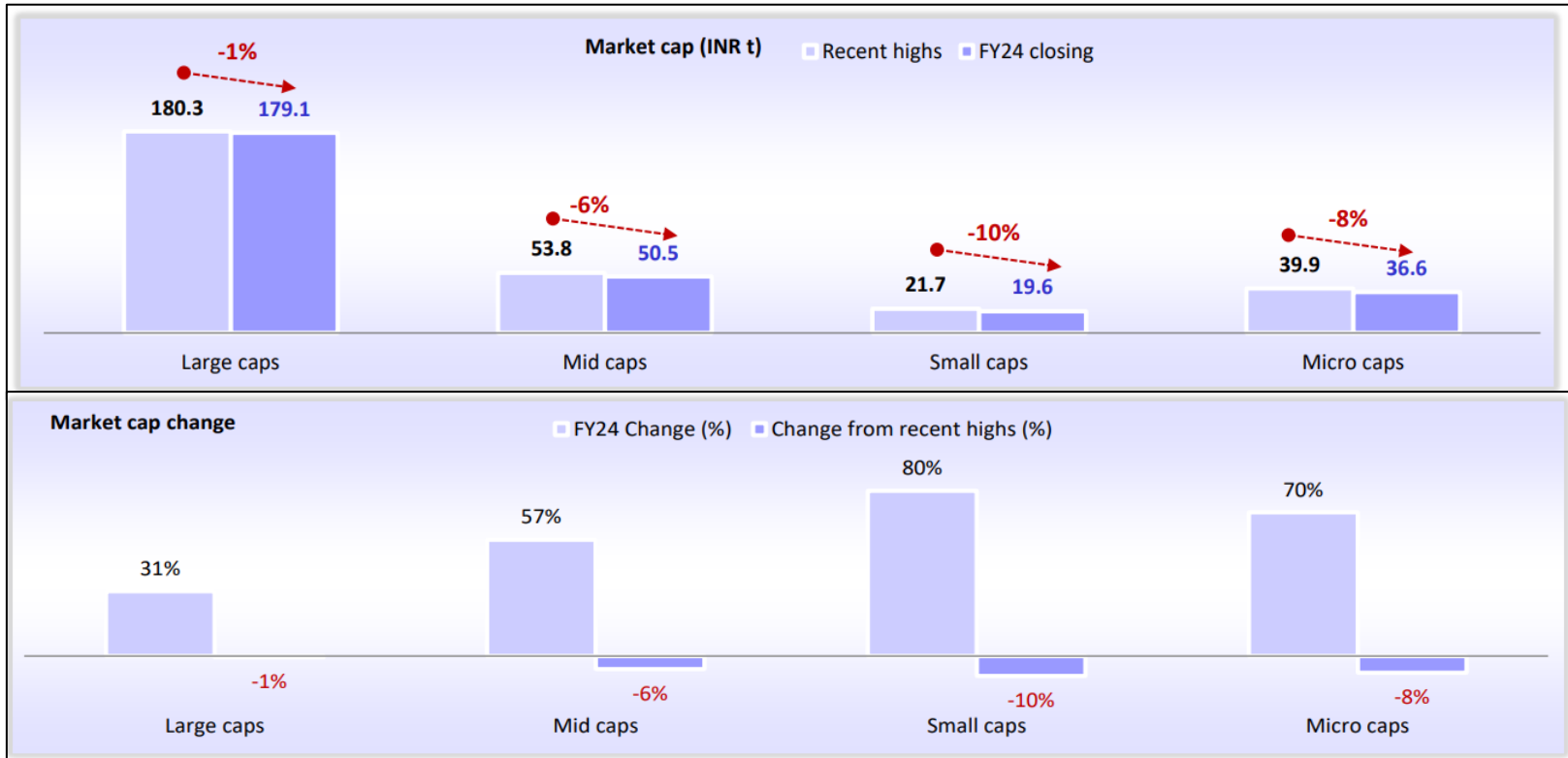
The top 100, 101 to 250, 251 onwards are in terms of market capitalizations

Note – Data as on 31st Mar,2024. Past performance may or may not be sustained in the future.

