Bank of India Mutual Fund

Look beyond the obvious.

Value Is Not Always Visible.
But It Is Always Real.

Presenting

Bank of India Value Fund

NFO Opens: 28th August 2026
NFO Closes: 11th September 2026

Focus on sustainable business models

Diversification across market capitalizations and sectors

Long-term wealth creation through intrinsic value capture

Bank of India Mutual Fund | Registration No.: MF/056/08/01

Opportunities to Explore

What

is a Value Fund?

Why

Value Fund?

Why

Bank of India

Value Fund?

What
is a Value Fund?

The Dilemma of Value Investing

Value Investing – A 100 Year Evolution

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1929 — The Great Crash

- Massive destruction of wealth
- Birth of disciplined investing
- Search for downside protection

1934 — Graham & Dodd
Security Analysis

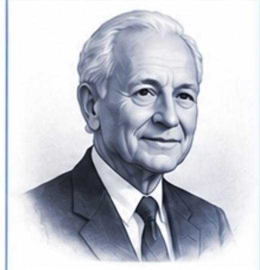
- Intrinsic Value
- Financial Analysis
- Buying below Worth
- Margin of Safety

1949 — The Intelligent Investor

The Three Pillars

- Intrinsic Value
- Margin of Safety
- Mr. Market (your partner, not your boss)

1939-60s — Sir John Templeton Era



"Point of Maximum Pessimism".

- Contrarian investing.
- Global opportunity set
- Extreme valuation discipline

1965-90s — Warren Buffett & Charlie Munger Era

Evolution of Value
From
Cheap Stocks
To
Great Businesses at Fair Prices.

- Business Quality.
- Competitive Moats.
- Capital Allocation

1977-90 — Peter Lynch Era

Growth Through Improvement

- Scalable businesses.
- Earnings growth.
- Management quality.
- Long-term ownership.
- Invest in what you understand

TODAY — Modern Value Investing

Quality + Improvement+ Mispricing

- Strong Businesses.
- Improving
- Fundamentals.
- Attractive Valuations

= Sustainable Wealth Creation

Yesterday
Buy Cheap Stocks

Today
Buy Great Businesses

Tomorrow
Let Time & Compounding Do the Heavy Lifting

Outcome
Long-term Wealth Creation

Above is meant for illustration purpose only and as concept explanation on evolution of value investing strategy

Often value propositions centre on four traditional sectors

4 sectors

Nifty500 Value 50 — sector weight	Weight %
Financial Services	25.12
Oil, Gas & Consumable Fuels	24.94
Metals & Mining	14.87
Power	12.12
Top four sectors	**77.05**
All remaining 9 sectors combined	22.95

77%

of the index sits in four capital-intensive, largely price-taking, globally cyclical sectors.

10.5x

Index P/E — genuinely cheap. But cheapness alone has never been an earnings catalyst.

"Low valuation is not synonymous with value."

Source: NSE Indices Ltd, Nifty500 Value 50 Index Factsheet, 31 July 2026 (niftyindices.com). Weights rounded.

Eight ways a cheap stock remains cheap – Value Trap

Structural decline
Low P/E, high yield – but the core product is going obsolete

Peak-cycle earnings
4x trailing P/E on earnings that normalise 60-70% lower

Debt-led distress
Low P/B, but equity ranks behind 5-6x net debt/EBITDA

Poor capital allocation
Large asset base earning 5% ROCE against a 12% cost of capital

Governance discount
A 50% discount to peers that is justified, and permanent

Technological disruption
Cheap versus history, because history is being displaced

Competitive erosion
Share, pricing power and margin all quietly weakening

Trapped conglomerate
Capital locked in low-return arms; value may never be unlocked

Cheapness without change is a value trap.

Note: Broad thesis on value investing with conceptual illustration on how value identification in any business may be construed as value trap. P/E: Price-to-earnings ratio, P/B: Price-to-book ratio, EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortisation, ROCE: Return on Capital Employed

