

# Nippon India Multi Asset Allocation Fund

(An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF)

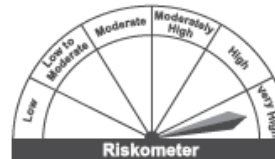
**Nippon India Multi Asset Allocation Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF)**

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

- Long term capital growth
- Investment in equity and equity related securities, debt & money market instruments and Exchange Traded Commodity Derivatives /Gold ETF & Silver ETF

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

**Nippon India Multi Asset Allocation Fund**



Investors understand that their principal will be at Very High risk

50% of S&P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of CRISIL Short Term Bond Index, 10% of Domestic prices of Gold & 5% of Domestic prices of Silver.



Benchmark Riskometer is at Very High risk

**Good gets better**

Over the last decade we have  
seen **divergent returns among**  
**Asset classes**

# Winners keep changing among Asset classes

2023	Equity 23.2	Gold 13.8	Debt 7.3
2022	Gold 15.1	Equity 6.1	Debt 0.4
2021	Equity 26.5	Debt 1.4	Gold -4.0
2020	Gold 27.5%	Equity 16.8%	Debt 9.2%
2019	Gold 24.0%	Equity 10.9%	Debt 10.5%
2018	Gold 7.8%	Debt 6.0%	Equity 2.6%
2017	Equity 33.4%	Gold 4.3%	Debt 0.0%
2016	Debt 14.9%	Gold 11.3%	Equity 5.0%
2015	Debt 7.4%	Equity -2.0%	Gold -7.0%
2014	Equity 34.2%	Debt 14.1%	Gold 1.8%

## Top Performers:

Equity – 4 years  
Gold\* - 4 years  
Debt – 2 years

**Different Asset  
Classes  
outperform in  
different years.**

**Note:** 1) \*Gold Futures prices from MCX; 2) For Equity, BSE 100 TRI returns are considered; 3) For Debt, CRISIL Short Term Bond Fund Index returns are considered; 4) Source: Bloomberg, MFI Explorer. The above data is for last 10 years.

The scheme will invest in Gold ETF/ETCD/Sovereign Gold Bonds. Investors are requested to note that investment into physical Gold is neither envisaged nor is part of the core investment strategy of the Scheme.

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment.

# And even within asset classes

**Equity Returns (%)**

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Small Cap 48.8	Large Cap 6.1	Small Cap 64.1	Small Cap 33.4	Large Cap 10.9	Large Cap 2.6	Small Cap 61.0	Mid Cap 9.3	Mid Cap 8.7	Small Cap 71.1
Mid Cap 47.2	Mid Cap 2.7	Mid Cap 40.7	Mid Cap 21.2	Mid Cap -2.1	Mid Cap -12.5	Mid Cap 50.0	Large Cap 5.0	Small Cap 7.7	Mid Cap 56.9
Large Cap 23.2	Small Cap -1.0	Large Cap 26.53	Large Cap 16.8	Small Cap -5.9	Small Cap -22.8	Large Cap 33.4	Small Cap 2.7	Large Cap -2.0	Large Cap 34.2

**Debt Returns (%)**

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Long Term Debt 7.8	Short Term Debt 3.6	Short Term Debt 4.4	Short Term Debt 10.4	Long Term Debt 10.5	Short Term Debt 6.7	Short Term Debt 6.0	Long Term Debt 14.9	Short Term Debt 8.7	Long Term Debt 14.1
Short Term Debt 7.3	Long Term Debt 0.4	Long Term Debt 1.4	Long Term Debt 9.2	Short Term Debt 9.5	Long Term Debt 6.0	Long Term Debt 0.0	Short Term Debt 9.8	Long Term Debt 7.4	Short Term Debt 10.5

**Even within asset classes there is significant variation in returns.**

## Top Performers in Equities:

- Large Caps - 3 years
- Mid Caps - 2 years
- Small Caps 5 years

## Top Performers in Debt:

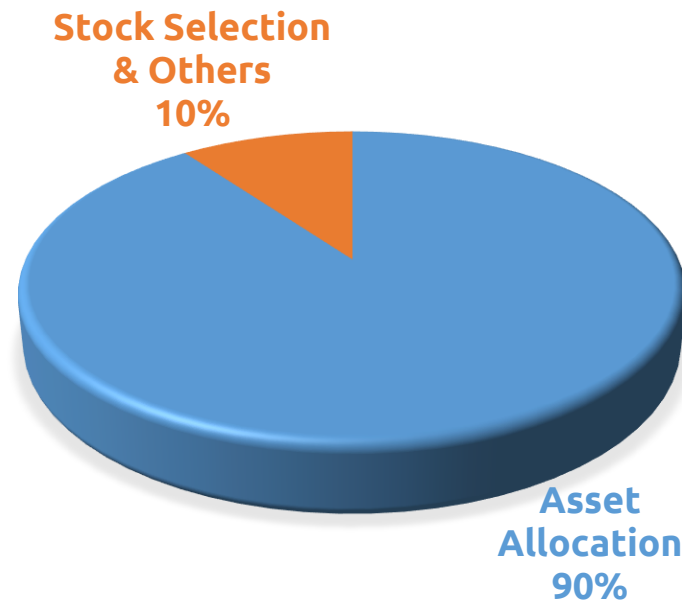
- Short Term Debt – 6 years
- Long Term Debt - 4 years

**Note:** 1) For Large Cap, BSE 100 TRI returns are considered; 3) For Mid Cap, BSE Mid Cap TRI returns are considered; 4) For Small Cap, S&P BSE Small Cap TRI returns are considered; 5) For Short Term Debt, Crisil Short Term Bond Fund Index returns are considered; 6) For Long Term Debt, Crisil 10 yr Gilt Index returns are considered; 7) Source: MFI Explorer.