Source : Bloomberg, Ministry of Finance
NIMF Research

Small and micro caps witness a sharp correction from their recent highs

- Market cap for small cap and micro cap companies declined 10% and 8%, respectively, from their Mar'24 highs
- Market cap for large/mid/small/micro cap indices rose 31%/57%/80%/70% YoY in FY24.



- Stocks that are falling outside the top 500 in terms of market capitalization are usually referred to as microcap stocks. Typically, these enterprises have a market cap of under Rs 5,000 crore.

Note - Large caps – Nifty 50 index (peaked on 7th Mar'24) | Mid caps - Nifty Midcap 100 index (peaked on 8th Feb'24) Small caps - Nifty Smallcap 100 index (peaked on 7th Feb'24) | Micro caps - Nifty Smallcap 250 index (peaked on 7th Feb'24). Past Performance may or may not sustain in the future.

Note – Data as on 31st Mar, 2024

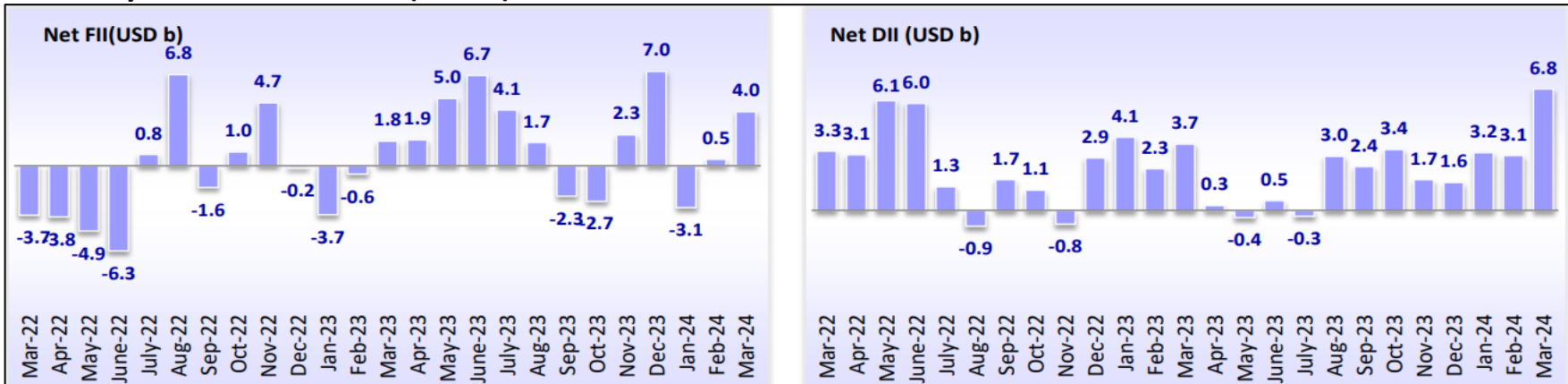
Source : Bloomberg,

NIMF Research

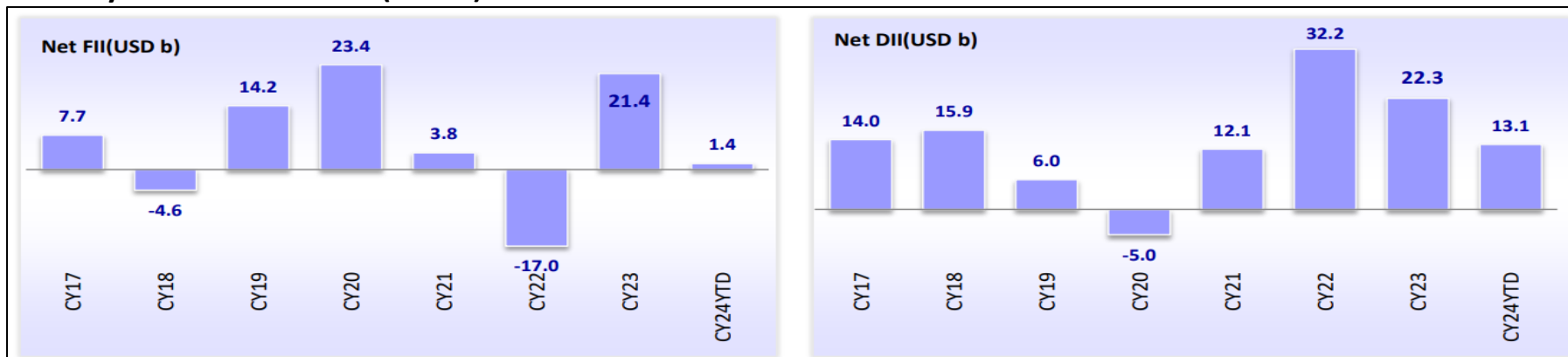
Domestic Institutional Investors monthly flows the highest since Apr'20; Foreign Institutional Investors flows turn strong in Mar'24

