

Bajaj Finserv

# Balanced Advantage Fund

(With Behavioural Edge)

An Open Ended Dynamic Asset Allocation Fund

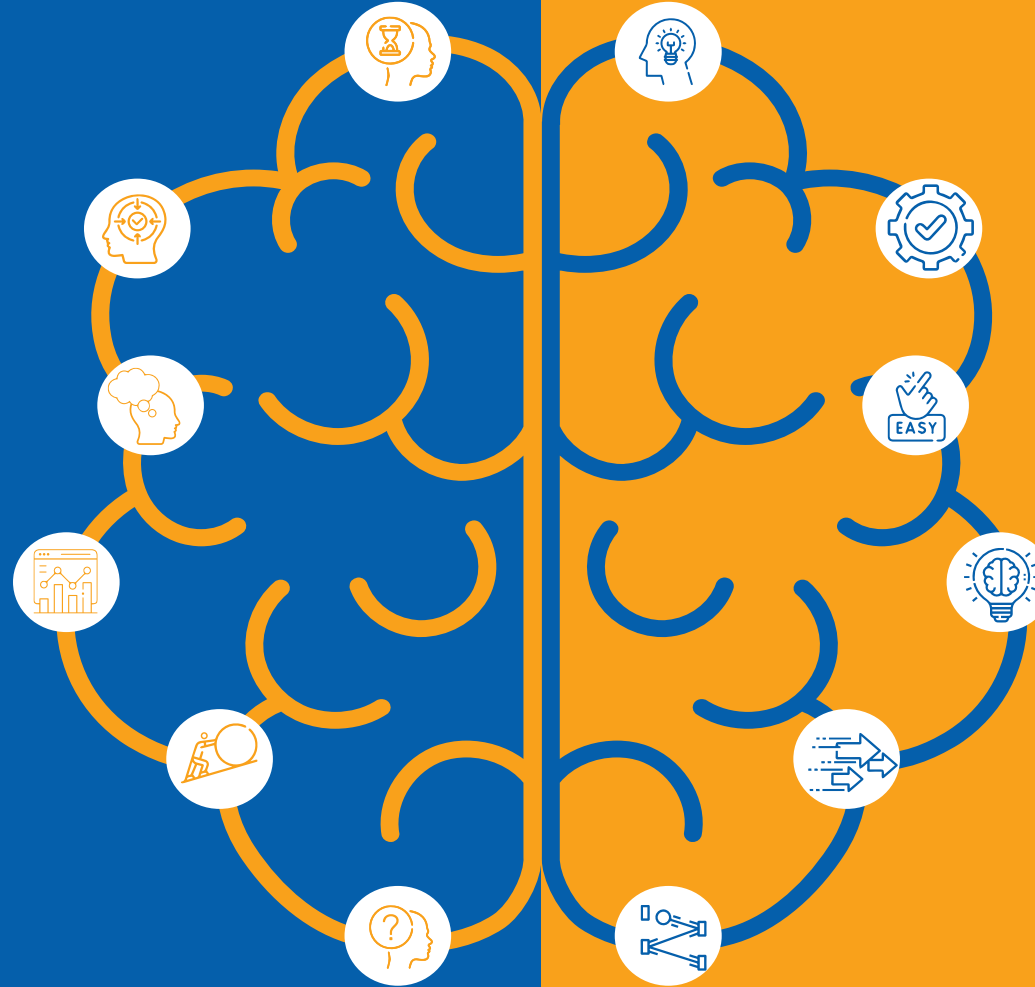
July 2024

# How does our brain process and make decisions?

## Left Brain

- Slow
- Deliberate
- Analytical
- Conscious
- Tires quickly
- Lazy

Driven By  
**Information, Data,  
Logical Reasoning**



## Right Brain

- Fast
- Automatic
- Intuitive
- Instinctive
- Subconscious
- Involuntary

Driven By  
**Emotions And Intuitions**

# | Our emotions often overpower our logical thinking



Our brain is a complex organ that has evolved over millions of years to help us navigate the challenges of life

It has developed advanced logical thinking abilities

However, it also retains more primitive, emotional, and instinctual responses that can sometimes override our logical thinking



# Emotions frequently steer us away from making rational decisions

## How our emotions override logical reasoning:



### Procrastination

Starting a task early and working on it consistently is the logical approach, but our emotions often lead us to procrastinate until the last minute.



### Spending Money

Making impulsive purchases or spending beyond our means because of the momentary joy of acquiring something.



### Skipping Exercise

The emotional pull to stay in our comfort zone can make us skip workout sessions.



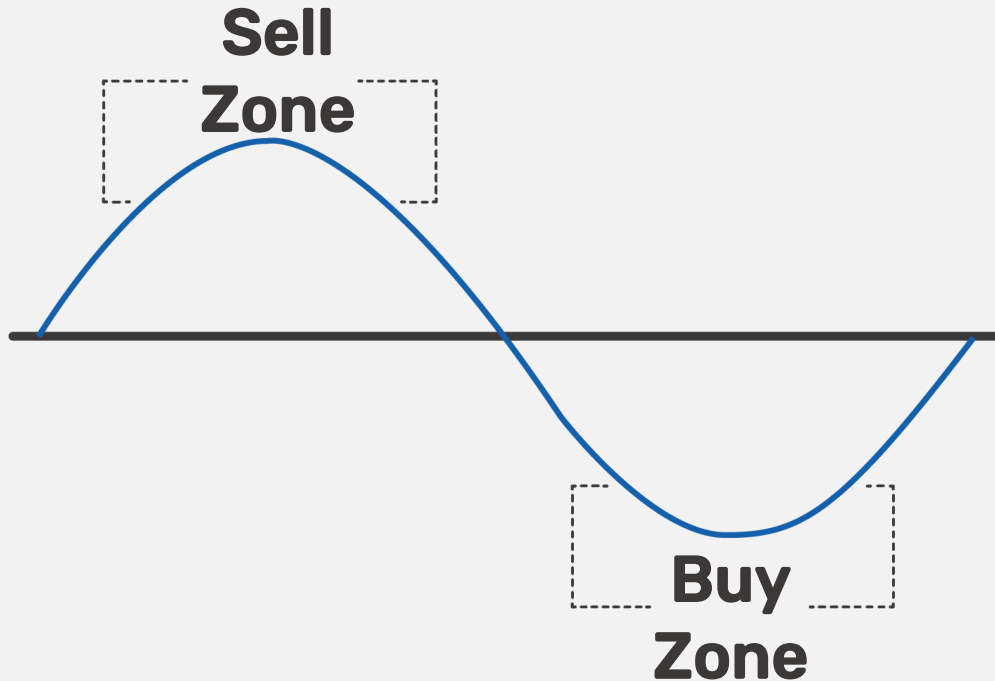
### Stress Eating

When stressed, we might indulge in comfort foods even though we're aware that it's not a healthy coping mechanism.

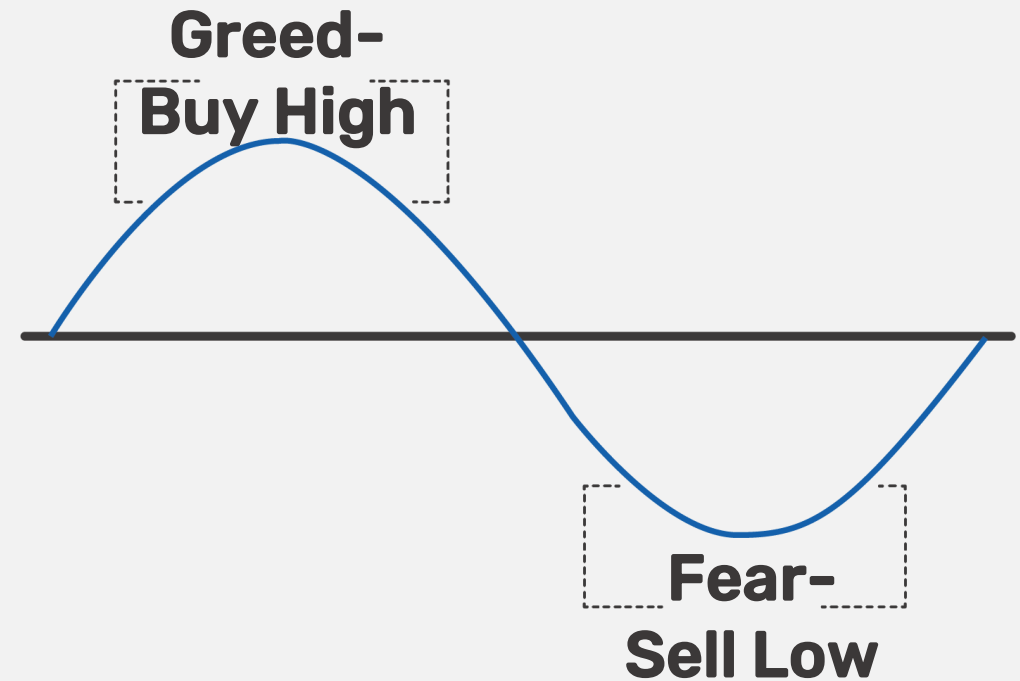
# Our emotions override logical reasoning while making investment decisions as well

We get swayed by **Greed** and **Fear** while investing

What we should do



What we end up doing



# Our investment decisions get impacted due to various emotional biases



## Regret Aversion Bias

Clinging to loss making choices to avoid regret leads people to continue with loss-making decisions in down cycles.



## Trend-Chasing Bias

Focusing on past performance, ignoring other factors.