#1 Myth - Cheap ≠ Value

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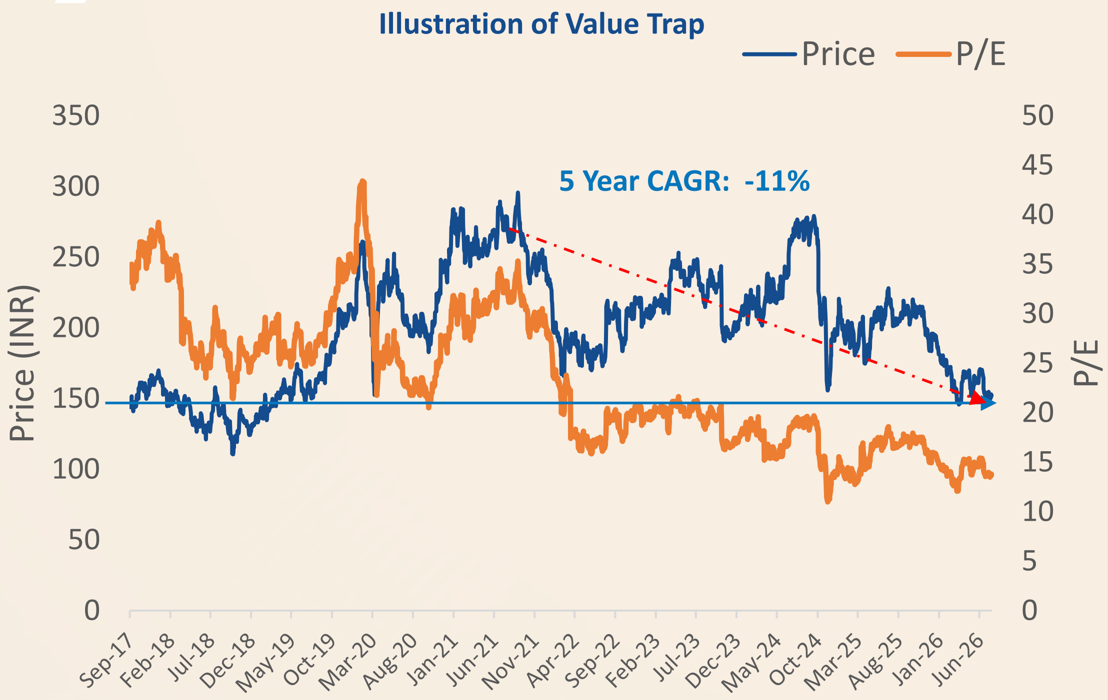
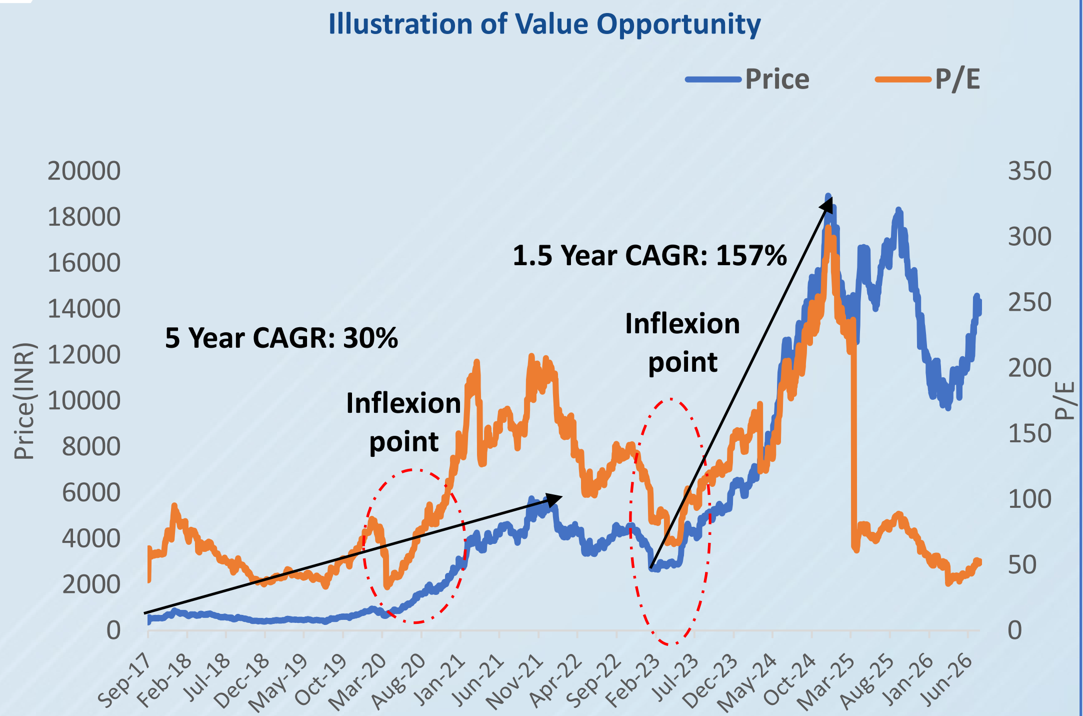
Without improving fundamentals - Cheap stays Cheap



Stock A: No improvement in ffundamentals

Price is what you pay, value is what you get



Stock B: Investment Argument Played out

Inflexion unlocks value

Note: Above is an illustration on how value business is identified based on various qualitative and quantitative parameters along with inflexion point based on filters and investment approach. Source: Rupeevest. Above illustration is for illustrative purposes only and not a recommendation to invest in any security/stock/sector . Inflexion point is an indication of identifying value opportunity in any business.

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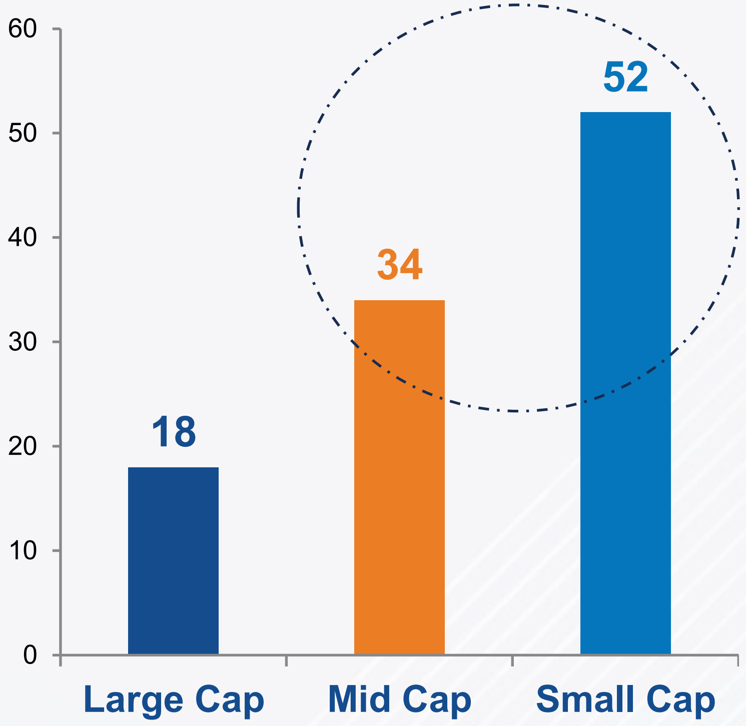
#2 Myth - Only Large Cap = Value

- ✓ Larger universe of under-researched businesses
- ✓ Wider dispersion between price and fundamentals
- ✓ More frequent inflexion points as scale builds