- FII flows turned strong in Mar'24 with inflows of USD4.0b. FIIs remain net buyers with USD1.4b of inflows in CY24YTD.
- DII flows remained strong during the month and were at a 4-year high at USD6.8b. Net DII inflows are at USD13.1b in CY24YTD.

Monthly institutional flows (USD b)



Yearly institutional flows (USD b)



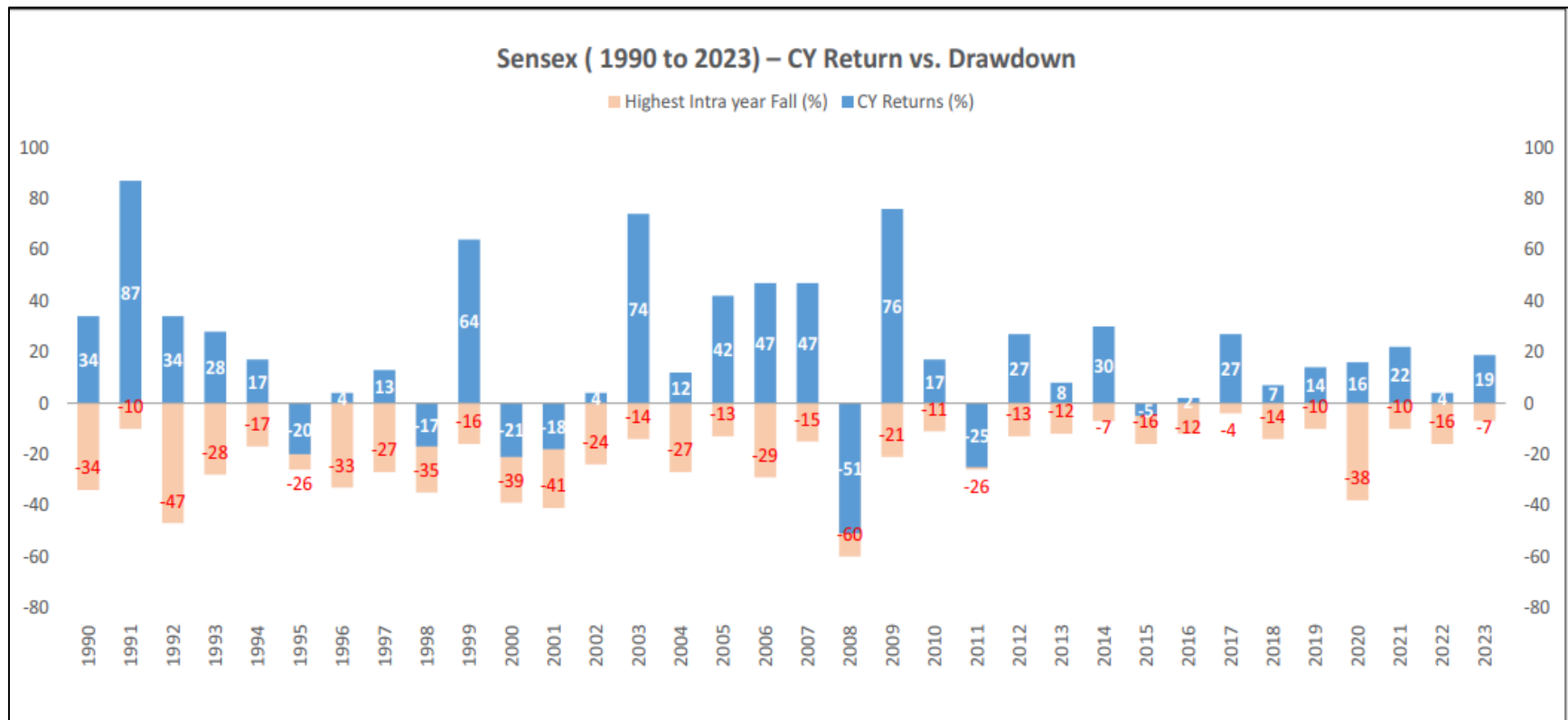
Past performance may or may not be sustained in future