## Loss Aversion Bias

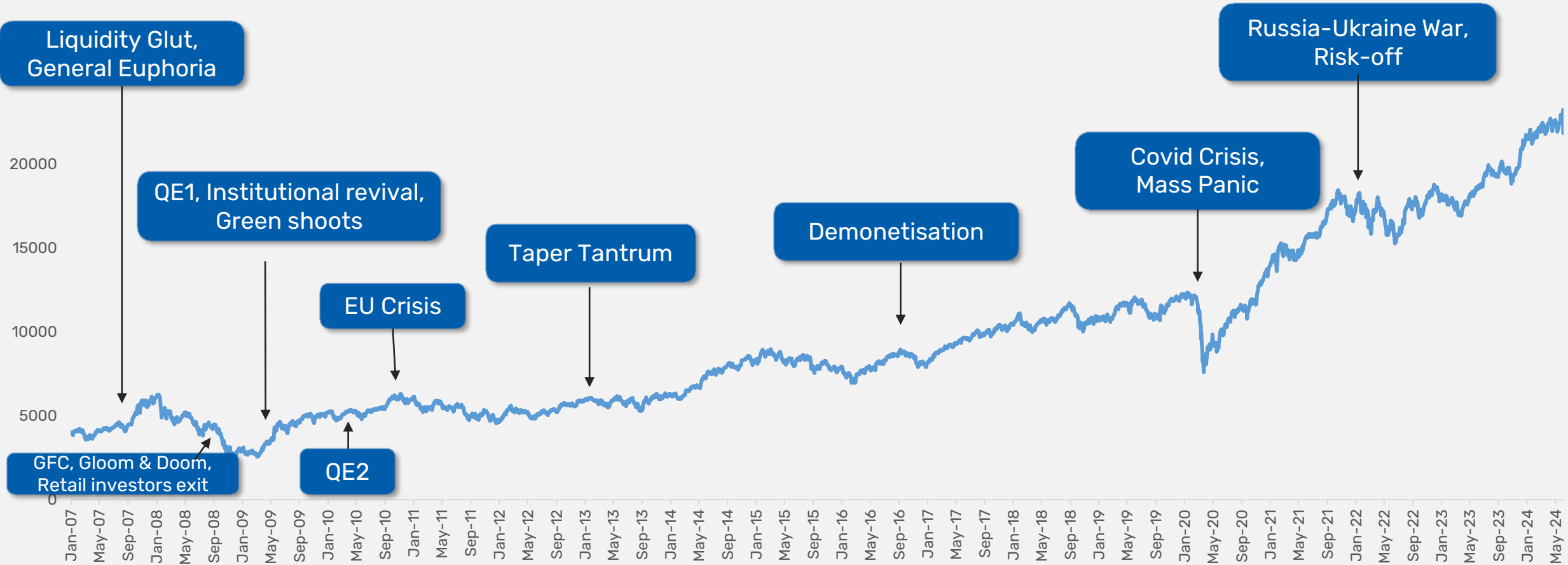
Fear of loss prevents from seeking gains.



## Herd Mentality Bias

Following the crowd without independent analysis.

# Market volatility impacts our emotions & behaviour



People feel optimistic and positive when the market peaks and anxious when the market nose-dives

Source: NSE; Data as on 31<sup>st</sup> May 2024. Past performance may or may not sustain in future

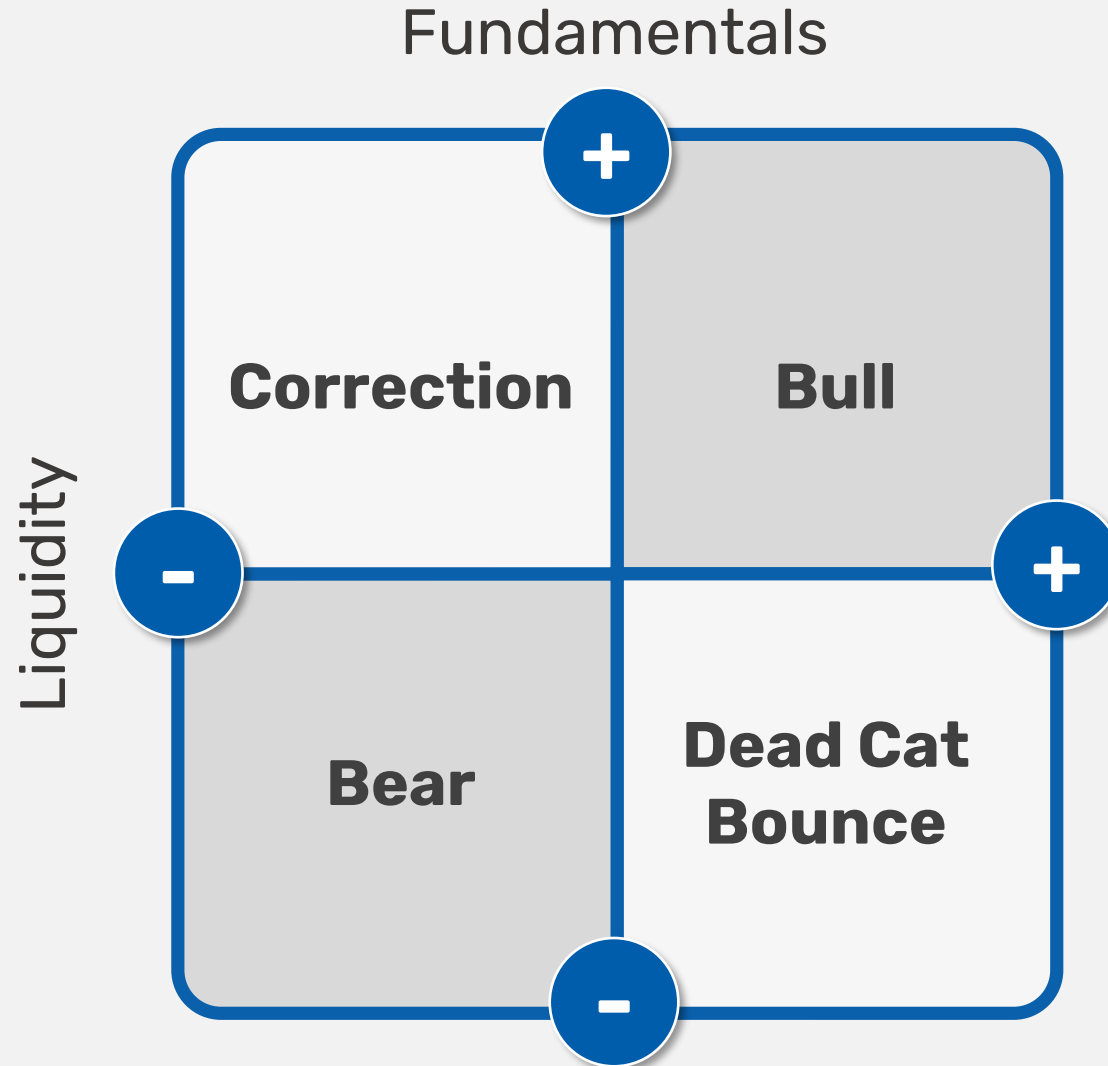
Introducing  
Bajaj Finserv

# Balanced Advantage Fund

(With Behavioural Edge)



# Market trends basis fundamentals and liquidity



# Approach

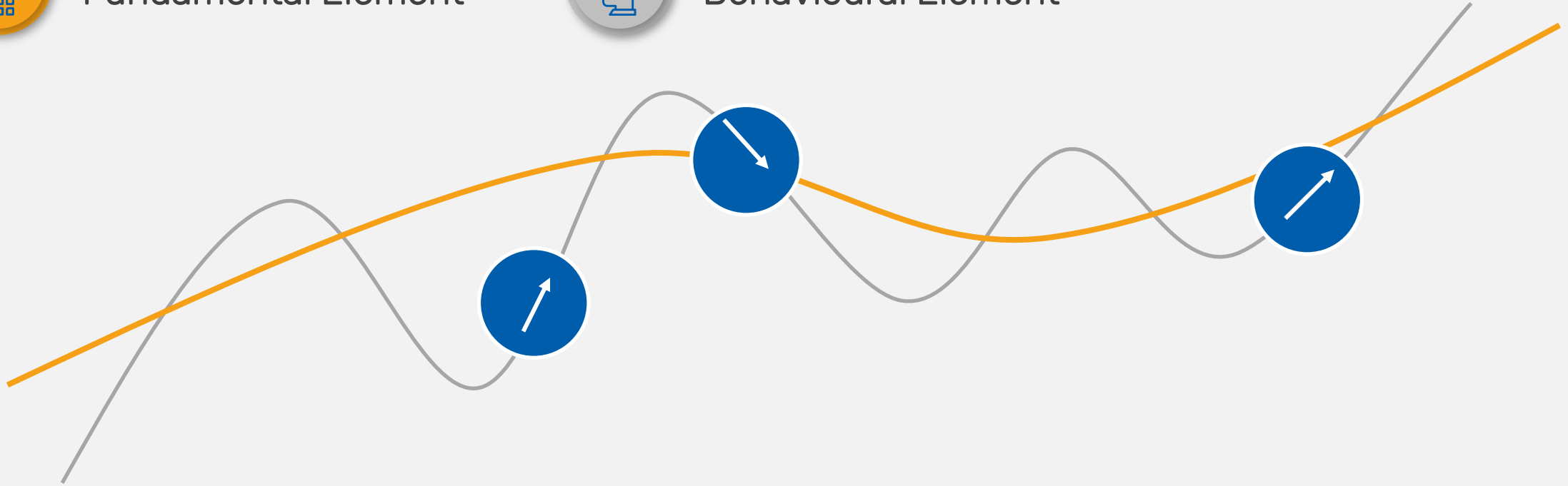
What moves the market?