Illustrative Opportunity Count by Market-Cap Segment



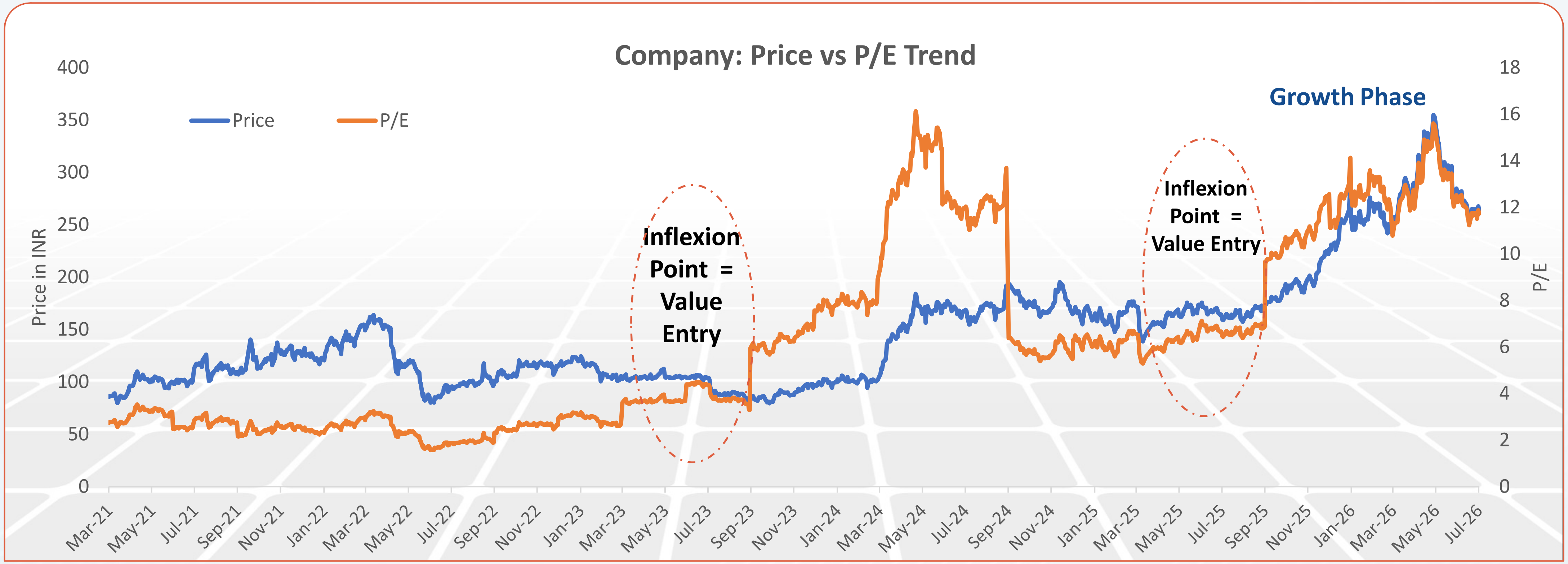
- Value opportunities span across market-cap and sectors
- Small and Mid Caps often show a wider and earlier opportunity set

Value opportunities can be found across market capitalisations

Source: AMFI, Bloomberg. Above illustration is based on trailing 1Y P/E ratios of the Top 500 companies as on July 31, 2026, using sector-wise average valuations as per AMFI industry classification and market-cap segmentation.

#3 Myth - Value and Growth Are Exclusive

The best value investments often become tomorrow's growth stories



Value and Growth— 2 Phases, 1 Company

Source: Bloomberg, Above illustration is for illustrative purposes only and not a recommendation to invest in any security/stock/sector

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Value comparison to Growth

Factor	Value Fund	Growth Fund
Focus	Mispriced companies	Fast-growing companies
Valuation	Usually lower	Usually higher
Return Driver	Re-rating + earnings growth	Earnings growth
Behavior in Bull Markets	Beta neutral initially, followed by Alpha opportunity	Beta Plus performance
Behavior After Corrections	Often outperform (change in earnings and multiple: 2-pronged benefit)	Business performance based recovery
Investor Profile	Patient investors	Momentum-oriented investors

Above illustration is for illustrative purposes only and not a recommendation to invest in any security/stock/sector

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What We intend to Do?

4 sectors

Nifty500 Value 50 — sector weight	Weight %
Financial Services	25.12
Oil, Gas & Consumable Fuels	24.94
Metals & Mining	14.87
Power	12.12
Top four sectors	**77.05**
Remaining 9 sectors	22.95

Top 4 Sectors Weight: 77%
Average P/E: 10.5x

Dimension	Established value approach	Bank of India Value Fund
Definition of value	Discount to intrinsic value; statistical cheapness	Rate of change in earnings power — the acceleration
Entry timing	Valuation cheapness, Contrarian entry	Value capture evident —often before the turnaround/pivot
Where ideas come from	Predominantly large and mid cap, driven in part by scale	Weighted across Market Cap
Portfolio shape	Broad, low-turnover	5 Filter approach to stock selection and portfolio construction
Confirmation metric	Multiple re-rating toward historical fair value	ROCE recovery, with re-rating treated as the consequence

Above illustration is for illustrative purposes only and not a recommendation to invest in any security/stock/sector. Source: NSE Indices Ltd, Value 50 Index Factsheet, 31 July 2026 (niftyindices.com). Weights rounded; ROCE – Return on Capital Employed.

Our Definition:

Rate of Change *(ROCh)* precedes Value

Value is not price – It is direction

Above illustration is for illustrative purposes only and to explain the thesis on how value strategy is broadly understood.

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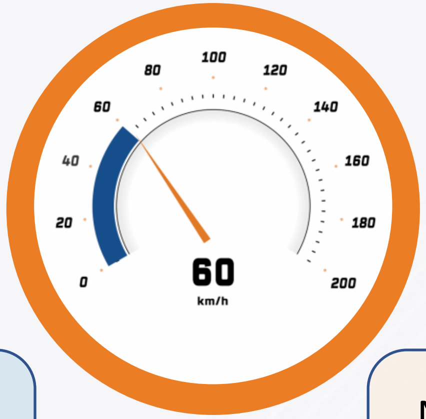
We do not invest in speed (Growth)



60 km/h
The good company

A steady, well-understood grower. Fairly priced, widely owned. The market already knows.