Note – Data for calendar year basis

Source : Bloomberg, NSE

NIMF Research

Intra-year Corrections and Returns



- Out of 33 years, while markets always had an interim decline, only in 7 years did the market end the year with negative returns. In other words, for 26 out of 33 years, the markets ended in positive despite the temporary decline in between.
- 10-20% Temporary drawdown is almost a given every year.

Past performance may or may not be sustained in future

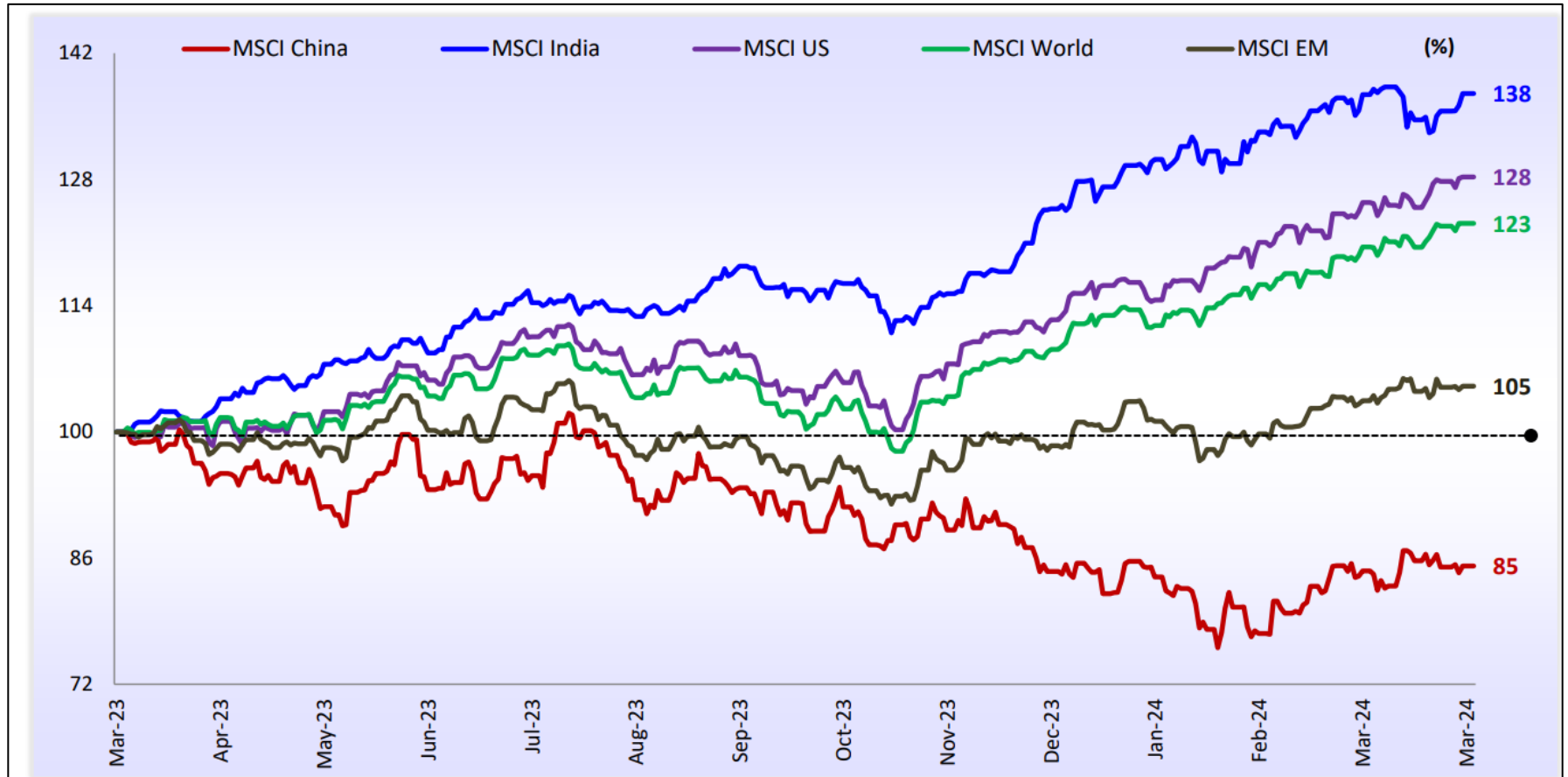
Note – Data as on 31st Dec, 2023

Source : Bloomberg, BSE

NIMF Research

MSCI India outperforms global markets in the last one year

- 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 31st March, 2024

Source : Bloomberg, MSCI,

NIMF Research

Equity View March 2024 and Outlook

- Indian economy continues to remain robust supported by demographic tailwinds, policy and structural reforms. Key lead indicators like tax collections, industrial activity, power demand continues to be buoyant.
- Moderating inflation, pick up in the private sector capex are also positive drivers. India is emerging to be destination of choice for global investors given the favorable macros, expectations of policy continuity etc. and we may see increased inflows.