Fundamental Element



Behavioural Element



The stock market is the story of cycles and of the human behaviour that is responsible for overreactions in both directions.

- Seth Klarman

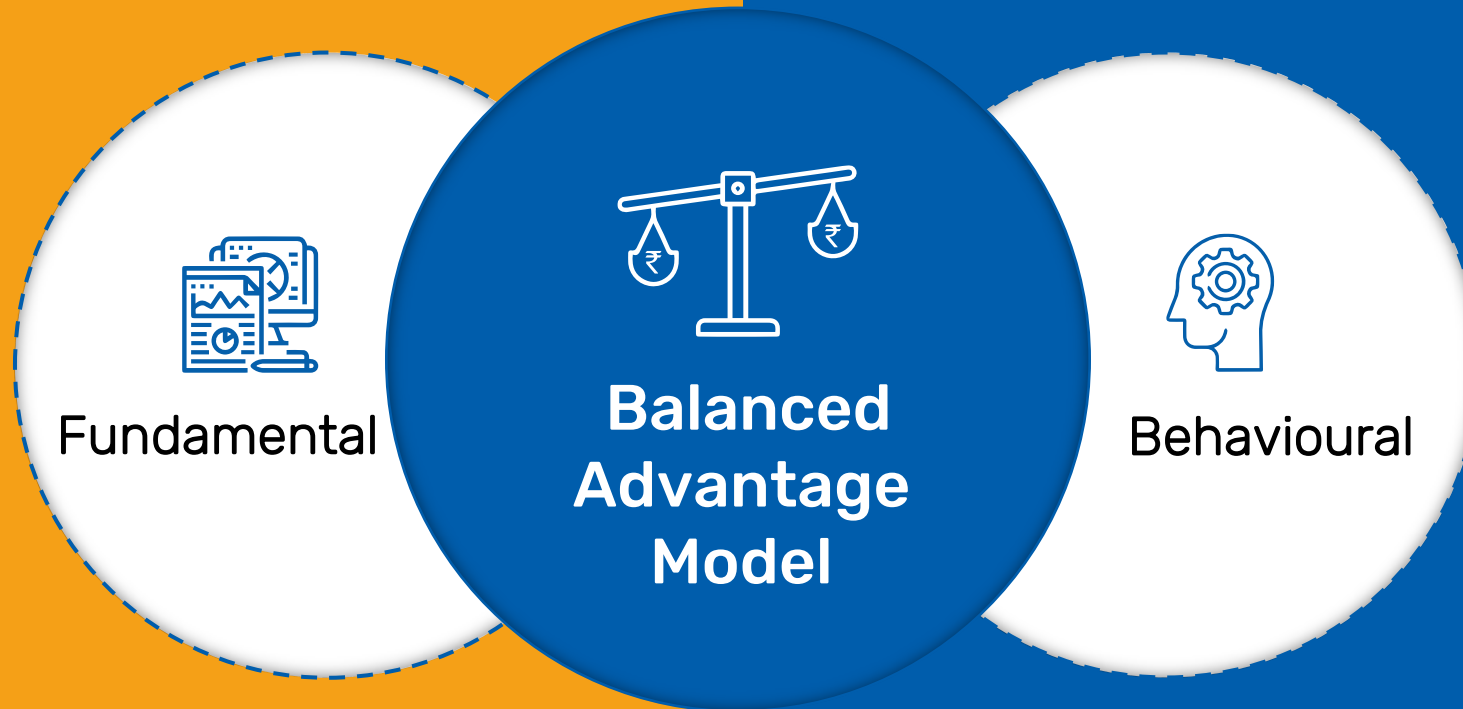


With Bajaj Finserv **Balanced Advantage Fund**, emotions take a back seat, and logic steers the ship.



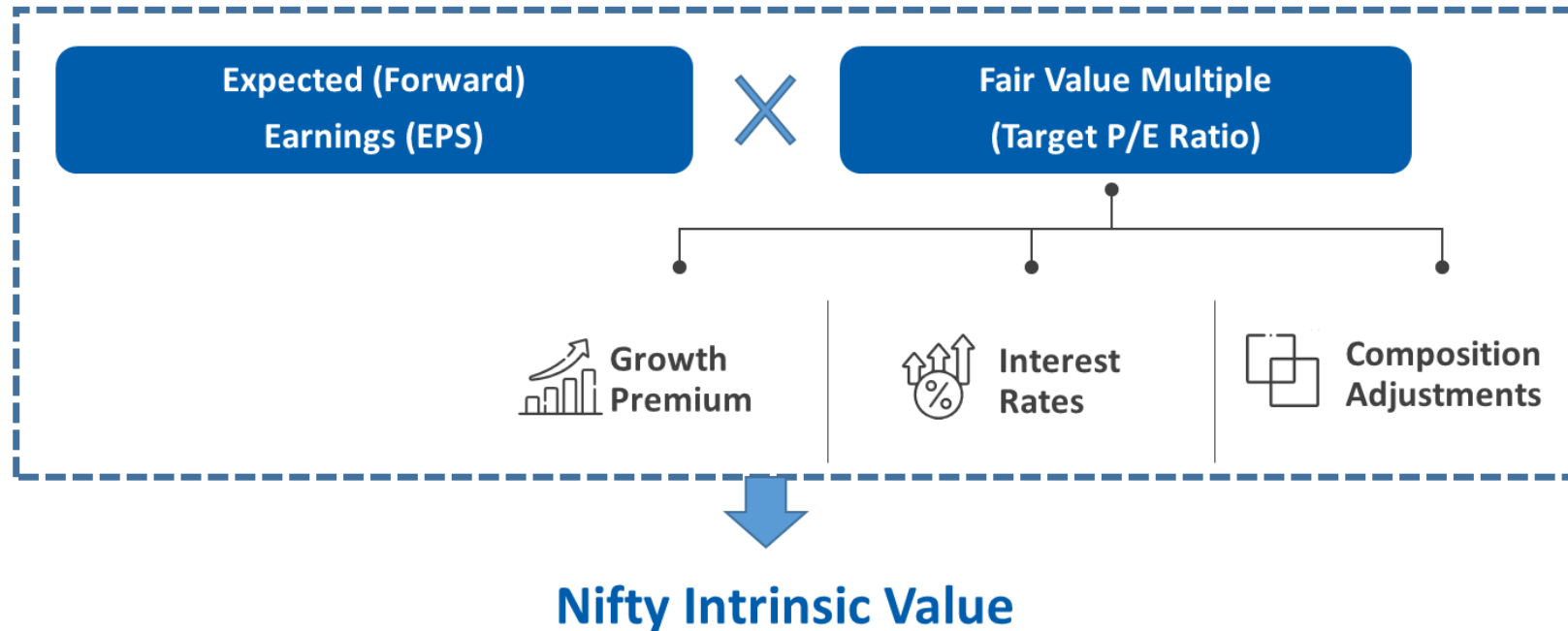
\*\*Indicative allocation and this can change based on market conditions and investment opportunity available \*Includes Net Equity & Arbitrage

The fund model will determine market's intrinsic value & make behaviour based adjustments. It will change the asset allocation accordingly and rebalance the portfolio from time to time.



# Bajaj Finserv Balanced Advantage Fund - Model Overview

## Satellite Allocation basis Market Sentiment Lead Indicator



Currency



Commodity



Fixed Income



Equity

- Estimate market's intrinsic value: Forward EPS, growth premiums, and interest rate.
- Gives core allocation signal.
- Sentiment analysis: Using commodities, currency movements, yield indicators.
- Signals early warnings of market cycles, both bullish and bearish.
- Together, the two broad indicators confirm and indicate market entry and exit points.

# Fundamental Elements

**Which fundamental elements move Nifty 50?**

- Nifty 50 has a **very weak correlation with GDP** – constituents and weights
- But, has a **strong correlation** over long term to **earnings**





**Ideal Nifty 50\***

$$\text{Ideal Earnings*} \times \text{Ideal Valuation*}$$

**Ideal Earnings is Forward Earnings**

**Ideal Valuation is Comparative and not Absolute**

\*Based on Internal Analysis

| Factors  | Interplay   |
|--|---|
|  <p><b>Currencies</b></p> | <p>Certain currency pairs reveal the mood and the bias of the currency market whether they are in risk-on mode or are operating as safe haven.</p>  |
|  <p><b>Commodity</b></p>  | <p>Studying commodities price movement between energy, industrial, precious, and soft commodities reveals the broad commodities view regarding the economy and the business outlook across the world.</p> |
|  <p><b>Bond</b></p>      | <p>Spread between the emerging and developed market; corporate bond and government securities; slope of the yield curve; captures the sentiment of bond traders and prevailing global liquidity.</p>      |
|  <p><b>Equity</b></p>   | <p>Equity investors reveal their view and sentiment about the equity market through choices of market cap and position between different sectors.</p>   |

# Fundamental Elements

## Ideal Valuation (Comparative)

### P/BV

- Values Assets
- Less volatile than earnings but way less representative
- Many businesses in Nifty 50 are asset-light