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment.

# Asset Allocation is considered to be the Key to Long term wealth creation

It is the asset allocation that makes the difference in the long-term



More than 90% of the portfolio returns are based on asset allocation decisions.\*

\*Source: "Does Asset Allocation Policy Explain 40%, 90% or 100% of Performance?" According to a Study in 2001

# Benefits of Asset Allocation

1

Asset classes follow different cycles over different time periods

2

It is difficult to predict which Asset class will outperform

3

Asset allocation is the key driver of portfolio returns

4

Helps in Portfolio Diversification

5

Leads to Optimal Returns



# Presenting Nippon India Multi Asset Allocation Fund (NIMAAF)

(An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF)

**A one stop solution which may help to  
reap benefit of Growth of Equity,  
Stability of Debt & Diversification from  
Commodities**

# Investment Objective & Asset Allocation

The primary investment objective of Nippon India Multi Asset Allocation Fund is to seek long term capital growth by investing in equity and equity related securities, debt & money market instruments and Exchange Traded Commodity Derivatives and Gold ETF, Silver ETF as permitted by SEBI from time to time.

## Indicative Asset Allocation

50%-80%

Equity & Equity related securities (including overseas securities/overseas ETFs)

10%-35%

Debt & Money Market Instruments

10%-30%

Commodities\*

\*Includes Gold ETF/Silver ETF and Exchange Traded Commodity Derivatives (ETCDs) where participation will be limited to derivatives contracts in Metals, Energy and Indices as permitted by SEBI from time to time.

\***Note** - Incremental investments in **overseas equities** through investments in MSCI World Index has been restricted as per SEBI mandate. Incremental investments in **overseas ETFs** through investments in MSCI World Index has been stopped as per SEBI mandate w.e.f from 1st April 2024.

Rebalancing will be done on a Quarterly basis to adjust for any deviation in asset allocation due to mark to market movement.



# Current Investment Strategy

**Equity and Equity related securities (50%-80%) (including overseas equities/overseas ETFs)**

- Bottom up stock selection approach across market caps and sectors.
- Blended investment approach
- Focus on the scalability of the business model
- Investment across geographies through investment in MSCI World Index\*.
- MSCI World Index tracks performance of stocks/sectors across 23 developed markets\*

**Commodities (10%-30%)**

- Flexibility to invest in various Commodities to provide diversification even within commodities.
- Investment in ETCDs of Metals, Energy and Indices as permitted by SEBI from time to time.

**Debt & Money Market Instruments (10%-35%)**

- Will primarily focus at the short-term accrual space with allocation to high grade instruments\*.

\*AAA/SOV

Investment strategy as on 31<sup>st</sup> Aug 2024. The current strategy is subject to change within the limits of SID depending on fund managers views and the market conditions as permitted by SEBI from time to time.

**Note - Incremental investments in overseas ETFs through investments in MSCI World Index has been stopped as per SEBI mandate w.e.f 1<sup>st</sup> April,2024. Incremental investments in overseas securities through investments in MSCI World Index has been restricted as per SEBI mandate.**



**Nippon India Mutual Fund**

Wealth sets you free

# Correlation between Asset classes

Correlation	Domestic Equity	Overseas Equity	Debt	Commodity
Domestic Equity	1.00	0.50	-0.05	0.41
Overseas Equity		1.00	0.07	0.29
Debt			1.00	-0.73
Commodities				1.00

Weak or negative correlation between asset classes helps in Portfolio Diversification

Note: 1) For Equity, BSE 100 TRI returns are considered; 2) For Debt, CRISIL Short Term Bond Fund Index returns are considered; 3) For Overseas Equity, returns of MSCI World Net Return Index (in INR terms) are considered; 4) For Commodities, returns of Thomson Reuters/CoreCommodity CRY Commodity Index (in INR terms) are considered. Correlation has been arrived based on 1-yr rolling return for last 10 yrs (January, 2013 – December, 2022) rolled on a daily basis.

Source: Bloomberg, MFI Explorer.

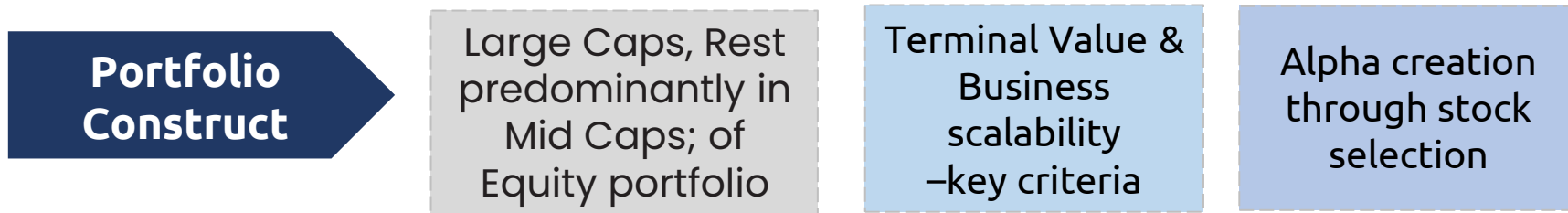
# Current Investment Strategy

# Equities and Equity related securities

# Domestic Equity Investment

The fund primarily invests into Domestic equities and equity related securities. For diversification purpose, the fund may have allocation into Overseas equities/overseas ETFs as per market conditions and prevailing regulations.