- 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.
- 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.
- We believe Large Cap oriented strategies across Large Cap and Flexi/Multi Cap categories appear to be better placed on a risk- reward basis while Asset allocation products can help to manage the downside risks.
- Asset allocation in line with investment goals and risk appetite is important for better risk – return optimization. Herein asset allocation funds can help in lowering volatility and provide better balance to the overall portfolio mix.

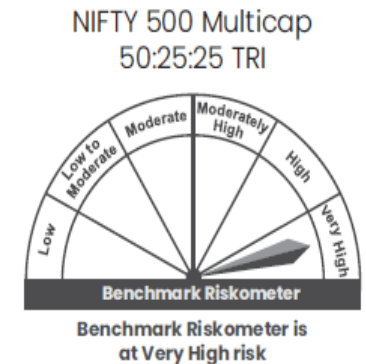
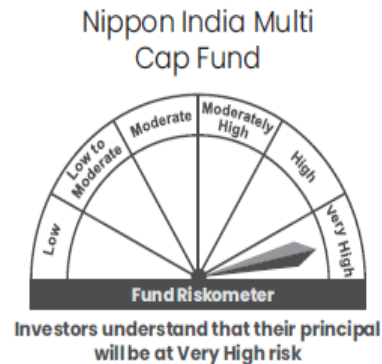
Nippon India Multi Cap Fund

(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

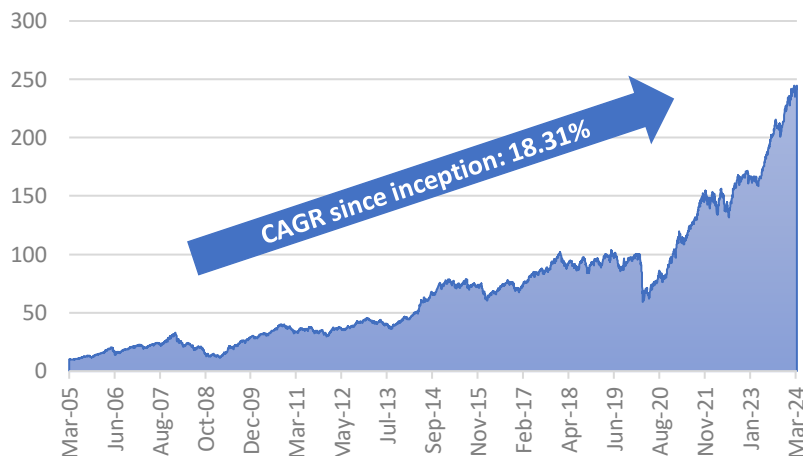
Nippon India Multi Cap Fund

Invests Across Sectors

Invests Across Market Cap



Nippon India Multi Cap Fund



Nippon India Multi Cap

S&P BSE Sensex TRI

24.0 times

14.6 times

19.0 years*

19.0 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 28th March 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	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	8.56	2.98
Industrials	4.60	0.32
Financials	2.53	0.22
Cash	1.26	-0.07
Communication Services	1.04	-1.21