**Thus, P/BV can not be used broadly for all sectors**

### M-Cap/GDP

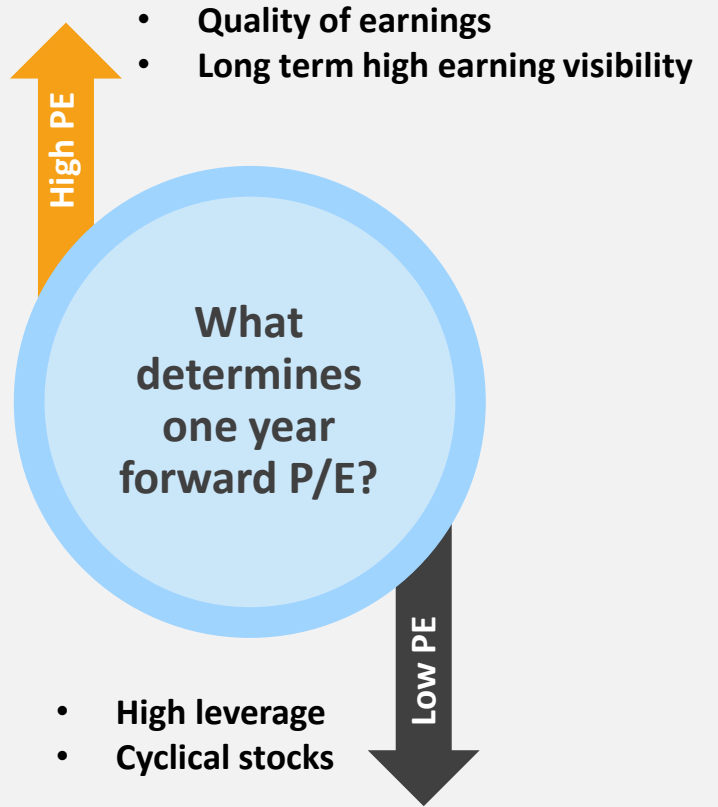
- Ignores quality of business, keeps trending higher

**Thus M-Cap/GDP can not be used broadly for all stocks/businesses**

**Hence P/E :  
Though tough,  
remains Appropriate!**

P/BV- Price/Book Value, M-Cap – Market Capitalization, GDP – Gross Domestic Product, P/E – Price/Earning

\*Based on Internal Analysis



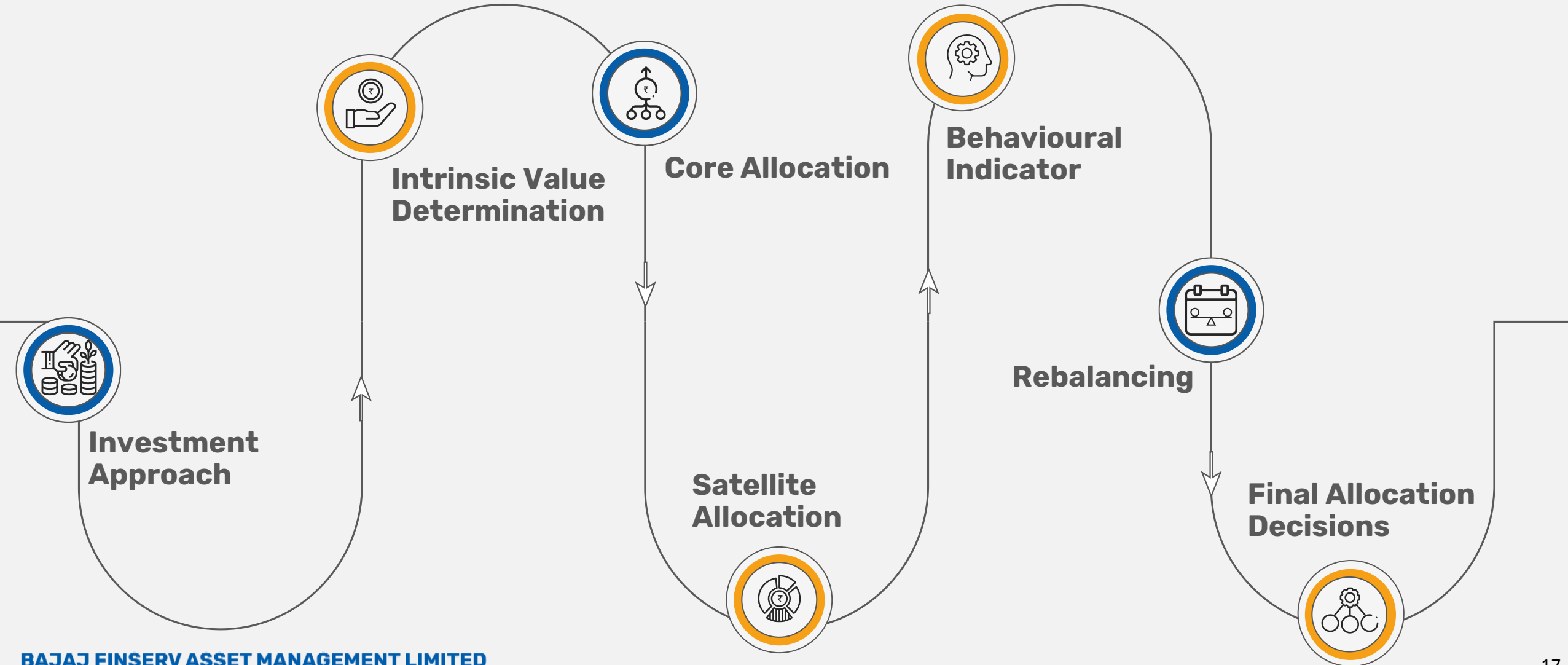
**Ideal Earning\***  
One year Forward  
Earning

**Ideal Valuation\***  
One Year Forward  
P/E



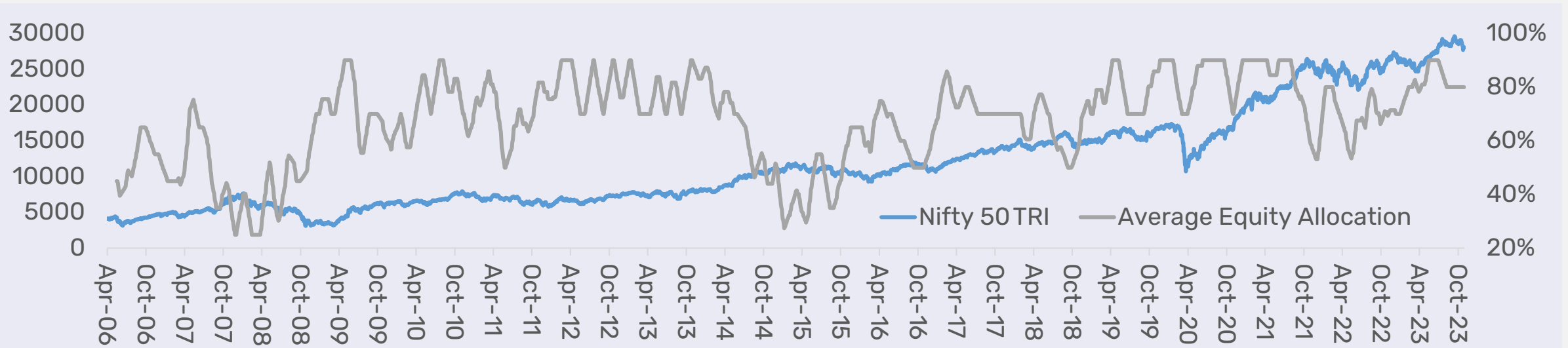
# How does it work?

The fund follows a proprietary INQUBE investment philosophy that combines informational, quantitative, and behavioural edges for competitive performance.



# Has the Model Delivered?

# BAF Model equity allocation across different market conditions



Note: Model Equity level shown above is for illustration purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as an investment advice to any party. The net equity allocation is based on internal proprietary model which is derived from retrospective analysis. Actual allocation and investing experience may vary from the theoretical stance. Fund manager holds the final prerogative to ascertain whether any security/asset provides the investment benefit to the fund and is in keeping with the larger investment goal, strategy and the investment & operational mandate of the fund. As such the fund manager may or may not choose to invest in a particular holding. The portfolio construction is the purview of the Fund Manager and allocation may change from time to time. Past performances may or may not sustain in future.



**BAF Model intends to mitigate biases during investment which is being reflected under various market conditions**



Equity Allocation rises with fall in market valuation



Equity Allocation falls with rise in market valuation

The computation of returns disclosed is based on analysis of the Balanced Advantage Fund model proposed to be undertaken by Bajaj Finserv Asset Management Limited. Please note that these are provided for illustrative purposes only to explain how the model would function in different market conditions. This model does not in any manner indicate the actual scheme performance. Actual scheme performance would be based on the Scheme Information Document, asset allocation and scheme investment strategy. There is no assurance or guarantee that the scheme would at all points in time be able to deploy as per the model as the same is based on market conditions. The Balanced Advantage Fund model would undergo changes as per the scheme investment strategy disclosed in the Scheme Information Document. Past performance may or may not be sustained in future. An investor must not solely rely on this model and the scheme presentation to invest in the scheme but should go through the Scheme Information Document and consult with a financial advisor before undertaking investments in the scheme. Past Performance may or may not sustain in future. Source - MFI & Internal Analysis.