## Stock specific investment approach with blended investment style



The above exposure is subject to change within the limits of SID depending on fund managers views and the market conditions.

# Domestic Equity - Investment Framework

- **Lower Active Share<sup>^</sup>**
- **Deviation from Benchmark in the Top Sectors**
  - Banks & Financials – not more than 25%
  - Energy, IT and FMCG – not more than 40%
- **Stock Concentration\***
  - Not more than 4% in any C rated stocks
  - Cumulative exposure to C rated stocks: 35% (in line with index)
  - Cumulative exposure to D rated stocks < 3%

Actively managed with an attempt to generate consistent returns along with reasonable alpha.

\*Based on Internal assessment of Business Risk, stocks have been classified under four rating buckets: A,B,C,D with A being the best and D being the worst. While it may appear all the investments should be concentrated in the A or B bucket, the stocks may not be reasonably priced. At the same time, stocks rated C or D may offer opportunities at reasonable valuations.

<sup>^</sup>Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

The above exposure is subject to change within the limits of SID depending on fund managers views and the market conditions.



# Overseas Equities/Overseas ETFs

# Overseas Equity Investment

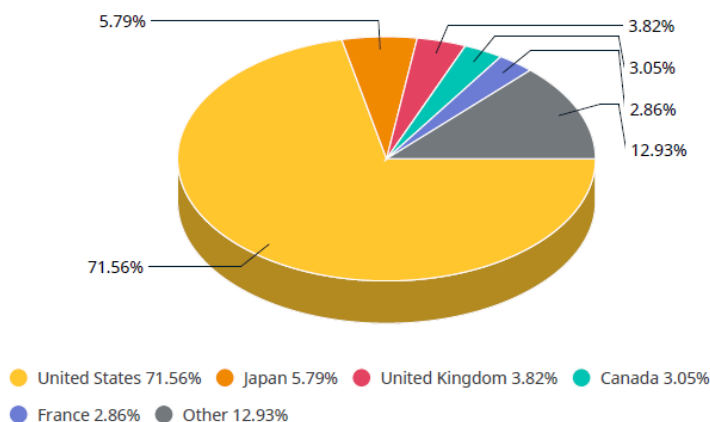
Investment across geographies through investment in MSCI World Index.\*

MSCI World Index will be the investment universe. It tracks performance of stocks/sectors across 23 developed markets.\*

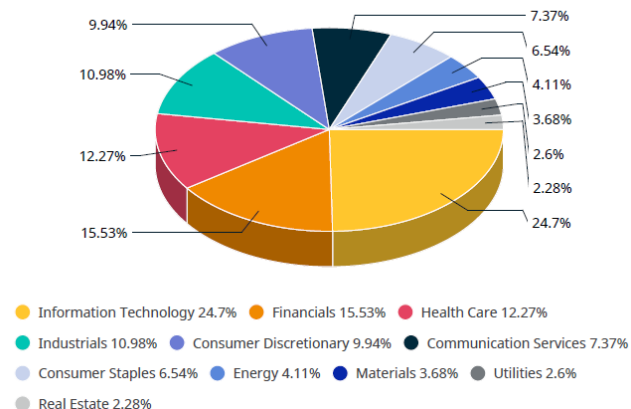
Overseas Equity/Overseas ETFs investment could act as an effective diversification tool as well as benefit from any currency depreciation

## MSCI World Index Composition

### COUNTRY WEIGHTS



### SECTOR WEIGHTS



Source: [www.msci.com](http://www.msci.com), Data as of Aug 31, 2024

**\*Note** – Incremental investments in overseas ETFs through investments in MSCI World Index has been stopped as per SEBI mandate w.e.f 1<sup>st</sup> April,2024. Incremental investments in overseas securities through investments in MSCI World Index has been restricted as per SEBI mandate.