60-100 km/h
The acceleration

The road changes.
The speed limit lifts.
The engine roars. This is where value is created – and where we buy.

100 km/h
The great company

Now visible to everyone. Re-rated, crowded, and priced for the new speed. This is where we trim.

Rate of Change *ROCh*

We invest in acceleration: Rate of Change – *(ROCh)*

Above illustration is for illustrative purpose and to explain the thesis on how value strategy is broadly understood.

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Rate of Change *(ROCh)* precedes Value, Value precedes Growth.

Return is captured only if you are already there when the 2nd Leg begins

–10% → 0%

Leg one

- Losses stop
- Fixed costs get covered
- Nobody is watching.
- Valuation is at its most forgiving

0% → +10%

Leg two

- Operating leverage arrives
- Margins inflect faster than sales
- Earnings upgrades begin

+10% → +20%

Leg three

- The story is now consensus
- Multiples expand

Be early - Own the arithmetic - Stay disciplined – Create sustainable wealth

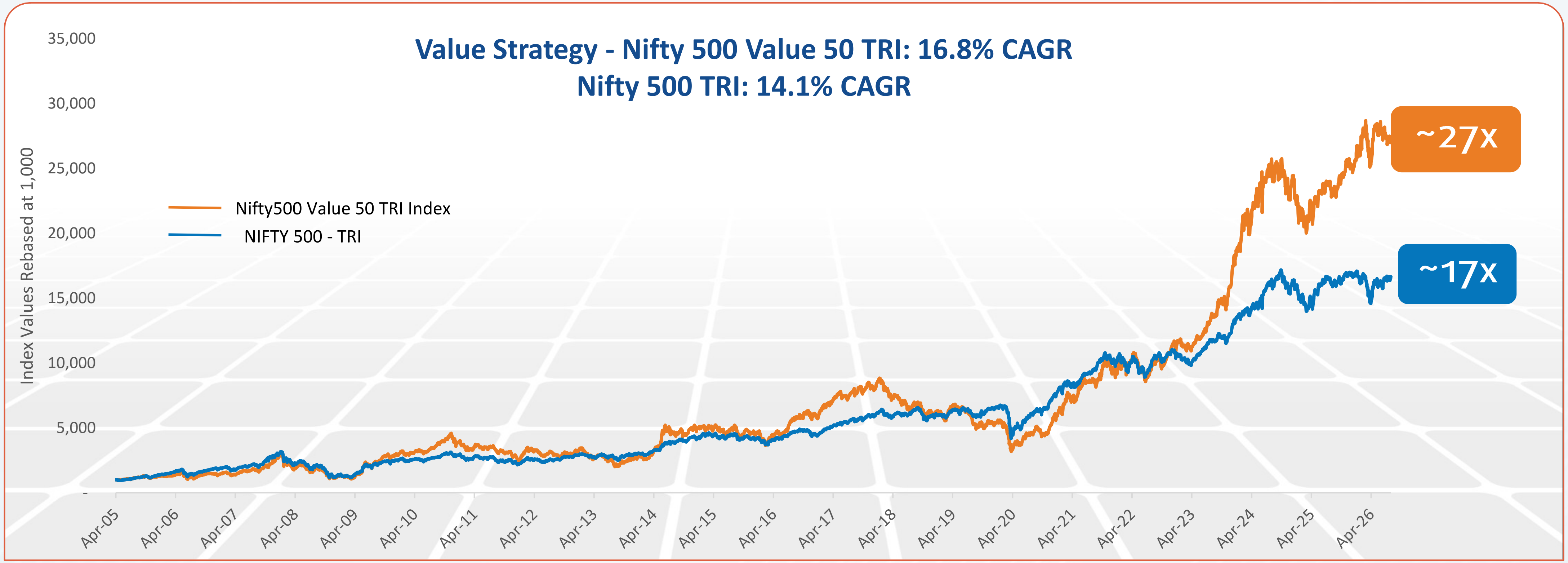
Above illustration is for illustrative purpose and to explain the thesis on how value strategy is broadly understood.

Why Value Fund?

Value Investing: The Sustainable Path to Long-Term Wealth

Value Strategy has generated ~27X Returns over the last 2 decades

Historical Trend: Value Strategy vis-a-vis Nifty 500 TRI



Compounding is amplified in value investing

Past performance may or may not be sustained in the future. Data as of July 2026. Source: ACEMF. Returns are Compounded Annualised Growth Rate (CAGR). The above simulation is for illustration purposes only and should not be construed as a recommendation or an assurance on returns. Bank of India Mutual Fund is not guaranteeing or forecasting any returns.

Micro Evidence - Value has been a frequent style winner

Bank of India Mutual Fund

Calendar Year	Value	Quality	Momentum	Low Volatility	Broad Market
Outperformance	8/21 Years	2/21 Years	6/ 21 Years	4/ 21 Years	1/ 21 Years
2026	4.5%	3.5%	2.5%	-5.3%	-4.3%
2025	11.3%	-2.6%	-7.6%	16.1%	7.8%
2024	16.9%	23.3%	27.2%	16.0%	16.2%
2023	61.6%	41.9%	47.7%	33.4%	26.6%
2022	10.9%	-2.8%	-7.6%	7.3%	5.3%
2021	53.3%	29.9%	78.9%	20.9%	31.6%
2020	5.8%	27.6%	21.0%	24.7%	17.9%
2019	-15.6%	1.8%	8.6%	8.2%	9.0%
2018	-32.4%	-2.4%	-10.7%	6.5%	-2.1%
2017	56.5%	33.6%	69.5%	31.7%	39.0%
2016	21.9%	0.8%	-0.8%	2.0%	5.7%
2015	-11.4%	8.6%	11.3%	7.7%	0.2%
2014	75.0%	48.5%	70.3%	35.6%	39.3%
2013	-23.8%	18.0%	12.8%	7.2%	4.8%
2012	28.1%	35.2%	51.6%	32.2%	33.5%
2011	-47.6%	-19.2%	-20.4%	-18.9%	-25.9%
2010	36.3%	26.2%	20.6%	29.3%	15.3%
2009	143.8%	121.4%	61.3%	90.8%	91.0%
2008	-64.9%	-48.8%	-64.2%	-41.8%	-56.5%
2007	134.7%	42.1%	128.9%	42.0%	64.6%
2006	16.1%	25.7%	60.3%	39.3%	37.2%
Average Return	**22.9%**	**19.6%**	**26.7%**	**18.3%**	**17.0%**