# Managing Equity Allocation Based on Market Valuations

## Behavioural Adjustment

| Date   | Equity Allocation | Nifty 50 PE Ratio | Nifty 50 Level | Nifty 50 Level 1 year Later | Absolute Change |
|--------|-------------------|-------------------|----------------|-----------------------------|-----------------|
| Aug-07 | 35%               | 19.0              | 4,346          | 4,333                       | -0.3%           |
| Mar-08 | 25%               | 21.7              | 4,953          | 2,675                       | -46.0%          |
| Nov-09 | 45%               | 18.2              | 4,564          | 6,118                       | 34.1%           |
| Dec-09 | 50%               | 19.8              | 5,122          | 5,961                       | 16.4%           |
| Jan-10 | 70%               | 19.9              | 5,232          | 6,158                       | 17.7%           |
| May-10 | 90%               | 21.2              | 5,223          | 5,701                       | 9.2%            |
| Jul-11 | 80%               | 18.3              | 5,627          | 5,279                       | -6.2%           |
| Oct-14 | 35%               | 18.9              | 7,946          | 7,951                       | 0.1%            |
| Apr-15 | 35%               | 19.7              | 8,586          | 7,738                       | -9.9%           |
| Dec-15 | 65%               | 20.0              | 7,955          | 8,225                       | 3.4%            |
| Feb-16 | 70%               | 19.1              | 7,556          | 8,561                       | 13.3%           |
| Mar-16 | 80%               | 18.2              | 7,222          | 8,946                       | 23.9%           |
| Apr-16 | 70%               | 19.3              | 7,713          | 9,238                       | 19.8%           |
| Apr-20 | 90%               | 17.3              | 8,254          | 14,867                      | 80.1%           |
| May-20 | 90%               | 21.0              | 9,294          | 14,634                      | 57.5%           |

Past Performance may or may not sustain in future Source – MFI & Internal Analysis

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# Three & five year daily rolling return – BAF Model analysis

Period: From 3<sup>rd</sup> April 2006 to 31<sup>st</sup> October 2023.

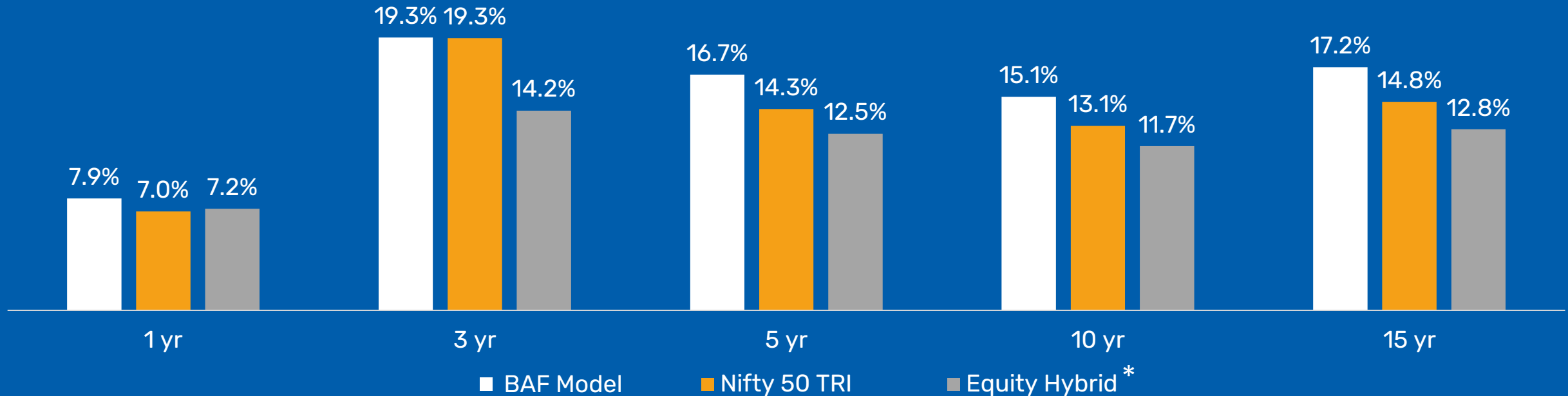
| Rolling Period       | Bajaj Finserv                 |         | Nifty 50 TRI |         |
|----------------------|-------------------------------|---------|--------------|---------|
|                      | Balanced Advantage Fund Model |         |              |         |
|                      | 3 Years                       | 5 Years | 3 Years      | 5 Years |
| Maximum              | 30.8%                         | 24.0%   | 32.4%        | 21.9%   |
| Minimum              | 1.1%                          | 4.4%    | -4.6%        | -1.0%   |
| Average              | 16.4%                         | 15.2%   | 11.9%        | 11.2%   |
| Standard Deviation   | 5.08%                         | 2.6%    | 6.1%         | 4.1%    |
| Negative Observation | 0                             | 0       | 49           | 4       |
| 0% to 6% Return      | 1.5%                          | 0.0%    | 16.3%        | 13.4%   |
| 6% to 8% Return      | 2.6%                          | 0.2%    | 9.4%         | 10.3%   |
| 8% to 10% Return     | 4.8%                          | 1.2%    | 11.5%        | 10.7%   |
| 10% to 15% Return    | 32.5%                         | 40.9%   | 31.6%        | 49.9%   |
| Above 15% Return     | 58.5%                         | 56.6%   | 29.8%        | 15.5%   |
| Count                | 3613                          | 3117    | 3613         | 3117    |

Data as on 31<sup>st</sup> October 2023

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# Long term BAF Model performance vis-à-vis Nifty 50 TRI

## P2P Performance



Data as on 31<sup>st</sup> October 2023

\* : Nifty 50 Hybrid Composite Debt 65:35 Index. The computation of returns disclosed is based on analysis of the Balanced Advantage Fund model proposed to be undertaken by Bajaj Finserv Asset Management Limited. Please note that these are provided for illustrative purposes only to explain how the model would function in different market conditions. This model does not in any manner indicate the actual scheme performance. Actual scheme performance would be based on the Scheme Information Document, asset allocation and scheme investment strategy. There is no assurance or guarantee that the scheme would at all points in time be able to deploy as per the model as the same is based on market conditions. The Balanced Advantage Fund model would undergo changes as per the scheme investment strategy disclosed in the Scheme Information Document. Past performance may or may not be sustained in future. An investor must not solely rely on this model and the scheme presentation to invest in the scheme but should go through the Scheme Information Document and consult with a financial advisor before undertaking investments in the scheme. Past Performance may or may not sustain in future. Source – MFI & Internal Analysis

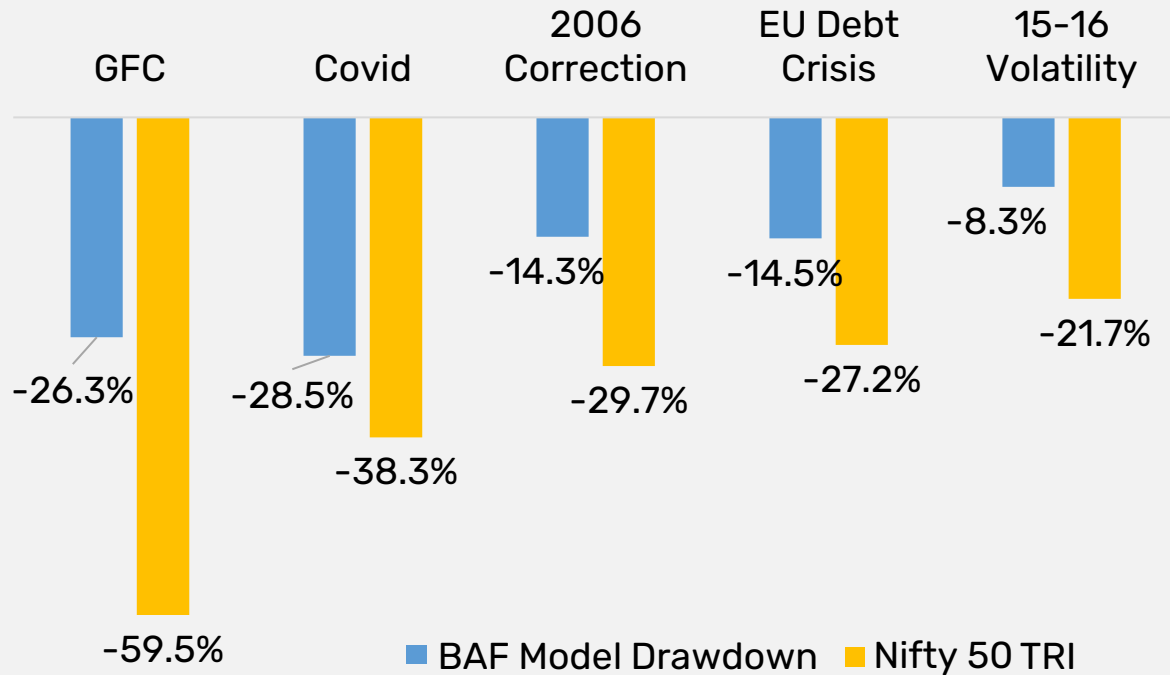
# BAF Model flat market analysis

| Performance   |                |              |             |           |             |                         |                           |              |           |
|---------------|----------------|--------------|-------------|-----------|-------------|-------------------------|---------------------------|--------------|-----------|
| Market Cycles |                | Nifty 50 TRI |             | BAF Model |             |                         |                           | P2P Return   |           |
| Fall Begins   | Level Regained | Fall         | Bounce back | Fall      | Bounce back | % of Downside Protected | % of Upside Participation | Nifty 50 TRI | BAF Model |
| 08-Jan-08     | 01-Oct-10      | -59.5%       | 148.6%      | -25.6%    | 125.9%      | 57.0%                   | 84.7%                     | 0.7%         | 68.2%     |
| 14-Jan-20     | 06-Nov-20      | -38.3%       | 62.4%       | -28.5%    | 51.3%       | 25.5%                   | 82.3%                     | 0.3%         | 8.2%      |
| 10-May-06     | 16-Oct-06      | -29.7%       | 42.4%       | -14.3%    | 23.2%       | 51.9%                   | 54.7%                     | 0.1%         | 5.6%      |
| 05-Nov-10     | 15-May-13      | -27.2%       | 37.8%       | -14.5%    | 38.8%       | 46.0%                   | 103.7%                    | 0.0%         | 18.6%     |
| 03-Mar-15     | 02-Sep-16      | -21.7%       | 27.7%       | -8.3%     | 21.8%       | 61.8%                   | 78.4%                     | 0.0%         | 11.7%     |