# Asset Allocation beyond Equity & Debt:

## Commodity an important tool for Diversification



# Commodities – A Distinct & Unique Asset Class



Upside Potential owing to inherent demand



Considered as Safe Haven during Economic Distress



Hedge against Inflation



Hedge against Currency Depreciation

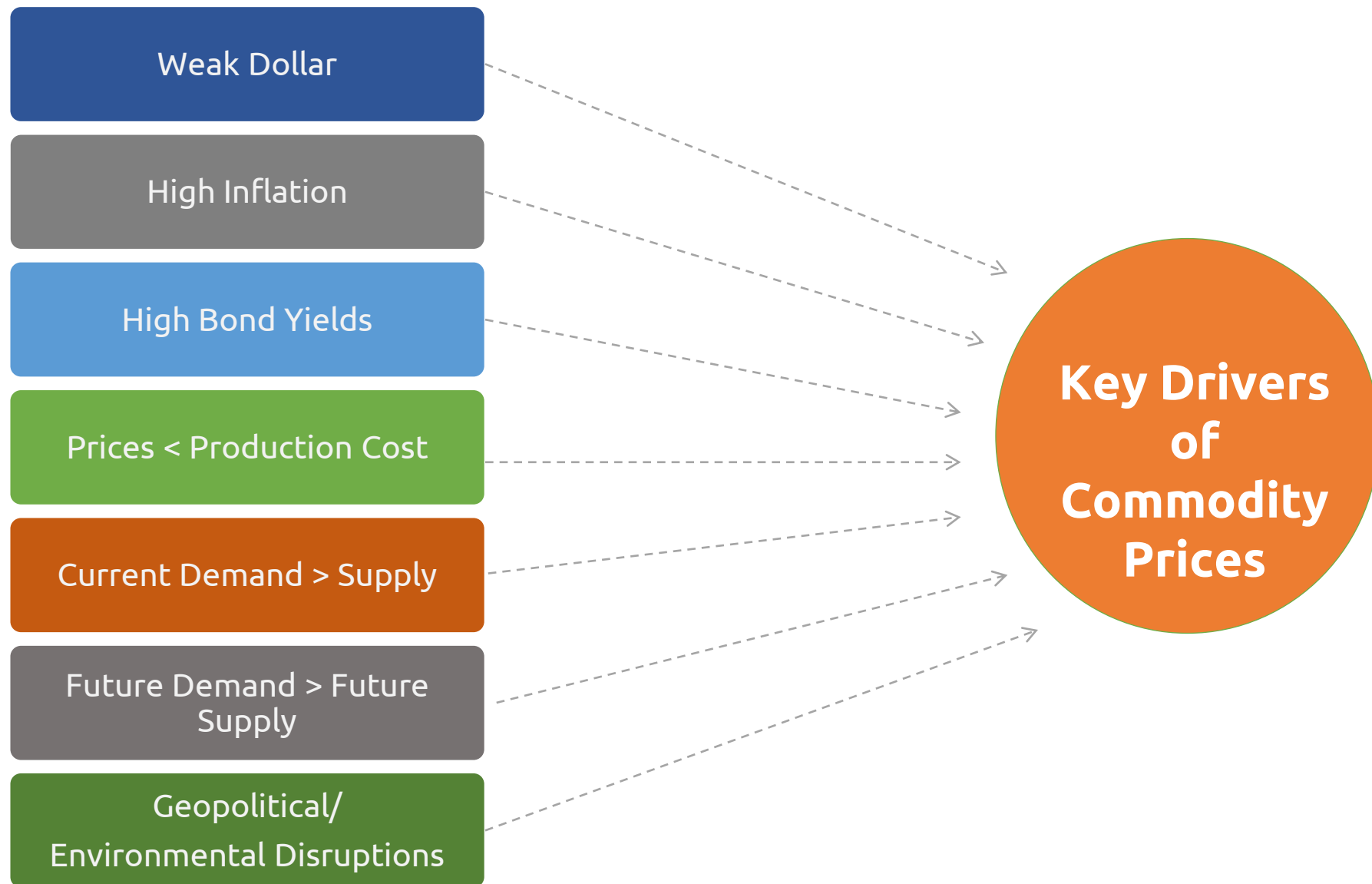


Offers Portfolio Diversification



Diversification within commodities – Metals, Energy & Indices as permitted by SEBI from time to time

# Key Triggers for Commodities



# Participation of MFs in Commodity Derivatives

## Underlying Instrument

- Exchange Traded Commodity Derivatives (ETCDs)

## Exposure Limits

- Cumulative Exposure across Commodities upto 30%
- Exposure to a Single Commodity upto 10% except for Gold ETF
- No Net Short Positions in ETCDs

## Eligible Commodities

- All Commodities except in commodity derivatives on 'Sensitive Commodities' as notified by SEBI from time to time
- Broadly the list includes - Metals, Energy & Indices as permitted by SEBI from time to time



# Commodity Investment Framework

Flexibility to invest in multiple Commodities# to provide diversification even within commodities

Investment will be predominantly into Gold ETF/Silver ETF/ETCD.

Gold<sup>§</sup> will be a key diversifier given low correlation to Equity & Debt

- Minimum 10% exposure to Gold through ETF or ETCD route. Fund may also invest in Sovereign Gold Bonds.
- 5%-10% allocation to other commodities: Silver, Energy, Commodity Indices & other commodities through ETCDs as permitted by SEBI from time to time.
- In absence of any opportunities, Fund may follow arbitrage strategy in commodities.

#As permitted by SEBI from time to time

§Investors are requested to note that investment into physical Gold is neither envisaged nor is part of the core investment strategy of the scheme.

The above exposure is subject to change within the limits of SID depending on fund managers views and the market conditions.