Source: ACEMF: Value: Nifty500 Value 50 TRI; Quality: Nifty500 Quality 50 TRI; Momentum: Nifty500 Momentum 50 TRI; Low Vol: Nifty500 Low Volatility 50 TRI; Broad Market: Nifty 500 TRI. Past performance may or may not be sustained in future. Above data is as on 31st July, 2026.

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Macro Evidence - Value unlocking across MACRO events

Macro market dislocations followed by inflexion = Value creation

2008
Post-GFC Rebound

Banks and cyclicals with strong balance sheets re-rated sharply as fear subsided and credit markets normalised.

2015
Japan Governance Reform

Corporate governance reforms unlocked value in Japanese equities trading below book, rewarding patient investors.

2020
Pandemic Recovery

Post-Covid, quality cyclicals and financials with improving fundamentals led the market's broadening recovery.

Year	Value	Quality	Momentum	Low Vol
2010	36.3%	26.2%	20.6%	29.3%
2009	143.8%	121.4%	61.3%	90.8%
2008	-64.9%	-48.8%	-64.2%	-41.8%

Year	Value	Quality	Momentum	Low Vol
2017	56.5%	33.6%	69.5%	31.7%
2016	21.9%	0.8%	-0.8%	2.0%
2015	-11.4%	8.6%	11.3%	7.7%

Year	Value	Quality	Momentum	Low Vol
2022	10.9%	-2.8%	-7.6%	7.3%
2021	53.3%	29.9%	78.9%	20.9%
2020	5.8%	27.6%	21.0%	24.7%

Source: ACEMF: Value: Nifty500 Value 50 TRI; Quality: Nifty500 Quality 50 TRI; Momentum: Nifty500 Momentum 50 TRI; Low Vol: Nifty500 Low Volatility 50 TRI; Broad Market: Nifty 500 TRI.
Past performance may or may not be sustained in future. Above data is as on 31st July, 2026.

Case Studies – Sectors

Value investing has Worked

Case Study 1 — Electrification & Grid

Power T&D - When the world needed electrons faster than it could move them

THE STIMULUS Global AI and data-centre build-out, plus India's renewable integration, turned transmission equipment from a slow public-utility order book into a globally scarce, price-making industry.

+52%
Order inflow growth,

₹9 lakh cr
Transmission & distribution capex programme running to 2032

The P&L Transmission

5 Year *	Change	CAGR
Revenue	2.4x	19%
EBITDA	4.1x	33%
PAT	3.1x	26%
Market Cap	8.4x	53%

** Aggregate of 10 companies selected by product mix relevance.*

Demand outran capacity: Utilisation rose before any new plant was commissioned.
The industry became a **price-maker** — a classic gross-margin trigger.

Sources: Motilal Oswal Financial Services sector reports as reported by ANI/IBEF (April 2026) and industry aggregation reported June 2026; Central Electricity Authority National Electricity Plan; RBI capacity utilisation survey (77.7%, a decadal high). Aggregate industry data; no individual company referenced. Financials as of March 2026 and Mcap data as on July 2026 end.

Case Study 2 — Policy as an External Stimulus

Electronics Manufacturing: an industry that was made profitable by design

THE STIMULUS The PLI scheme for large-scale electronics, layered onto the Phased Manufacturing Programme and now the Electronics Components Manufacturing Scheme, paid producers on incremental output — converting a sub-scale assembly industry into an export engine.

Mobile phone production:

33x

₹18,900 cr in FY15 to **₹6.27 lakh cr** in FY26

The P&L Transmission

Mobile phone exports:

165x

₹1,566 cr to ₹2.60 lakh cr

over the same period

exports

5 Year *	Change	CAGR
Revenue	6.3x	44%
EBITDA	5.7x	41%
PAT	8.1x	52%
Market Cap	3.5x	28%

** Summation of 5 companies by product mix relevance*

Value addition rising from 30% to ~70% moved the profit pool upstream into components.

Structurally loss-making producers became materially profitable with no change in end-product price.

Sources: Ministry of Electronics & IT (MeitY) and Press Information Bureau releases, July 2026; PIB release on Electronics Components Manufacturing Scheme; Axis Capital value-addition estimates as reported April 2026. Aggregate industry data; no individual company referenced. Financials as of March 2026 and Mcap data as on July 2026 end.

Hunting Ground for Rate of Change *(ROCh)* Opportunities

Manufacturing

Agent of Change:
Government incentives, infrastructure expansion, rising consumption drive manufacturing growth.

Beneficiary Sectors:
Capital goods, industrials, building materials, logistics, manufacturing automation.

Global Supply chain diversification

Agent of Change:
Global firms diversify beyond China; India's manufacturing competitiveness attracts investments.

Beneficiary Sectors:
Electronics, auto components, specialty chemicals, pharma, logistics, capital goods

Technology

Agent of Change:
AI adoption, digital transformation, cloud computing drive technology demand.

Beneficiary Sectors:
Software services, SaaS, data centres, semiconductors, cybersecurity.