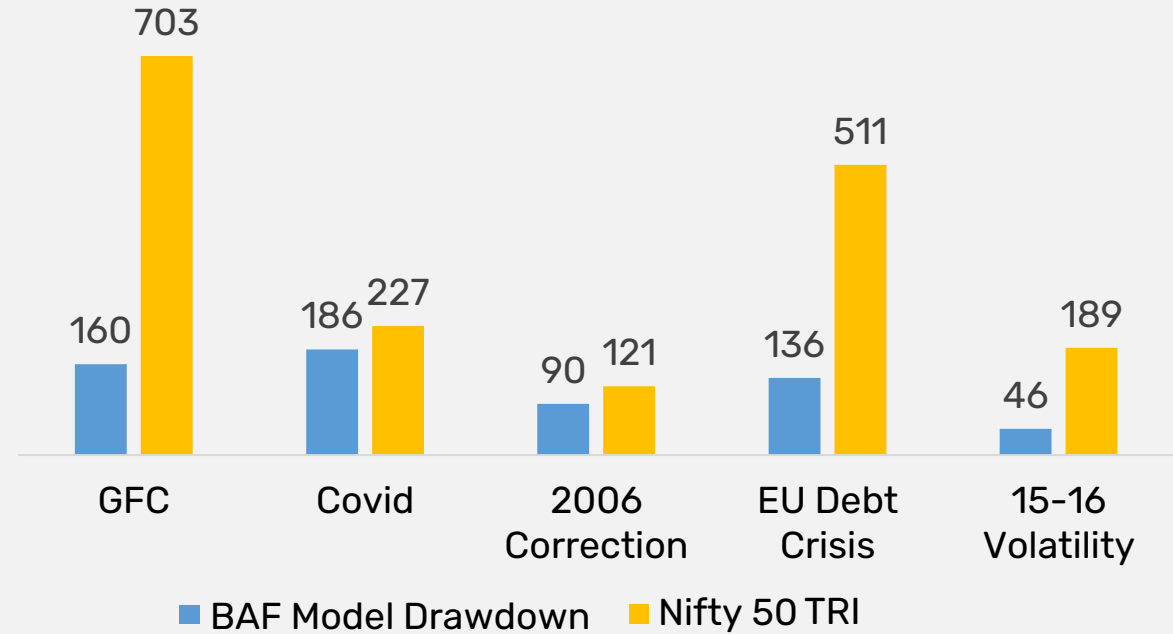
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# BAF Model drawdown ratio

## Drawdown



## Days to Recover



**During major market events, BAF model has displayed strength & resilience.**

The calculation of the drawdown period is estimated on the peak-to-trough fall in Nifty 50 TRI for that phase and the commensurate performance of the model. Computation of returns disclosed is based on analysis of the Balanced Advantage Fund model proposed to be undertaken by Bajaj Finserv Asset Management Limited. Please note that these are provided for illustrative purposes only to explain how the model would function in different market conditions. This model does not in any manner indicate the actual scheme performance. Actual scheme performance would be based on the Scheme Information Document, asset allocation and scheme investment strategy. There is no assurance or guarantee that the scheme would at all points in time be able to deploy as per the model as the same is based on market conditions. The Balanced Advantage Fund model would undergo changes as per the scheme investment strategy disclosed in the Scheme Information Document. Past performance may or may not be sustained in future. An investor must not solely rely on this model and the scheme presentation to invest in the scheme but should go through the Scheme Information Document and consult with a financial advisor before undertaking investments in the scheme. Past Performance may or may not sustain in future. Source – MFI & Internal Analysis



# Return Analysis – BAF Model

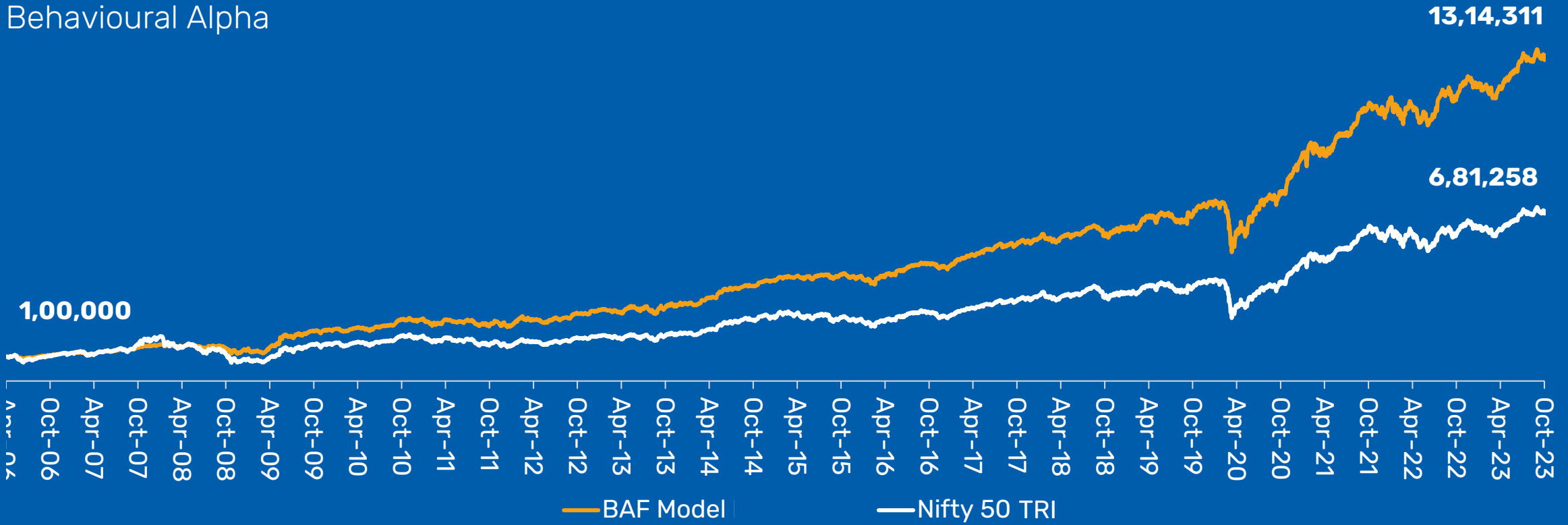
| Calendar Year | Performance |                           |              | Volatility |                           |              |
|---------------|-------------|---------------------------|--------------|------------|---------------------------|--------------|
|               | BAF Model   | Equity Aggressive Hybrid* | Nifty 50 TRI | BAF Model  | Equity Aggressive Hybrid* | Nifty 50 TRI |
| CY 2010       | 20.43%      | 14.59%                    | 19.22%       | 11.51%     | 10.44%                    | 16.23%       |
| CY 2011       | -12.87%     | -14.01%                   | -23.81%      | 15.08%     | 13.37%                    | 20.89%       |
| CY 2012       | 28.90%      | 23.09%                    | 29.43%       | 12.72%     | 9.88%                     | 15.10%       |
| CY 2013       | 11.04%      | 6.82%                     | 8.07%        | 14.42%     | 12.42%                    | 18.00%       |
| CY 2014       | 29.19%      | 26.16%                    | 32.90%       | 7.85%      | 8.43%                     | 12.61%       |
| CY 2015       | 4.47%       | 0.87%                     | -3.01%       | 7.56%      | 10.67%                    | 16.20%       |
| CY 2016       | 8.85%       | 7.33%                     | 4.39%        | 9.58%      | 9.85%                     | 15.07%       |
| CY 2017       | 23.89%      | 20.77%                    | 30.27%       | 6.68%      | 5.90%                     | 8.99%        |
| CY 2018       | 8.21%       | 5.29%                     | 4.64%        | 8.37%      | 8.49%                     | 12.82%       |
| CY 2019       | 15.95%      | 12.69%                    | 13.48%       | 10.94%     | 8.85%                     | 13.65%       |
| CY 2020       | 23.61%      | 16.93%                    | 16.14%       | 24.70%     | 19.97%                    | 31.55%       |
| CY 2021       | 23.84%      | 17.80%                    | 25.59%       | 12.90%     | 10.19%                    | 15.58%       |
| CY 2022       | 9.07%       | 4.92%                     | 5.69%        | 11.91%     | 11.36%                    | 17.27%       |

**Less volatility signifies more peace of mind.**

\* : Nifty 50 Hybrid Composite Debt 65:35 Index. The computation of returns disclosed is based on analysis of the Balanced Advantage Fund model proposed to be undertaken by Bajaj Finserv Asset Management Limited. Please note that these are provided for illustrative purposes only to explain how the model would function in different market conditions. This model does not in any manner indicate the actual scheme performance. Actual scheme performance would be based on the Scheme Information Document, asset allocation and scheme investment strategy. There is no assurance or guarantee that the scheme would at all points in time be able to deploy as per the model as the same is based on market conditions. The Balanced Advantage Fund model would undergo changes as per the scheme investment strategy disclosed in the Scheme Information Document. Past performance may or may not be sustained in future. An investor must not solely rely on this model and the scheme presentation to invest in the scheme but should go through the Scheme Information Document and consult with a financial advisor before undertaking investments in the scheme. Past Performance may or may not sustain in future. Source – MFI & Internal Analysis