# Fixed Income Investment Framework

**Debt portfolio is managed with a moderate duration profile, following a duration range of 2 – 4 years.**

**Predominantly invest in Good credit quality assets**

Issuer: LT rating min 85% AAA, rest AA+ & AA

Instrument: AAA/ A1+ >=85%, short term not below A1+

**Focused on Accrual Income and will outperform in a bull steepening environment.**

**Endeavor to capture short end of the yield curve with a focus on stable returns with moderate volatility.**

The investment framework as on 31<sup>st</sup> Aug 2024. The current strategy is subject to change within the limits of SID depending on fund managers views and the market conditions.

# Investment Rationale

**Fund seeks to provide diversification across asset classes with an aim to provide better risk adjusted returns**

**Fund also offers diversification under respective asset classes**

**Aim to benefit from Tax efficiency through rebalancing within the Fund**

**A one stop solution which may help to reap benefit of Growth of Equity, Stability of Debt & Diversification from Commodities**

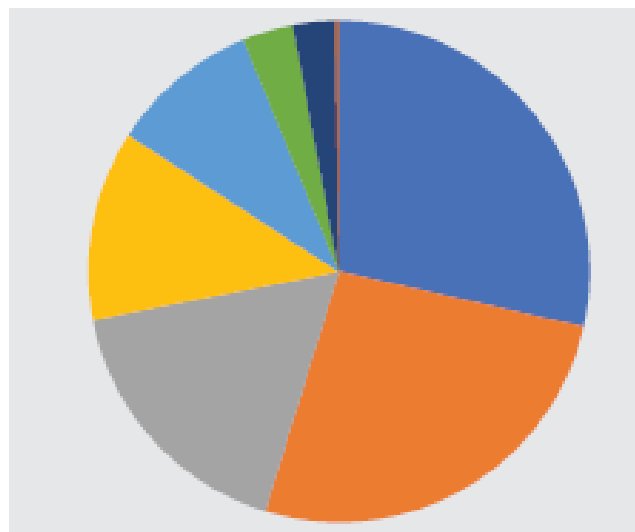
# Taxation of Capital Gain for the Scheme

Scheme Category	Date of Investment	STCG		Period of Holding LTCG		LTCG	
		Earlier	Now	Earlier <sup>\$</sup>	Now	Earlier	Now
Multi Asset Allocation Fund	Any	Applicable rates	Applicable rates	36 months	24 months	20% with Indexation	12.5%

<sup>\$</sup> For any redemptions made between 23rd July 2024 and 31st March 2025, holding period for the purpose of Capital Gain would be 24 months instead of 36 months, wherever applicable. | \*As per current budget proposals

# Portfolio Details

# Asset Allocation (As on August 31, 2024)



■ International Exchange Traded Funds, 13%

■ Commodity ETF, 11.94%

■ Government Bond, 7.81%

■ Corporate Bond, 5.59%

■ Commodity Future, 4.37%

■ State Government Bond, 1.5%

■ Treasury Bill, 1.22%

■ Cash & Other Receivables, -0.12%

For complete details on portfolio, please visit website [mf.nipponindiaim.com](http://mf.nipponindiaim.com)



# Top 10 Holdings & Sectors (As on Aug 31, 2024)

Top 10 Holdings	Weightage	Top 10 Sectors	Weightage
HDFC Bank Limited	2.80%	Banks	10.16%
ICICI Bank Limited	2.55%	IT - Software	4.60%
Infosys Limited	2.42%	Finance	4.02%
Reliance Industries Limited	2.21%	Automobiles	3.99%
Larsen & Toubro Limited	1.84%	Pharmaceuticals & Biotechnology	3.47%
Tata Consultancy Services Limited	1.78%	Power	2.66%
Axis Bank Limited	1.43%	Insurance	2.23%
Tata Motors Limited	1.23%	Petroleum Products	2.21%
NTPC Limited	1.20%	Auto Components	1.86%
State Bank of India	1.19%	Construction	1.84%

The sectors mentioned in the table is not a recommendation to buy/sell in the said sectors. The scheme currently holding investments in the said sectors may or may not have future position in the same. The stocks mentioned form a part of the portfolio of the scheme and may or may not form a part of the portfolio in future. Please read Scheme Information Document carefully for more details and risk factors. For complete details on Holdings & Sectors, please visit website [mf.nipponindiaim.com](http://mf.nipponindiaim.com)

# Scheme performance (As on Aug 31, 2024)

NAV as on August 30, 2024: ₹20.3006

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Multi Asset Allocation Fund	34.02	16.69	NA	19.32
B:50% of BSE 500 TRI, 20% of MSCI World Index TRI, 15% of Crisil Short Term Bond Index, 10% of Domestic prices of Gold & 5% of Domestic prices of Silver	29.78	15.22	NA	18.93
AB:BSE Sensex TRI	28.63	14.15	NA	21.63
<b>Value of ₹10000 Invested</b>				
Nippon India Multi Asset Allocation Fund	13,402	15,890	NA	20,301
B:50% of BSE 500 TRI, 20% of MSCI World Index TRI, 15% of Crisil Short Term Bond Index, 10% of Domestic prices of Gold & 5% of Domestic prices of Silver	12,978	15,297	NA	20,035
AB:BSE Sensex TRI	12,863	14,875	NA	21,918
<b>Inception Date : Aug 28, 2020</b>				
<b>Fund Manager : Ashutosh Bhargava (Since August 2020), Vikram Dhawan (Since August 2020), Sushil Budhia (Since Mar 2021), Kinjal Desai (Since August 2020)</b>				

Performance as on Aug 31, 2024

B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index

TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan). Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. **Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. Face value of scheme is Rs 10/- per unit. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns.