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-5.93	0.95
Information Technology	-5.78	0.44
Energy	-3.84	-0.64
Consumer Staples	-1.68	0.09
Real Estate	-1.67	-0.14

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
EIH LTD	3.66	1.82
LINDE INDIA LTD	3.50	0.59
HDFC ASSET MANAGEMENT CO LTD	2.22	0.40
VESUVIUS INDIA	2.14	-0.43
MAX FINANCIAL SERVICES LTD	2.07	0.13
TATA POWER COMPANY LTD	2.03	0.10
AXIS BANK LTD	2.02	-0.09
INDIAN HOTELS	1.94	0.37
GE T&D INDIA	1.93	0.76
KENNAMETAL INDIA LTD	1.82	-0.29

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
TATA CONSULTANCY SERVICES	-1.72	-0.03
RELIANCE INDUSTRIES LTD	-1.57	-0.02
INFOSYS LTD	-1.11	0.00
KOTAK MAHINDRA BANK LTD	-0.93	0.03
HINDUSTAN UNILEVER LTD	-0.93	0.08
SUZLON ENERGY LTD	-0.74	0.05
BHARTI AIRTEL LTD	-0.72	-0.20
TITAN COMPANY LTD	-0.66	0.06
MARUTI SUZUKI INDIA LTD	-0.62	-0.15
ASIAN PAINTS LTD	-0.58	0.04

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 31st March'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	9.03
Industrials	4.62
Financials	2.75
Utilities	0.87
Communication Services	0.27
Health Care	-0.27
Consumer Staples	-1.56
Real Estate	-1.67
Energy	-3.50
Information Technology	-5.83
Materials	-5.85

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Data as on 31st March 2024

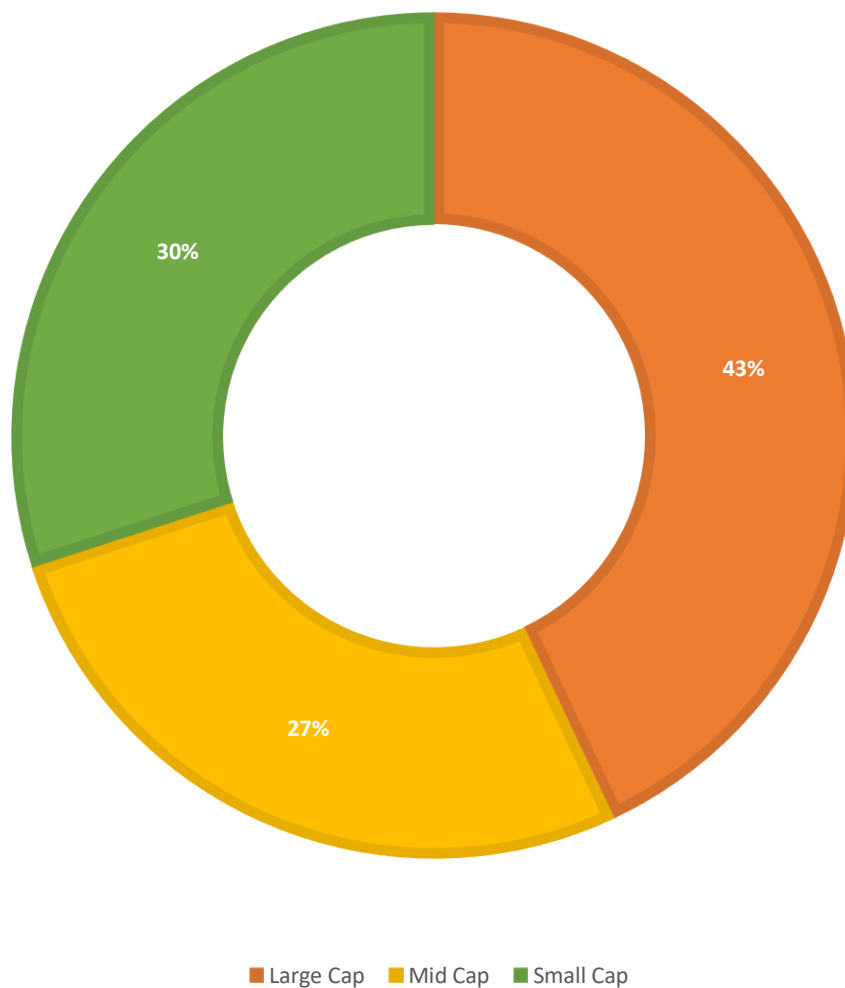
Portfolio Details (As on Mar 31, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	5.48%
EIH Limited	4.29%
ICICI Bank Limited	3.82%
Linde India Limited	3.78%
Reliance Industries Limited	3.11%
Axis Bank Limited	3.02%
Bajaj Finance Limited	2.61%
Larsen and Toubro Limited	2.58%
Max Financial Services Limited	2.53%
State Bank of India	2.49%