# Reducing behavioural biases while making investment decision

## Behavioural Alpha



Data as on 31<sup>st</sup> October 2023

**Behavioural alpha is the extra investment gain achieved by reducing the cognitive biases in the investment decision-making.**

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## Portfolio Approach



### Equity Portfolio

- Flexi cap approach
- Prefer Large cap orientation



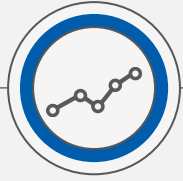
### Debt Portfolio

- Short to medium term duration
- Investment in highly rated securities
- To anchor and support core performance

# Benefits of investing in Bajaj Finserv Balanced Advantage Fund



**Dynamic Asset Allocation**



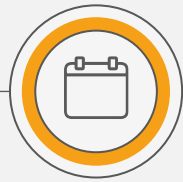
**Navigate Market Volatility**



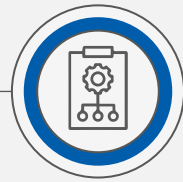
**Optimizing Returns**



**Risk Management**



**Long-Term Perspective**



**Adapting to Change**



**Tax Efficiency**

# Who Should Invest?

## Investors who



Want to add dynamic asset allocation to their portfolio



Want diversification in their portfolio



Seek professional fund management



Want potential capital appreciation with mitigation of downside risk



Have long-term investment horizon

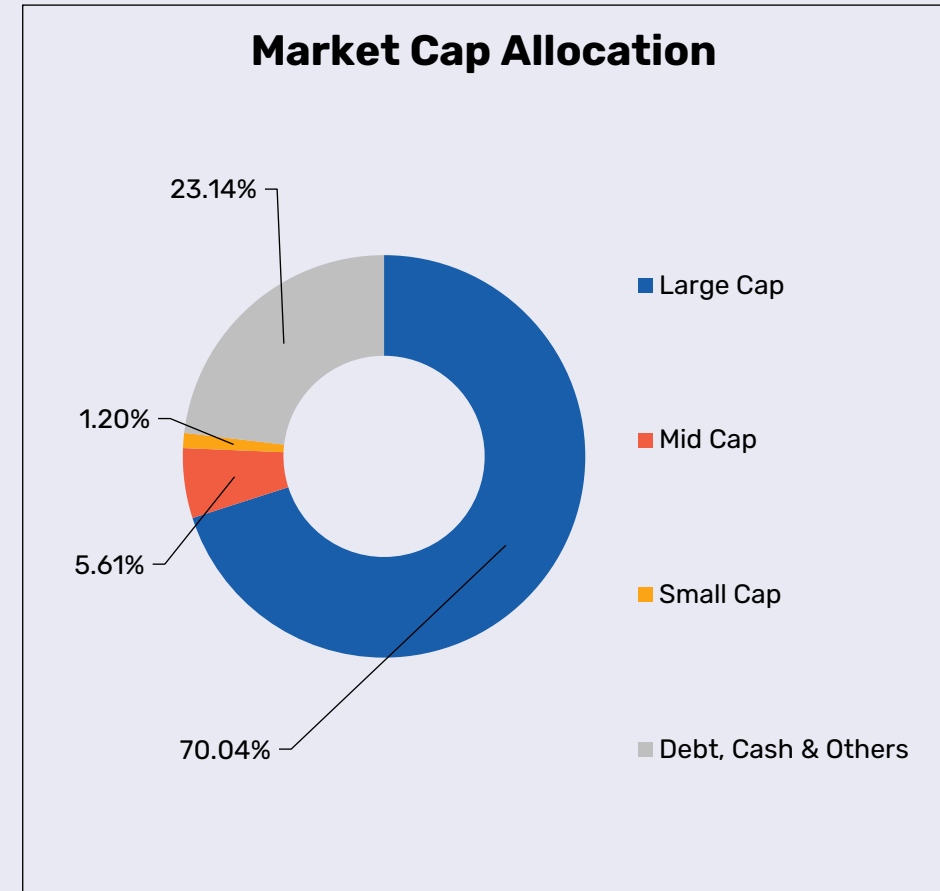
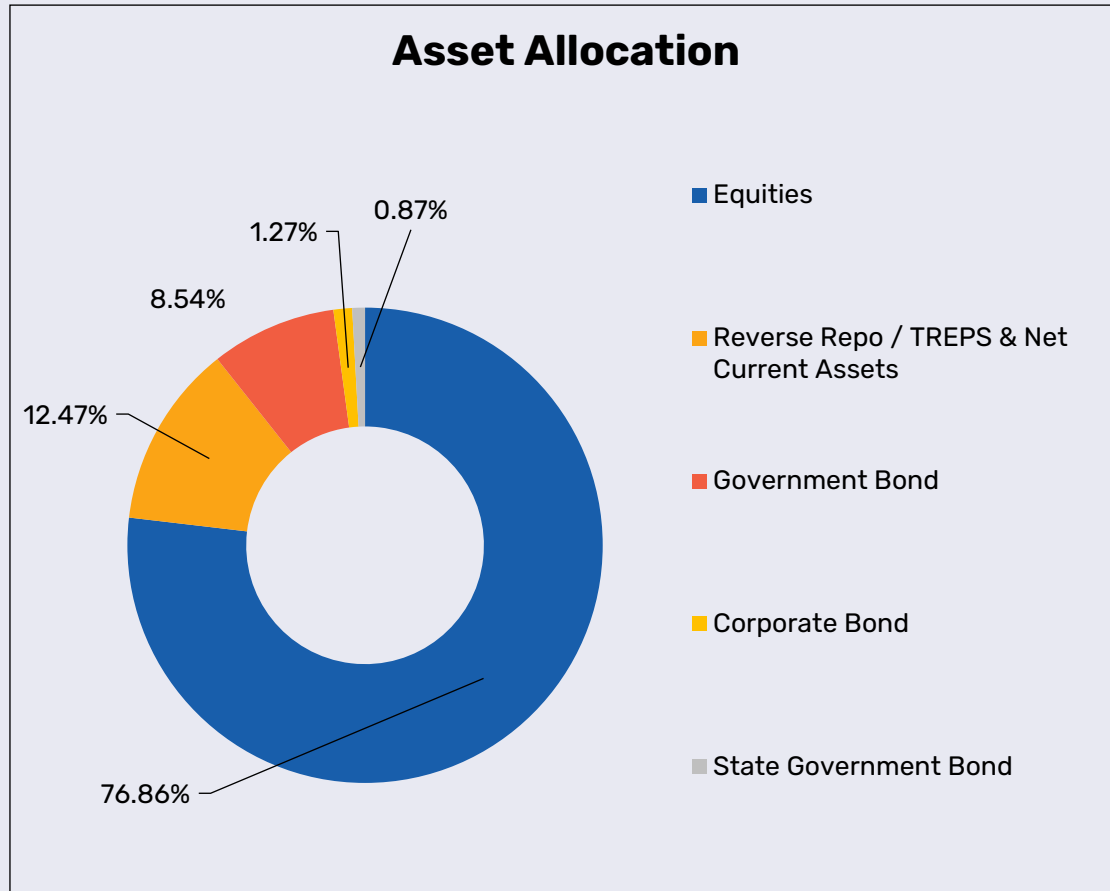
# Bajaj Finserv Balanced Advantage Fund - Portfolio

| Stocks                                | Equity (% to NAV) | Futures (% to NAV) |
|---------------------------------------|-------------------|--------------------|
| HDFC Bank Limited                     | 8.47%             |                    |
| Reliance Industries Limited           | 4.97%             | -1.33%             |
| ICICI Bank Limited                    | 4.85%             |                    |
| Bharti Airtel Limited                 | 3.99%             |                    |
| ITC Limited                           | 2.75%             |                    |
| Britannia Industries Limited          | 2.45%             | -0.93%             |
| Hindustan Unilever Limited            | 2.32%             |                    |
| Bajaj Auto Limited                    | 2.23%             | -0.97%             |
| State Bank of India                   | 2.04%             |                    |
| Larsen & Toubro Limited               | 2.01%             |                    |
| SRF Limited                           | 2.00%             | -0.77%             |
| Divi's Laboratories Limited           | 1.98%             |                    |
| Kotak Mahindra Bank Limited           | 1.97%             |                    |
| Grasim Industries Limited             | 1.81%             | -0.68%             |
| Nestle India Limited                  | 1.79%             |                    |
| Tata Consultancy Services Limited     | 1.71%             |                    |
| Hindalco Industries Limited           | 1.66%             | -0.82%             |
| JSW Steel Limited                     | 1.66%             | -0.85%             |
| Indus Towers Limited                  | 1.53%             |                    |
| Oil & Natural Gas Corporation Limited | 1.35%             |                    |
| United Breweries Limited              | 1.35%             | -0.67%             |
| Infosys Limited                       | 1.33%             | -0.85%             |
| Tata Motors Limited                   | 1.23%             |                    |
| Apollo Hospitals Enterprise Limited   | 1.22%             |                    |
| Tata Steel Limited                    | 1.18%             |                    |
| TVS Motor Company Limited             | 1.17%             | -0.91%             |
| Havells India Limited                 | 1.13%             |                    |
| ABB India Limited                     | 1.12%             |                    |
| Sun Pharmaceutical Industries Limited | 1.06%             |                    |
| Cipla Limited                         | 1.03%             |                    |
| Titan Company Limited                 | 0.95%             |                    |