# Performance of other funds managed by the Fund Manager

# Performance of Schemes managed by Ashutosh Bhargava

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
<b>TOP 3</b>						
Nippon India Quant Fund	51.18	40.23	22.79	18.10	24.49	21.97
Nippon India Multi Cap Fund#	43.36	44.95	29.42	22.10	27.72	26.39
Nippon India Retirement Fund - Wealth Creation Schen	42.73	41.14	19.97	18.91	19.48	22.86
<b>BOTTOM 3</b>						
Nippon India Balanced Advantage Fund	26.71	23.56	12.79	12.01	14.18	14.73
Nippon India Retirement Fund - Income Generation Sct	14.14	12.84	8.00	7.69	7.88	9.21
Nippon India Equity Savings Fund ##	13.25	16.28	8.18	9.27	5.19	10.96

**Note:**

- Ashutosh Bhargava manages 9 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein on the basis of 1 Year CAGR returns.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).

# Co-Fund Manager

Mr. Ashutosh Bhargava has been managing Nippon India Balanced Advantage Fund since May 2018, Nippon India Retirement Fund Income Generation and Wealth Creation since Apr 2024, Nippon Equity Savings Fund since Apr 2024, Nippon India Quant Fund since Sep 2017, Nippon India Multi Cap Fund since Sept 2021.

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.

# Performance of Schemes managed by Vikram Dhawan

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India ETF Gold BeES*	19.72	20.95	13.87	14.98	11.50	12.55
Nippon India Silver ETF*	13.05	14.04	N.A.	N.A.	N.A.	N.A.

## Note:

- Vikram Dhawan manages 3 open-ended schemes of Nippon India Mutual Fund.
  - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
  - Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
  - Different plans shall have a different expense structure.
- # The performance details provided herein are of Growth Plan (Regular Plan).
- \* The Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using Dividend Reinvestment NAV's

Mr. Vikram Dhawan has been managing Nippon India ETF Gold BeES since Feb 2022 and Nippon India Silver ETF since Feb 2022

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.

# Performance of Schemes managed by Sushil Budhia

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
<b>TOP 3</b>						
Nippon India Equity Hybrid Fund ##	32.03	28.39	17.25	13.85	15.68	17.00
Nippon India Asset Allocator FoF	30.29	11.27	18.65	6.12	N.A.	N.A.
Nippon India Balanced Advantage Fund	26.71	23.56	12.79	12.01	14.18	14.73
<b>BOTTOM 3</b>						
Nippon India Credit Risk Fund ##	7.80	7.79	6.37	6.67	5.00	7.83
Nippon India Short Term Fund	7.54	7.65	5.45	5.63	6.35	6.36
Nippon India Strategic Debt Fund ##	7.40	7.57	5.10	5.00	0.72	6.77

#### Note:

- Sushil Budhia manages 9 open-ended schemes of Nippon India Mutual Fund.
  - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein on the basis of 1 Year CAGR returns.
  - Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
  - Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).
- ## The Scheme Returns are inclusive of the impact of Segregation of portfolio in the respective schemes. For impact on NAV on account of Segregation of portfolio, please refer SID/KIM of the relevant Schemes.

Mr. Sushil Budhia has been managing Nippon India Asset Allocator FoF since Mar 2021, Nippon India Equity Hybrid Fund since Feb 2020, Nippon India Balanced Advantage Fund since Mar 2021, Nippon India Short Term Fund since Mar 2021, Nippon India Credit Risk Fund since Feb 2020, Nippon India Strategic Debt Fund since Feb 2020.

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.



# Performance of Schemes managed by Kinjal Desai

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Taiwan Equity Fund#	25.21	38.77	N.A.	N.A.	N.A.	N.A.
Nippon India US Equity Opportunities Fund#	24.00	28.97	8.24	14.48	14.50	19.57
Nippon India Japan Equity Fund#	20.51	22.02	4.23	9.34	8.65	12.11
Nippon India ETF Hang Seng BeES*	3.12	3.99	-4.66	-3.98	-1.35	-0.57

## Note:

- Kinjal Desai manages 5 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure.

# The performance details provided herein are of Growth Plan (Regular Plan).

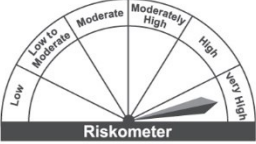
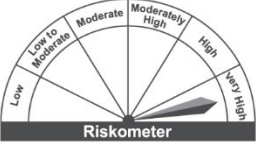


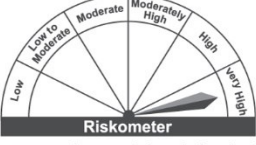
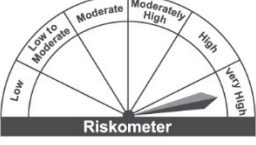
\* The Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using Dividend Reinvestment NAV's

Ms. Kinjal Desai has been managing Nippon India US Equity Opportunities Fund since May 2018, Nippon India Taiwan Equity Fund since Dec 2021, Nippon India Japan Equity Fund since May 2018 and Nippon India ETF Hang Seng BeES since May 2018

## The Scheme Returns are inclusive of the impact of Segregation of portfolio in the respective schemes. For impact on NAV on account of Segregation of portfolio, please refer SID/KIM of the relevant Schemes.

