



# HSBC Large Cap Equity Fund (HLEF)

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks <sup>1</sup>

December 2021

## Investment Objective:

To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.



19.80%

CAGR since inception <sup>9</sup>



30.8X

since inception <sup>9</sup>



10,277,663

Value of SIP investment INR 10,000 p.m. since Inception <sup>10</sup>



INR 3,088,810

Value of Lump Sum Investment INR 100,000 since inception <sup>9</sup>

<sup>9</sup> As on 30 November 2021 of Growth option. During the same period, scheme benchmark (Nifty 50 TRI) has moved by 20.6X to Rs 2,067,670 from Rs 100,000 and delivered return of 17.30%. Please refer page no. 4, 5 for detailed performance of HSBC Large Cap Equity Fund. <sup>10</sup> During the same period, value of scheme benchmark (Nifty 50 TRI) has moved to 10,745,720.

## Portfolio Strategy

### Fund Philosophy:

- Prefer dominant and scalable businesses available at reasonable valuations.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.

### Key portfolio themes:

- Continue to maintain a pro-cyclical bias in the portfolio. This is driven by strong medium term earnings growth outlook.
- Expect earnings growth to rebound and is expected to sustain in high-teens beyond FY22 as well.
- Multi-year earnings visibility driven by cyclical recovery on the back of revival in capex over the next 2-3 years.
- Benign cost of capital environment to support equity performance.
- Prefer rate sensitives followed by domestic cyclicals, exporters and domestic consumption. Predominantly regulated businesses come last in the pecking order.
- Preference dictated by assessment of sectors / segments leading contribution to the market earnings growth over the next 2-3 years.

<sup>1</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from Mar 14, 2018.

## Portfolio sectoral positioning:

| View        | Sector               |            |             |                        |                        |             |
|-------------|----------------------|------------|-------------|------------------------|------------------------|-------------|
| Positive    | Financials (lenders) | Healthcare | Industrials | Materials              | Consumer Discretionary | Real Estate |
| Neutral     | Technology           | -          | -           | -                      |                        | -           |
| Underweight | Consumer Staples     | Energy     | Utilities   | Communication Services |                        | -           |

## Sector Attribution (1 Year):

- In case of sector allocation, being OW Real Estate, Industrials and UW Consumer Staples helped the performance.
- Being UW Metals, Utilities, Communication Services and OW Financials, Healthcare adversely impacted the performance.
- Stock selection adversely impacted the performance with positive stock selection in Consumer Discretionary offset by negative selection effect within Materials.



## Top 3 Stock & Sector Movements:

| Allocation increase in existing stocks | Weight |
|--|--------|
| P I INDUSTRIES LIMITED                 | 0.57%  |
| HCL Technologies Ltd.                  | 0.55%  |
| Tech Mahindra Ltd.                     | 0.50%  |

| Allocation increase in existing sectors | Weight |
|---|--------|
| Information Technology                  | 1.28%  |
| Materials                               | 0.60%  |
| Health Care                             | 0.53%  |

| Exit in Stock allocation             | Weight |
|--------------------------------------|--------|
| Hindustan Petroleum Corporation Ltd. | -0.99% |

| Exit in Stock allocation             | Weight |
|--------------------------------------|--------|
| Hindustan Petroleum Corporation Ltd. | -0.99% |

| Allocation decrease in existing stocks | Weight |
|--|--------|
| Housing Development Finance Corp Ltd.  | -0.95% |
| Reliance Industries Ltd.               | -0.86% |
| Tata Consultancy Services Ltd.         | -0.43% |

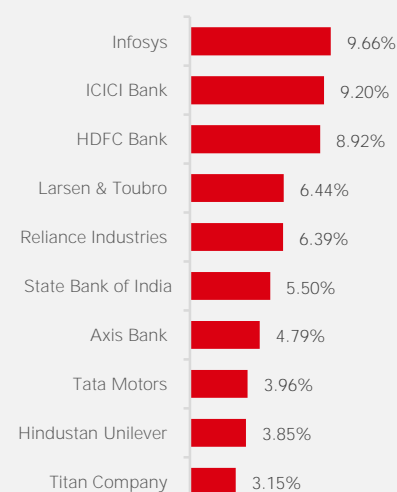
| Allocation decrease in existing sectors | Weight |
|---|--------|
| Energy                                  | -1.85% |

Data as on 30 November 2021 over the previous month, New stocks added, stocks exited are listed here with the allocation increase or decrease in stocks and sectors compared to previous month, the list gives only top 3 movements and may not be an exhaustive list