FTA

Agent of Change:
FTAs reduce tariffs, improving export competitiveness and market access

Beneficiary Sectors:
Textiles, pharmaceuticals, auto components, chemicals, engineering goods exporters

**These are research priorities, not portfolio commitments.
Each must clear the 5 filters before incubation**

Note: Sectors mentioned are illustrative of the research process and do not constitute a recommendation or an indication of scheme allocation FTA: Free Trade Agreement. Above illustration is for an explanation purpose only and not a recommendation to invest in any security/stock/sector.

The Proof of The Pudding lies in The Eating

Evidence of the Value picks from our existing Portfolios

Fig i: Company Profile
Global pharma innovator with a differentiated novel antibiotics pipeline

Fig ii: Company Profile – Jewellery Manufacturer
Design-led Integrated gold jewellery manufacturer with a scalable, asset-backed manufacturing platform

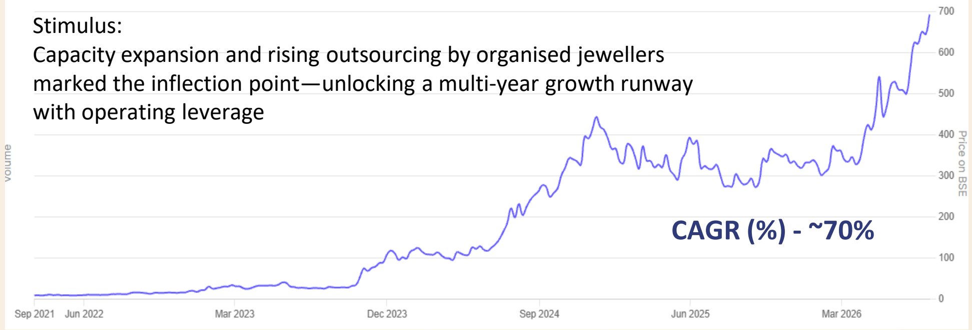
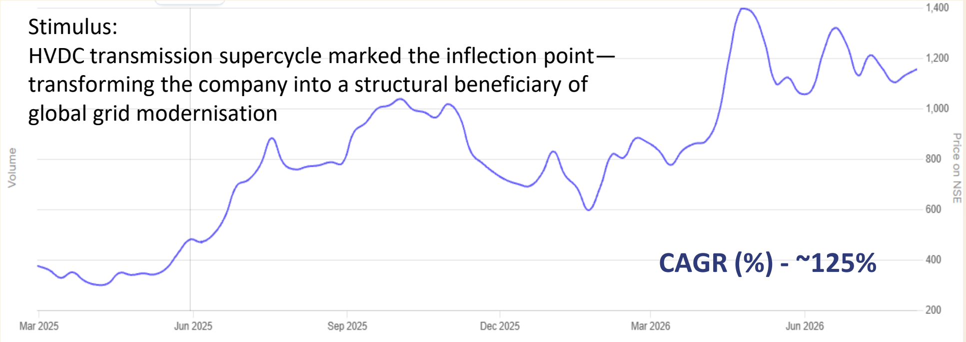


Fig iii: Company Profile – Specialty Chemical
Research-led innovator with differentiated manufacturer of high-value phosphorus chemistry products with a growing specialty portfolio.

Fig iv: Company Profile – Power technology innovator
Research-led global provider of differentiated high-voltage power equipment and power quality solutions



Note: Above is an illustration on how value business is identified basis various qualitative and quantitative parameters and with inflexion point based on filters and investment approach. Source: Rupeevest. Above illustration is for illustrative purposes only and not a recommendation to invest in any security/stock/sector

Why
Bank of India Value Fund?

Portfolio construction based on
Rate of Change - *ROCh*

Bank of India Value Fund: Investment Thesis

Bank of India Mutual Fund

***ROCh* is the cause. ROCE is the effect**

Value investing happens here

Stock returns start showing here

01

Stimulus

What changed in the world — policy, technology, trade, pricing or capital.

02

Rate of Change *ROCh* –

The measurable acceleration in demand, orders, output or pricing.

03

P&L transmission + OPLEV

How that acceleration reached revenue, then margin, then returns.

04

ROCE Inflexion - value is captured

Which leg of the curve paid, and who was already positioned for it.

05

Re rating

The part of the value capture that has not yet been reported.

Above is the explanation on the value investing thesis, P&L – Profit and Loss, OPLEV – Operating Leverage. They do not represent past performance of any Bank of India Mutual Fund schemes and do not indicate future results.

6 Badging Business Attributes Evaluation Framework

Maximum occurrence of *ROCh* (Emerging Companies, Turnaround)

	Compounders	Challengers	Emerging Companies	Turnaround	Cyclicals	Intrinsic value
Attributes	Quality, stable growth	Quality, High growth	Disruptor, early adopter	Poorly managed. Scope to improve	Outcomes aligned to industry cycle	Value unlocking
Business Cycle	Mature	Growing/mature	Early stage/inflection	Growth revival	Demand-supply mismatch	Mature / Decline
Advantage	Proven moats Limited competition	Right to win	Evolving	Cost, leverage rectification	Cost leadership	Asset value >Market cap
Growth	Similar to industry growth, GDP	Ahead of industry, GDP	Non-linear	Faster than operating cost	Industry tailwind	Low growth
Earnings Quality	Stable margins	Stable margins /operating leverage	Scalability, operating leverage	Operating, financial leverage	Operating leverage	Low growth
Return Ratios	Industry benchmark	Stable/Improving	Volatile/Improving	ROE switch	Oscillates during business cycle	Lower than cost of capital
Cash Flows	High/Stable	Growing	Volatile	Improving rectification	Leverage to deleverage	Higher than earnings growth
Re-investment	Limited/High dividend payouts	Opportunity/ Low dividend payout	Aggressive	Leverage constraint/dilution	Lumpy	Low/Nil

Note: Above is an explanation of the business attribute evaluation framework, basis the market circumstances and research which is subject to change.