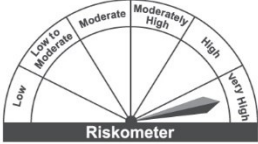
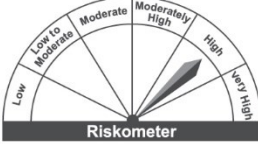
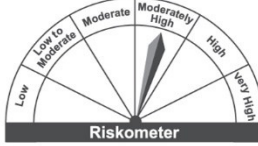

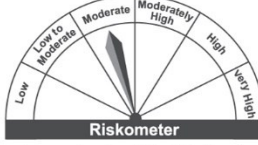

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.

# Product Labels

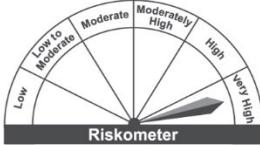

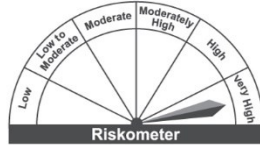
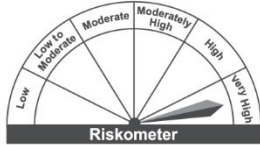


<p align="center"><b>Nippon India Multi Cap Fund</b> (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)</p>	<p align="center"><b>Fund Riskometer</b></p>	<p align="center"><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center"><b>Nippon India Multi Cap Fund</b></p>  <p align="center">Investors understand that their principal will be at Very High risk</p>	<p align="center"><b>NIFTY 500 Multicap 50:25:25 TRI</b></p>  <p align="center">Benchmark Riskometer is at Very High risk</p>
<p align="center"><b>Nippon India Quant Fund</b> (An open ended equity scheme investing in quant model theme)</p>	<p align="center"><b>Fund Riskometer</b></p>	<p align="center"><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in active portfolio of stocks selected on the basis of a mathematical model</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center"><b>Nippon India Quant Fund</b></p>  <p align="center">Investors understand that their principal will be at Very High risk</p>	<p align="center"><b>BSE 200 TRI</b></p>  <p align="center">Benchmark Riskometer is at Very High risk</p>
<p align="center"><b>Nippon India ELSS Tax Saver Fund</b> (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)</p>	<p align="center"><b>Fund Riskometer</b></p>	<p align="center"><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center"><b>Nippon India ELSS Tax Saver Fund</b></p>  <p align="center">Investors understand that their principal will be at Very High risk</p>	<p align="center"><b>Nifty 500 TRI</b></p>  <p align="center">Benchmark Riskometer is at Very High risk</p>







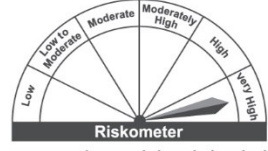

# Product Labels

<p><b>Nippon India Balanced Advantage Fund</b> (An open ended dynamic asset allocation fund)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity &amp; equity related instruments, debt, money market instruments and derivatives</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Balanced Advantage Fund</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>CRISIL Hybrid 50+50 - Moderate Index</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at High risk</p>
<p><b>Nippon India Retirement Fund - Income Generation Scheme</b> (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Income over long term along with capital growth</li> <li>• Investing primarily in fixed income securities and balance in equity and equity related instruments so as to help the investor in achieving the retirement goals</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Retirement Fund - Income Generation Scheme</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Moderately High risk</p>	<p><b>CRISIL Hybrid 85+15 - Conservative Index</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Moderately High risk</p>
<p><b>Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2)</b> (An open ended scheme investing in equity, arbitrage and debt)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Income and capital appreciation over long term</li> <li>• Investment predominantly in arbitrage opportunities between cash and derivative market and in unhedged equity</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2)</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Moderate risk</p>	<p><b>Nifty Equity Savings Index</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Moderate risk</p>

# Product Labels

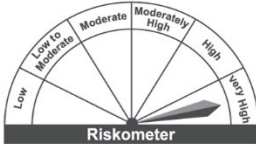
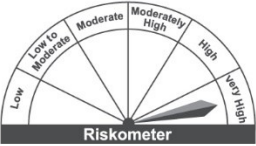
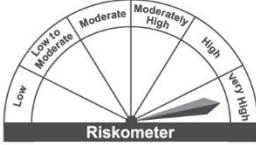
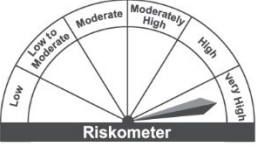
<p><b>Nippon India Asset Allocator FoF</b> (An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Asset Allocator FoF</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>CRISIL Hybrid 50+50 - Moderate Index</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at High risk</p>
<p><b>Nippon India Equity Hybrid Fund (Number of Segregated Portfolios - 2)</b> (An open ended hybrid scheme investing predominantly in equity and equity related instruments)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related instruments and fixed income instruments</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Equity Hybrid Fund (Number of Segregated Portfolios - 2)</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>CRISIL Hybrid 35+65 - Aggressive Index</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Very High risk</p>
<p><b>Nippon India Credit Risk Fund</b> (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). Relatively High interest rate risk and Relatively High Credit Risk)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Income over medium term</li> <li>• Investment predominantly in AA and below rated corporate bonds</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Credit Risk Fund</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at High risk</p>	<p><b>CRISIL Credit Risk Debt B-II Index</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Moderately High risk</p>