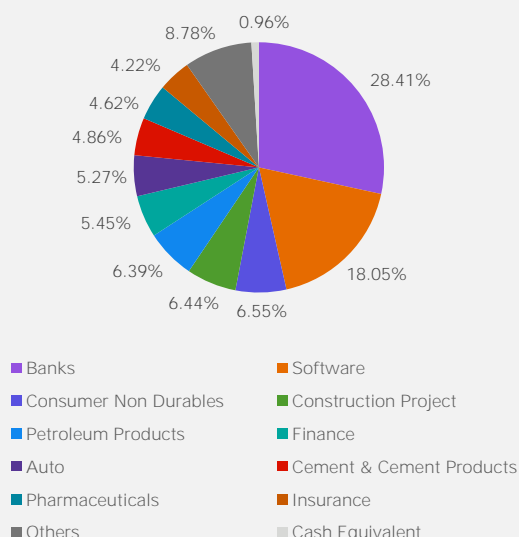


## Portfolio

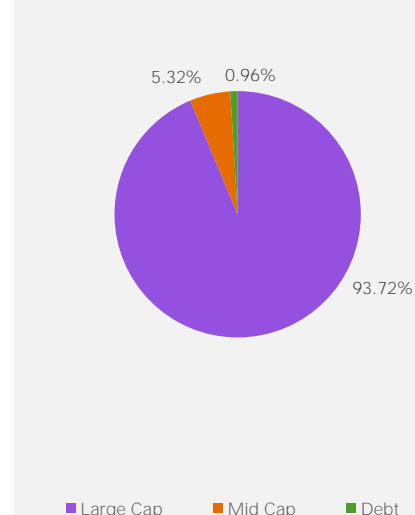
Top 10 Holdings as on 30 November 2021



## Asset Allocation



## Market Capitalisation



## HSBC Large Cap Equity Fund - Key sectors

### Financials (Lenders)

- We are positive on financials (i.e. large private banks / lenders), driven by the thesis of (1) cyclical recovery in the economy and (2) expectation of large lenders to emerge stronger post pandemic with their ROAs/profitability to be near or above previous peaks.
- In addition to the same, large lenders appear attractive on valuations and we expect them to re-rate as credit growth picks up in the economy. They should continue to gain market share on account of the strength in capital adequacy, granular deposit franchise and investments in digital infrastructure.
- We also have taken exposure to Insurers, which would benefit from financialization of savings.

### Healthcare

- Our positive stance is on account of the decent earnings growth visibility and reasonable valuations.
- Valuations can improve as the sector offers sustainable mid-teen earnings growth visibility and improving return ratios.
- We continue to take a portfolio approach through a mix of players having leadership in domestic branded market and also having presence in the export driven generics segment.
- We also like hospitals & diagnostics space as we expect them to benefit from structural improvement in healthcare services penetration and the market shifting towards organized players.

### Industrials


- Positive view is maintained as we see potential revival in the investment cycle over the medium term, driven by govt's increased focus and outlay towards the Infrastructure sector, which we are already witnessing.
- We expect Industrial capex to follow the Infra capex and hence expect the Industrial capex pick up to happen after a year or so.
- Our preference is for companies with strong balance sheet, execution capabilities and scale advantages. We continue to remain positive on CV, cables and on select Infra & capital goods companies.

Sector positioning - Month end Data as on 30 November 2021


### Equity Market Update


- Indian equity markets have outperformed most of the key global equity indices on a YTD basis. This has made Indian equity market valuations richer.
- The macro releases during November point towards a steady recovery in economic activities.
- 2QFY22 turned out to be a steady quarter with the above expectations corporate earnings (Nifty universe).
- The Nifty EPS estimate for FY22 was broadly unchanged while there were upgrades seen for FY23/24 estimates.
- On P/E basis, Nifty is currently trading at 22.8x / 19.4x FY22/23 earnings estimates.
- Easy global liquidity could be at risk given the accelerated Fed taper timeline that the market is factoring in now.
- Given the rich market valuations, earnings growth needs to catch-up.
- We remain positive on equity markets from a medium to long term perspective.
- We see cyclical revival to provide multi-year earnings visibility and this coupled with a benign cost of capital environment, to support equity performance.