Top 10 Sectors	Weightage
Banks	15.72%
Leisure Services	8.55%
Electrical Equipment	6.28%
Retailing	6.26%
Pharmaceuticals & Biotechnology	5.93%
Finance	5.73%
Auto Components	5.11%
Power	5.04%
Capital Markets	4.51%
Chemicals & Petrochemicals	3.78%

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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 31st March 2024

Scheme Performance

NAV as on March 28, 2024: ₹244.6441				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Multi Cap Fund	50.51	29.57	19.66	18.31
B:NIFTY 500 Multicap 50:25:25 TRI	47.88	22.32	19.37	NA
AB:S&P BSE Sensex TRI	26.66	15.57	15.10	15.17
Value of ₹10000 Invested				
Nippon India Multi Cap Fund	15,018	21,721	24,548	244,643
B:NIFTY 500 Multicap 50:25:25 TRI	14,756	18,282	24,246	NA
AB:S&P BSE Sensex TRI	12,650	15,423	20,205	146,652
Inception Date : Mar 28, 2005				
Fund Manager : Sailesh Raj Bhan (Since Mar 2005), Ashutosh Bhargava (Co-Fund Manager) (Since Sep 2021)				

Performance as on March 31, 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	58.92	61.70	19.73	18.82	23.08	20.31
Nippon India Multi Cap Fund	50.51	47.88	29.57	22.32	19.66	19.37

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 March 31, 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	48.40	38.79	23.28	18.67	19.03	17.02
Nippon India Large Cap Fund#	45.12	34.40	24.55	17.74	17.13	16.05
Nippon India ELSS Tax Saver Fund#	42.51	40.75	20.72	19.32	14.44	17.19
BOTTOM 3						
Nippon India Asset Allocator FoF	32.89	8.78	19.29	7.68	N.A.	N.A.
Nippon India Multi Asset Fund	32.00	28.46	16.92	15.91	N.A.	N.A.
Nippon India Balanced Advantage Fund	24.34	22.79	12.46	12.11	11.31	12.68

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).


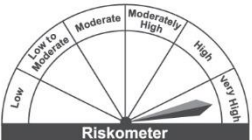

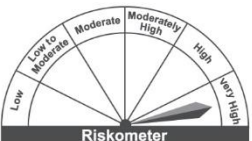

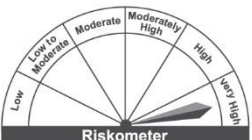
Co-Fund Manager

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


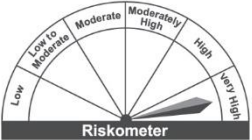
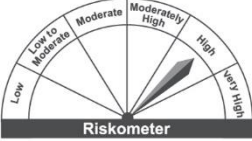
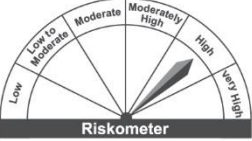


Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date 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 March 31, 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 Investors understand that their principal will be at Very High risk</p>	<p>CRISIL Hybrid 50+50 - Moderate Index</p>  <p>Riskometer Benchmark Riskometer is at High risk</p>

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Good gets *better*