Stock Selection Filter – Source of *ROCh*

PROFIT & LOSS

- Operating leverage on a fixed cost base
- Price-taker becoming price-maker
- PLI, GST reimbursement and other grants

EVENTS & OWNERSHIP

- Strategic or anchor investor entering
- Promoter dispute resolved
- Regulatory or trade-policy change enlarging the market

Value Identification = Rate of Change *ROCh*

CASH FLOW

- Working capital release lifting operating cash flow
- Reinvestment runway widening in the same business
- Cash conversion improving ahead of reported profit

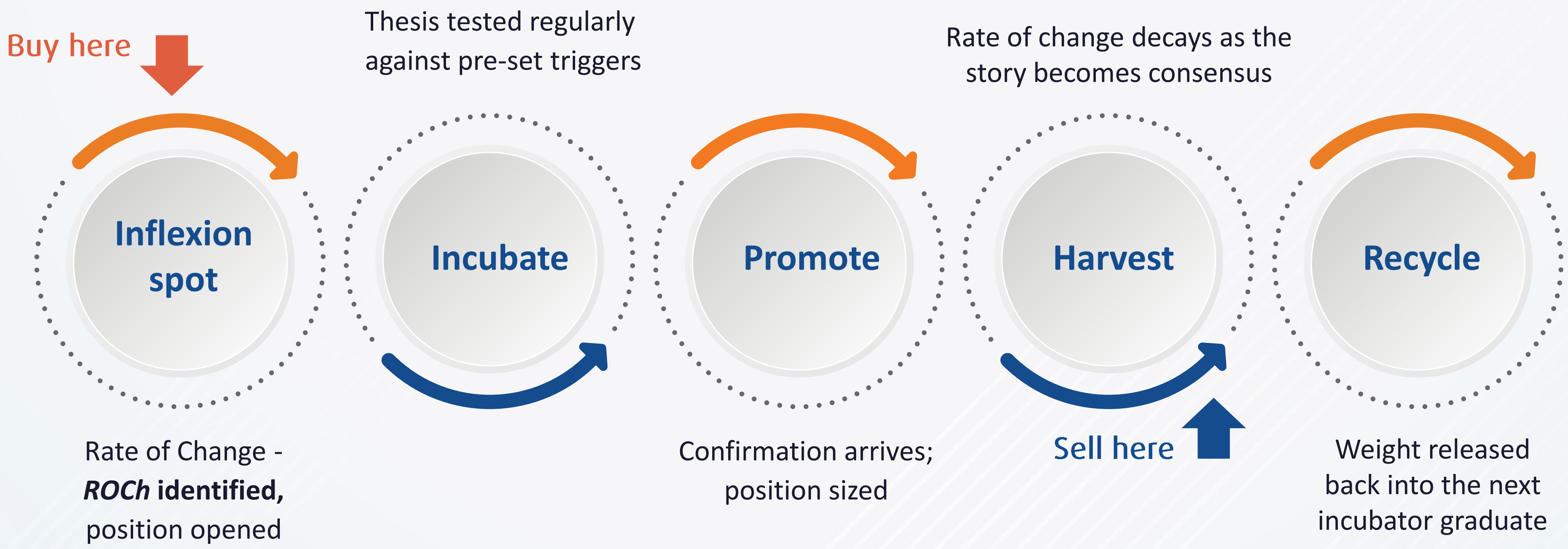
BALANCE SHEET

- Fund-raise deployed into ROCE-accretive assets
- Repayment of legacy debt
- Assets acquired below replacement cost
- Gestation ending — capex turning revenue-generative

What has changed, by How much and When

Above mentioned filters are internal strategy and is based on market circumstances and opportunity available across the investment universe based on the portfolio strategy of the fund.

5-filter Approach for Portfolio Allocation



A Diverse Set of Return Drivers Enhances Alpha

Portfolio construction approach described above is based on the understanding and broad thesis of the funds investment approach and is not to be construed as an assurance.

Things Bank of India Value Fund will not do

We will not buy cheapness alone

A low multiple with no identifiable trigger is a value trap by definition, however tempting the screen looks.

We will not let a winner become the fund

Positions are capped at 5%. A thesis that works is harvested, not worshipped.

We will not average into a broken thesis

Every position has a written review trigger. When it fires, the thesis is re-underwritten — not defended.

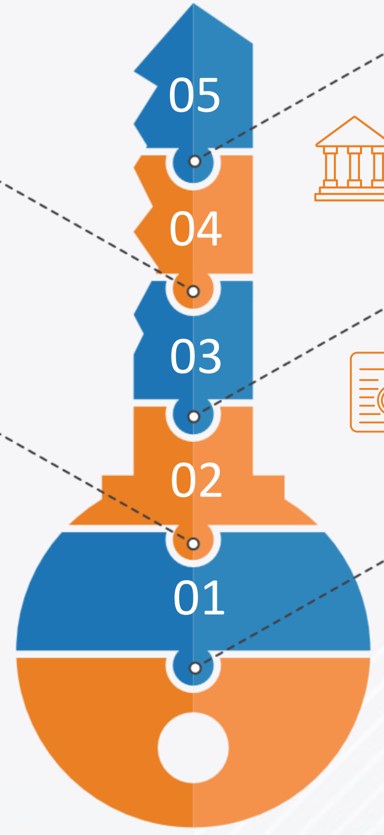
We will not take a governance discount on faith

Where the discount reflects related-party behaviour, disclosure quality or minority treatment, we assume it is justified until proven otherwise.

Winning by exclusion

Above is made for illustration and what the fund manager analyze and intend to avoid, while constructing and reviewing the portfolio.