## Fund Details

 **Fund Manager**  
Neelotpal Sahai

 **Benchmark** <sup>7</sup>  
Nifty 50 TRI

 **Inception Date**  
10 December 2002

 **AUM (as on 30.11.21)**  
753.21 Cr

 **Exit Load** <sup>4</sup>  
1% if redeemed / switched out within 1 year from allotment

 **Minimum Investment** <sup>8</sup>  
Lumpsum      SIP      Additional Purchase  
Rs ` 5,000      Rs ` 500      Rs ` 1,000

| Portfolio Characteristics                  | Fund   | Nifty 50 TRI |
|--|--------|--------------|
| <b>Number of holdings</b>                  | 30     | 50           |
| <b>Price to book (PB)</b> <sup>5</sup>     | 3.79   | 3.53         |
| <b>Price to earnings (PE)</b> <sup>5</sup> | 38.36  | 31.17        |
| <b>EPS Adjusted (EPS)</b> <sup>5</sup>     | 52.02  | 67.25        |
| <b>Return on Equity (ROE (%))</b>          | 11.21  | 12.73        |
| <b>Dividend Yield</b>                      | 0.76   | 1.16         |
| <b>Portfolio Turnover</b> <sup>6</sup>     | 0.49   | -            |
| <b>Standard Deviation</b> <sup>2</sup>     | 20.29% |              |
| <b>Beta</b> <sup>2</sup>                   | 0.90   |              |
| <b>Sharpe Ratio</b> <sup>3, 2</sup>        | 0.68   |              |

<sup>2</sup> Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup> Risk free rate: 3.41% (FIMMDA-NSE MIBOR) as on November 30, 2021

<sup>4</sup> Effective from March 14, 2018 for prospective investments. In respect of each purchase /switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment, No Exit Load will be charged, if Units are redeemed/switched-out after 1 year from the date of allotment.

<sup>5</sup> EPS - Trailing 12 month Estimates Comparable Adjusted EPS, PE - Trailing 12 month Price to earnings adjusted for negative earnings, Weighted average method, PB – Price to book value, Trailing 12 month Price to earnings, Index method aggregation. Source - HSBC AMC India and Bloomberg, Data as of 30 November 2021

<sup>6</sup> Portfolio Turnover Ratio is computed for the last 12 months

<sup>7</sup> SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

## Why Invest In HSBC Large Cap Equity Fund?

- HSBC Large Cap Equity Fund maintains a portfolio that primarily comprises of large cap stocks, without exposure to excessive risk - inline with the risk appetite of investors.
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund.

| Lump Sum Investment Performance                   |              |           |              |           |              |           |                 |           | Inception Date: 10-Dec-02 |
|---|--------------|-----------|--------------|-----------|--------------|-----------|-----------------|-----------|---------------------------|
| Fund / Benchmark<br>(Value of Rs 10,000 invested) | 1 Year       |           | 3 Years      |           | 5 Years      |           | Since Inception |           |                           |
|   | Amount in Rs | Returns % | Amount in Rs | Returns % | Amount in Rs | Returns % | Amount in Rs    | Returns % |                           |
| HSBC Large Cap Equity Fund                        | 12,802       | 27.77     | 15,685       | 16.17     | 19,809       | 14.64     | 308,881         | 19.80     |                           |
| Scheme Benchmark (Nifty 50 TRI)                   | 13,249       | 32.19     | 16,182       | 17.38     | 21,968       | 17.04     | 206,767         | 17.30     |                           |
| Additional Benchmark (S&P BSE Sensex TRI)*        | 13,056       | 30.28     | 16,301       | 17.67     | 22,697       | 17.80     | 228,961         | 17.93     |                           |

Past performance may or may not be sustained in the future. Refer note below. HSBC Large Cap Equity Fund – Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013),

TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE Sensex TRI values from date 10-Dec-2002 to date 30-May-2007 and TRI values since date 31-May-2007.

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

\*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

Returns are of growth option. The returns for the respective periods are provided as on November 2021. Returns above 1 year are Compounded Annualized. Standard The performance details provided herein are of other than Direct Plan - Growth Option. Returns on `10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of November 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

"SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021"

| SIP Performance - HSBC Large Cap Equity Fund          |         |         |         |                 | Inception Date: 10-Dec-02 |
|---|---------|---------|---------|-----------------|---------------------------|
| Scheme Name & Benchmarks                              | 1 Year  | 3 Years | 5 Years | Since Inception |                           |
| Total amount invested (₹)                             | 120000  | 360000  | 600000  | 2270000         |                           |
| Market Value as on November 30, 2021 (₹)              | 131,029 | 494,244 | 884,993 | 10,277,663      |                           |
| Scheme Returns (%)                                    | 17.49   | 21.72   | 15.55   | 14.18           |                           |
| Nifty 50 TRI - Scheme Benchmark (₹)                   | 133,973 | 513,194 | 944,149 | 10,745,720      |                           |
| Nifty 50 TRI - Scheme Benchmark Returns (%)           | 22.30   | 24.45   | 18.19   | 14.57           |                           |
| S&P BSE Sensex TRI - Additional Benchmark (₹)         | 133,636 | 510,875 | 954,750 | 11,254,738      |                           |
| S&P BSE Sensex TRI - Additional Benchmark Returns (%) | 21.75   | 24.12   | 18.65   | 14.97           |                           |

| Performance of other funds managed by the Fund Manager   |              |           |              |                 |              |           |                 |           | Inception Date |
|--|--------------|-----------|--------------|-----------------|--------------|-----------|-----------------|-----------|----------------|
| Fund / Benchmark<br>(Value of Rs 10,000 invested)  | 1 Year       |           | 3 Years      |                 | 5 Years      |           | Since Inception |           |                |
|  | Amount in Rs | Returns % | Amount in Rs | Returns %       | Amount in Rs | Returns % | Amount in Rs    | Returns % |                |
| HSBC Flexi Cap Fund  | 13,817       | 37.81     | 15,963       | 16.85           | 19,541       | 14.33     | 130,815         | 15.56     | 24-Feb-04      |
| Scheme Benchmark (Nifty 500 TRI) <sup>1</sup>  | 13,809       | 37.73     | 16,624       | 18.44           | 21,934       | 17.00     | 126,376         | 15.34     |                |
| Additional Benchmark (Nifty 50 TRI)*   | 13,249       | 32.19     | 16,182       | 17.38           | 21,968       | 17.04     | 117,372         | 14.86     |                |
| HSBC Large and Mid Cap Equity Fund   | 13,731       | 36.95     | NA           | NA              | NA           | NA        | 15,538          | 17.88     | 28-March-19    |
| Scheme Benchmark (NIFTY Large Midcap 250 TRI)  | 14,257       | 42.16     | NA           | NA              | NA           | NA        | 16,530          | 20.63     |                |
| Additional Benchmark (Nifty 50 TRI)*   | 13,249       | 32.19     | NA           | NA              | NA           | NA        | 15,163          | 16.81     |                |
| HSBC Equity Hybrid Fund  | 12,364       | 23.43     | 14,982       | 14.41           | NA           | NA        | 15,515          | 15.17     | 22-Oct-18      |
| Scheme Benchmark (Composite Index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%)) | 12,990       | 29.62     | 15,891       | 16.68           | NA           | NA        | 16,783          | 18.12     |                |
| Additional Benchmark (Nifty 50 TRI)*   | 13,249       | 32.19     | 16,182       | 17.38           | NA           | NA        | 17,201          | 19.06     |                |
| Fund / Benchmark<br>(Value of Rs 10,000 invested)  | 1 Year       |           |              | Since Inception |              |           |                 |           | Inception Date |
|  | Amount in Rs | Returns % |              | Amount in Rs    | Returns %    |           |                 |           |                |
| HSBC Focused Equity Fund   | 13,567       |           | 35.33        |                 | 15,742       |           | 39.64           |           | 29-Jul-20      |
| Scheme Benchmark (S&P BSE 200 TRI)   | 13,630       |           | 35.95        |                 | 16,097       |           | 41.95           |           |                |
| Additional Benchmark (Nifty 50 TRI)*   | 13,249       |           | 32.19        |                 | 15,499       |           | 38.05           |           |                |

Past performance may or may not be sustained in the future. Refer note below. HSBC Flexi Cap Fund – Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013), HSBC Large and Mid Cap Equity Fund - Fund Manager – Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (28 March 2019) & Fund Manager – Funds Managed by Amaresh Mishra (For Equity) Total Schemes Managed – 1 - Effective (23 July 2019), HSBC Equity Hybrid Fund - Fund Manager – Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (22 October 2018) Fund Manager – Funds Managed by Ranjithgopal K A (For Equity) Total Schemes Managed – 1- (23 July 2019), Fund Manager – Funds Managed by Kapil Punjabi (For Debt) Total Schemes Managed – 8 - (18 February 2019), HSBC Focused Equity Fund - Fund Manager – Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (29 July 2020) & Fund Manager - Funds Managed by Gautam Bhupal (For Equity ) Total Schemes Managed – 7 - Effective (29 July 2020)

The name of the scheme has been changed from HSBC Multi Cap Equity Fund to HSBC Flexi Cap Equity Fund and the fundamental attribute(s) of the scheme have also been changed effective from January 28, 2021

TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE Sensex TRI values from date 10-Dec-2002 to date 30-May-2007 and TRI values since date 31-May-2007.