| Stock  | Equity (% to NAV) | Futures (% to NAV) |
|--|-------------------|--------------------|
| Tata Consumer Products Limited                   | 0.85%             |                    |
| IndusInd Bank Limited                            | 0.82%             |                    |
| Asian Paints Limited                             | 0.82%             |                    |
| UltraTech Cement Limited                         | 0.82%             |                    |
| Sanofi India Limited                             | 0.76%             |                    |
| Procter & Gamble Hygiene and Health Care Limited | 0.74%             |                    |
| Tata Power Company Limited                       | 0.73%             |                    |
| Maruti Suzuki India Limited                      | 0.69%             |                    |
| Zomato Limited                                   | 0.69%             |                    |
| Mahindra & Mahindra Limited                      | 0.64%             |                    |
| NTPC Limited                                     | 0.56%             |                    |
| Sanofi Consumer Healthcare India Limited         | 0.44%             |                    |
| Axis Bank Limited                                | 0.41%             |                    |
| Dr. Reddy's Laboratories Limited                 | 0.40%             |                    |
| Wipro Limited                                    | 0.38%             |                    |
| Tech Mahindra Limited                            | 0.35%             | -0.36%             |
| SBI Life Insurance Company Limited               | 0.24%             |                    |
| Bharat Electronics Limited                       | 0.12%             |                    |
| Bharat Petroleum Corporation Limited             | 0.10%             |                    |
| Nifty 50 Index                                   |                   | -10.44%            |
| Equities   | <b>76.86%</b>     | <b>-19.58%</b>     |
| Indian Railway Finance Corporation Limited       | 1.27%             |                    |
| Corporate Bond                                   | <b>1.27%</b>      |                    |
| 7.18% GOI (MD 14/08/2033)                        | 6.81%             |                    |
| 7.3% GOI (MD 19/06/2053)                         | 1.30%             |                    |
| 7.1% GOI (MD 08/04/2034)                         | 0.43%             |                    |
| Government Bond                                  | <b>8.54%</b>      |                    |
| 7.7% Maharashtra SDL (MD 15/11/2034)             | 0.87%             |                    |
| State Government Bond                            | <b>0.87%</b>      |                    |
| Reverse Repo / TREPS                             | <b>6.59%</b>      |                    |
| Cash & Cash Equivalent                           | <b>5.88%</b>      |                    |
| Grand Total                                      | <b>100.00%</b>    |                    |

Data as on 30<sup>th</sup> June 2024

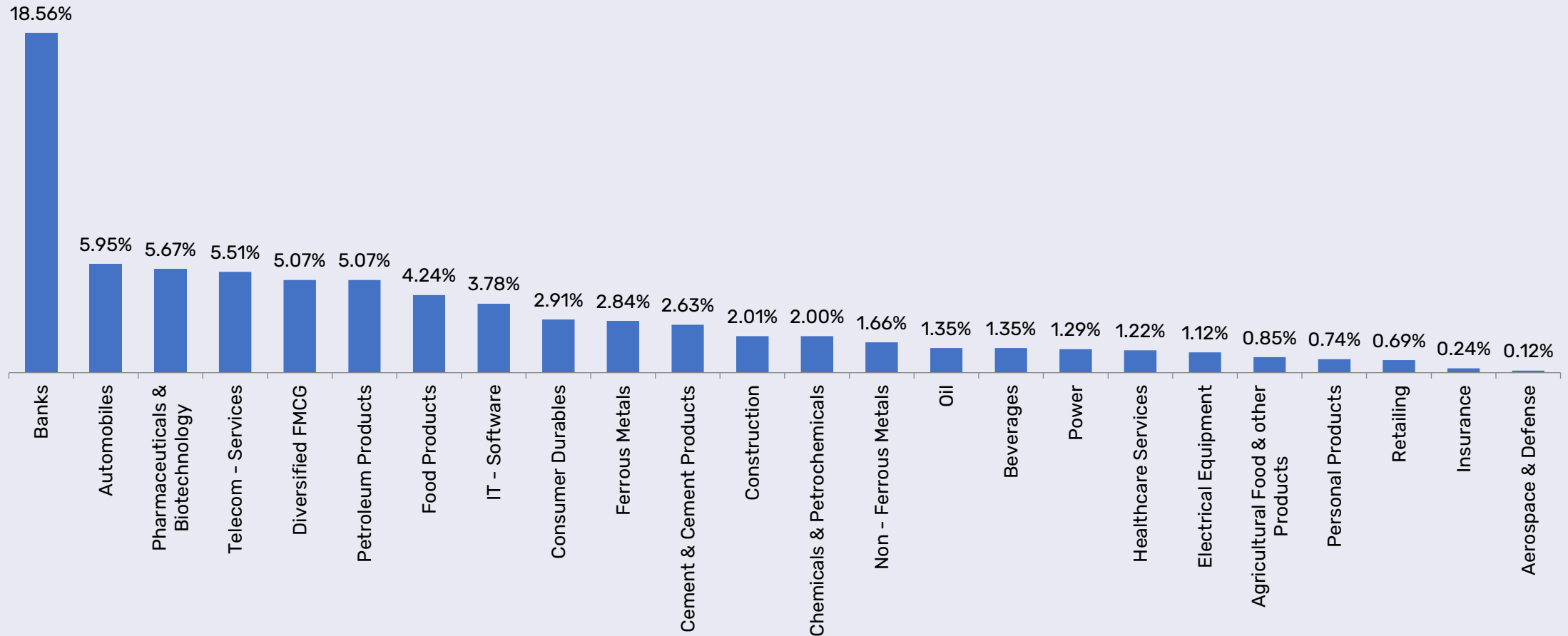
# Bajaj Finserv Balanced Advantage Fund - Allocation



Data as on 30<sup>th</sup> June 2024



# Bajaj Finserv Balanced Advantage Fund – Industry Allocation



Data as on 30<sup>th</sup> June 2024 | Data for Equity portion of Portfolio

# SCHEME FEATURES

|                                |  |
|--------------------------------|--|
| Scheme Type                    | An Open Ended Dynamic Asset Allocation Fund  |
| Plans                          | Bajaj Finserv Balanced Advantage Fund - Regular Plan   Bajaj Finserv Balanced Advantage Fund - Direct Plan                                 |
| Option                         | Growth & IDCW  |
| Minimum Application Amount     | Rs. 500 (Plus multiples of Re.1)   |
| Minimum Additional Application | Rs. 100 (Plus multiples of Re.1)   |
| Entry Load                     | Not Applicable   |
| Exit Load                      | 8% of units up to six months from allotment - Nil   Above 8% of units within six months- 1% of applicable NAV   More than six months - Nil |
| Fund Manager                   | Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity Portion)<br>Mr. Siddharth Chaudhary (Debt Portion)  |
| Benchmark Index                | NIFTY 50 Hybrid Composite Debt 50:50 Index   |
| SIP / SWP / STP                | Available  |

Details over here as per SID

# Product Label

## Bajaj Finserv Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

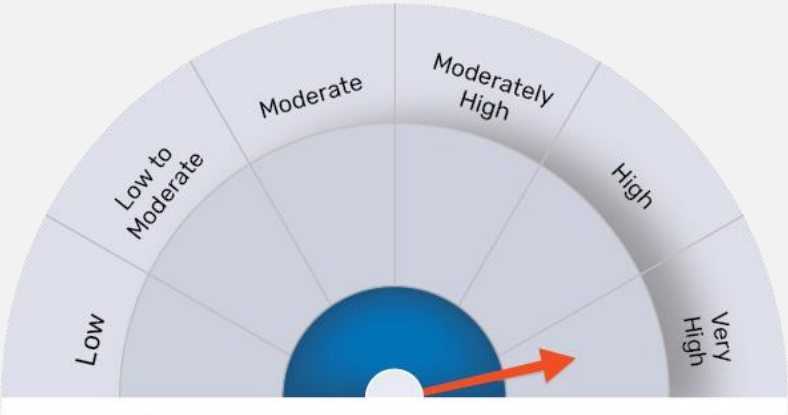
This product is suitable for investors who are seeking\*:

- To generate wealth creation over long term
- Dynamic asset allocation between equity and equity related instruments including derivatives, and fixed income instruments

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

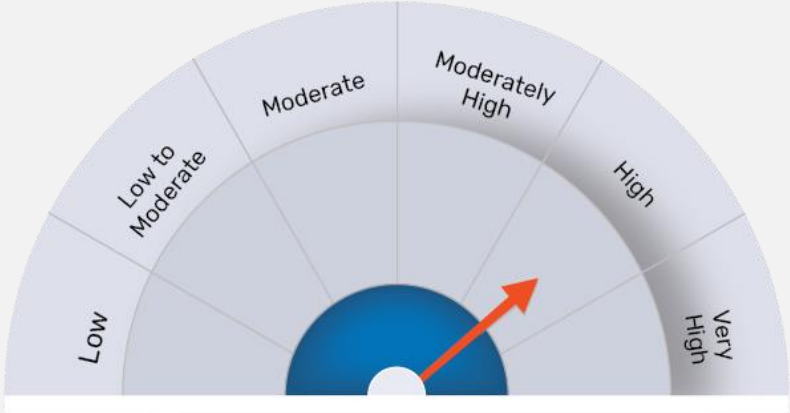
### Riskometer

#### Scheme



Investors understand that their principal will be at very high risk

#### Benchmark



Nifty 50 Hybrid Composite debt 50:50 Index

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# Disclaimer

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