Fund’s Key Highlights



Portfolio comprising
50-80 companies

Bottom-up stock
selection with macro overlays

Identify businesses which have intrinsic value and showcase unrecognised
potential for growth

Invest across market cap and remain sector agnostic

Invest predominantly in companies showcasing
rate of change *(ROCh)*

Above is the investment assessment approach and may change based on the market circumstances and fund managers view on the various aspects while assessing the business and markets. For detailed asset allocation of the scheme, please refer slide no. 34 & 35. For more details, please refer the Scheme Information Document.

Bank of India Mutual Fund

Who Should Invest?

Suitable for investor's looking to participate in the value creation journey of the Indian Economy

Experienced investors who have high-risk appetite

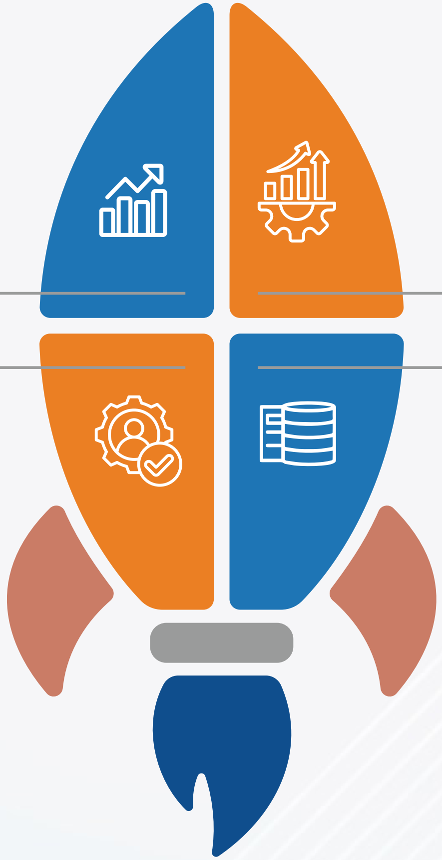
Optimize returns with emphasis on investing in undervalued stocks with a reasonable margin of safety

Investment horizon 5 years and above

Take Away

ROCh precedes Value - Value Precedes Growth

Value Strategy has generated ~27x Returns over the last 2 decades



ROCh drives ROCE - ROCE drives the re-rating

Cheapness without change is a value trap

For the above mentioned performance , kindly refer slide no. 16. Past performance may or may not be sustained in the future

The Fund Manager

Nav Bhardwaj (Ph.D.)

Mr. Nav Bhardwaj joined Bank of India Investment Managers Private Limited in June 2025 and has around 18 years of diverse experience, in equity research, project finance, derivative trading and fund management. Prior to Bank of India Investment Managers, he was associated with Invesco Asset Management (India) Private Limited, Anand Rathi Shares and stockbrokers Ltd and Sunflower Capital. His qualifications include Ph.D. – Business Management (Finance), Master's in Commerce and B. A. (Hons.) – Economics with Mathematics and Statistics.

Fund manager designation and the list of other schemes managed will be as set out in the Scheme Information Document. Reference to another scheme managed by the AMC is made to describe the investment process and is not an indication of the future performance of this scheme. Past performance may or may not be sustained in future.

Fund At a Glance

Bank of India Mutual Fund

Scheme Bank of India Value Fund	**Type** An open ended equity scheme following a value investment strategy	**Investment Objective** The investment objective of the scheme is to generate long-term capital appreciation by predominantly investing in equity and equity related instruments by following a value investment strategy. However, there is no assurance that the investment objective of the scheme will be achieved.
Benchmark Nifty 500 TRI	**Fund Manager** Mr. Nav Bhardwaj	**Plan & Options** Options under each Plan(s) i.e. Regular Plan & Direct Plan Growth Income Distribution cum Capital Withdrawal (IDCW) (Reinvestment of IDCW & payout of IDCW option)

Exit Load

If redeemed /switched-out within 3 months from the date of allotment: For 10% of investments-:Nil
For remaining investments:1%
If redeemed/switched-out after 3 months from the date of allotment: Nil

Minimum investment amount

Minimum Application Amount:
During NFO basis: Rs. 5,000 and in multiples of Rs 1/- thereafter.
On continuous basis: Rs. 5,000 and in multiples of Rs 1/- thereafter.

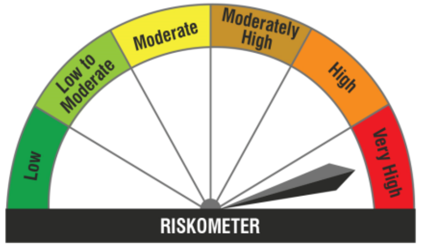
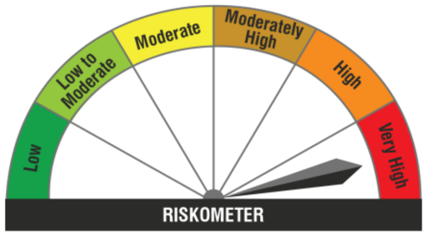
Asset Allocation

The below table includes asset allocation giving the broad classification of assets and indicative exposure level in percentage terms. The Asset Allocation Pattern of the Scheme under normal circumstances would be as under:

Instruments	Indicative allocation (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments of companies following a value investment strategy	80%	100%
Residual Portion		
Equity and Equity related instruments of companies other than value investment strategy	0%	20%
Money Market Instruments, Other Liquid Instruments, Gold and Silver Instruments (ETFs only) and units of Domestic Mutual Fund Schemes	0%	20%

As per Clause 13.13 of SEBI Master Circular for Mutual Funds, any investment made by the scheme in REITs shall be considered as investment in equity related instruments.. Note: For more details about the scheme, please refer the Scheme Information Document.

Riskometer and Disclaimers:

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
• Long term capital appreciation • Investment predominantly in equity and equity related instruments following a value investment strategy	 Investors understand that their principal will be at very high risk	 Benchmark riskometer is at very high risk As per AMFI - Tier I Benchmark is Nifty 500 TRI

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

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

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Thank you