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

<sup>1</sup> The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.

\*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

The name of the scheme has been changed from HSBC Multi Cap Equity Fund to HSBC Flexi Cap Equity Fund and the fundamental attribute(s) of the scheme have also been changed effective from January 28, 2021.

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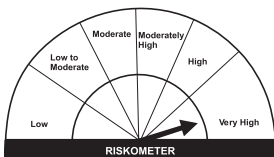
The performance details provided herein are of other than Direct Plan –Growth Option. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of November 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹ 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme. The returns are calculated by XIRR approach assuming investment of ₹ 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

“SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on ‘Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes’ has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021”

## HSBC Large Cap Equity Fund Riskometer

### HSBC Large Cap Equity Fund



Investors understand that their principal will be at Very High risk

**Large Cap Fund** – An open ended equity scheme predominantly investing in large cap stocks..

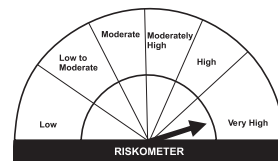
**This product is suitable for investors who are seeking\*\*:**

- To create wealth over long term.
- Investment in predominantly large cap equity and equity related securities.

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

Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.' As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

**Benchmark: Nifty 50 TRI**



## HSBC Large And Mid Cap Equity Fund Riskometer

### HSBC Large And Mid Cap Equity Fund



Investors understand that their principal will be at Very High risk

**Large & Mid Cap Fund** - An open ended equity scheme investing in both large cap and mid cap stocks.

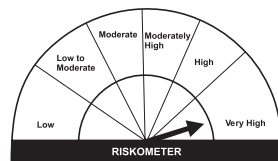
**This product is suitable for investors who are seeking\*\*:**

- Long term wealth creation and income.
- Investment predominantly in equity and equity related securities of Large and Mid cap companies.

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

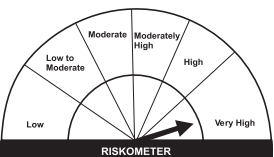
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**Benchmark: NIFTY Large Midcap 250 TRI**



## HSBC Equity Hybrid Fund Riskometer

### HSBC Equity Hybrid Fund



Investors understand that their principal will be at Very High risk

**Aggressive Hybrid fund** - An open ended Hybrid scheme investing predominantly in equity and equity related instruments

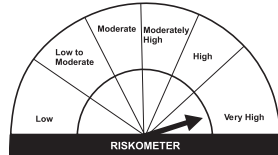
**This product is suitable for investors who are seeking\*\*:**

- Long term wealth creation and income.
- Invests in equity and equity related securities and fixed Income instruments.

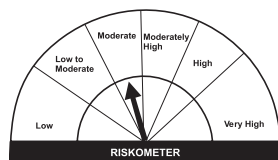
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**Benchmark: S&P BSE 200 TRI Index**

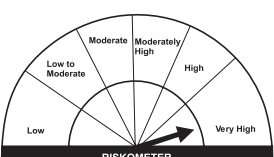


**Benchmark: CRISIL Composite Bond Fund Index**



## HSBC Focused Equity Fund Riskometer

### HSBC Focused Equity Fund



Investors understand that their principal will be at Very High risk

**Focused Fund** - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).

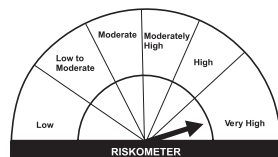
**This product is suitable for investors who are seeking\*\*:**

- Long term wealth creation.
- Investment in equity and equity related securities across market capitalization in maximum 30 stocks.

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

Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.' As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

**Benchmark: S&P BSE 200 TRI**



## HSBC Flexi Cap Fund Riskometer

### HSBC Flexi Cap Fund



Investors understand that their principal will be at Very High risk

**Flexi cap Fund** - An open ended dynamic equitiescheme investing across large cap, mid cap, small cap stocks.

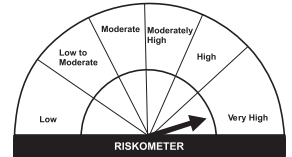
**This product is suitable for investors who are seeking\*\*:**

- To create wealth over long term.
- Invests in equity and equity related securities across market capitalisations.

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

Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

### Benchmark: NIFTY 500 TRI



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