# Product Labels

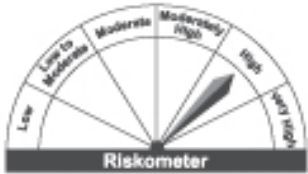
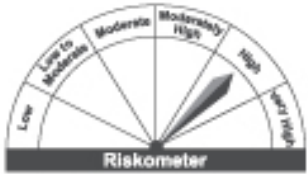


<p align="center"><b>Nippon India Short Term Fund</b> (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 to 3 years. Relatively High interest rate risk and moderate Credit Risk.)</p>	<p align="center"><b>Fund Riskometer</b></p>	<p align="center"><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in debt &amp; money market instruments with portfolio Macaulay duration between 1 - 3 years</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center"><b>Nippon India Short Term Fund</b></p>  <p align="center"><b>Riskometer</b></p> <p align="center">Investors understand that their principal will be at Moderate risk</p>	<p align="center"><b>CRISIL Short Duration Debt A-II Index</b></p>  <p align="center"><b>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Low to Moderate risk</p>
<p align="center"><b>Nippon India Strategic Debt Fund (Number of Segregated Portfolios - 2)</b> (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Relatively High interest rate risk and Relatively High Credit Risk)</p>	<p align="center"><b>Fund Riskometer</b></p>	<p align="center"><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income over medium term</li> <li>Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 – 4 yrs</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center"><b>Nippon India Strategic Debt Fund (Number of Segregated Portfolios - 2)</b></p>  <p align="center"><b>Riskometer</b></p> <p align="center">Investors understand that their principal will be at Moderately High risk</p>	<p align="center"><b>CRISIL Medium Duration Debt A-III Index</b></p>  <p align="center"><b>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Moderate risk</p>
<p align="center"><b>Nippon India US Equity Opportunities Fund</b> (An open ended equity scheme following US focused theme)</p>	<p align="center"><b>Fund Riskometer</b></p>	<p align="center"><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity and equity related securities of companies listed on recognized stock exchanges in the US</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center"><b>Nippon India US Equity Opportunities Fund</b></p>  <p align="center"><b>Riskometer</b></p> <p align="center">Investors understand that their principal will be at Very High risk</p>	<p align="center"><b>S&amp;P 500 TRI</b></p>  <p align="center"><b>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Very High risk</p>



# Product Labels

<b>Nippon India Taiwan Equity Fund</b> (An open ended equity scheme following Taiwan focused theme)	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities of companies listed on recognized stock exchange of Taiwan</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Taiwan Equity Fund</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Taiwan Capitalization Weighted Stock Index (TAIEX)</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Very High risk</p>
<b>Nippon India Japan Equity Fund</b> (An open ended equity scheme following Japan focused theme)	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities of companies listed on recognized stock exchange of Japan</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Japan Equity Fund</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>S&amp;P Japan 500 TRI</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Very High risk</p>

# Product Labels

<p><b>Nippon India ETF Gold BeES</b> (An open ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical gold)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Portfolio diversification through asset allocation</li> <li>• Investment in physical gold</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India ETF Gold BeES</p>  <p><b>Riskometer</b> Investors understand that their principal will be at High risk</p>	<p>Domestic Price of Gold</p>  <p><b>Riskometer</b> Benchmark Riskometer is at High risk</p>
<p><b>Nippon India ETF Hang Seng BeES</b> (An open ended Index Scheme, investing in overseas Securities listed on the Exchange in the form of an Exchange Traded Fund (ETF) tracking the Hang Seng Index)</p>	<p><b>Fund Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in Securities covered by Hang Seng Index</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India ETF Hang Seng BeES</p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>	<p>Hang Seng TRI</p>  <p><b>Riskometer</b> Benchmark Riskometer is at Very High risk</p>

# Scheme Features

Scheme Name

Nippon India Multi Asset Fund

Type of Scheme

An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF

Benchmark

50% of S&P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of Crisil Short Term Bond Index & 15% of Domestic prices of Gold

Minimum Application Amount

Rs 5,000 and in multiples of Re. 1 thereafter

Load Structure

Entry Load - Nil.  
Exit Load: 1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units. Nil, thereafter.

# Disclaimer

The information herein is meant only for general reading purposes and the views being expressed only constitute opinions and therefore cannot be considered as guidelines, recommendations or as a professional guide for the readers. Certain factual and statistical information (historical as well as projected) pertaining to Industry and markets have been obtained from independent third-party sources, which are deemed to be reliable. It may be noted that since Nippon Life India Asset Management Limited (NAM India) (formerly known as Reliance Nippon Life Asset Management Limited) has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrived at NAM India does not in any manner assure the accuracy or authenticity of such data and information. Some of the statements assertions contained in these materials may reflect NAM India's views or opinions, which in turn may have been formed on the basis of such data or information.

Before making any investments, the readers are advised to contact their mutual fund distributor, verify the contents in order to arrive at an informed investment decision. None of the Sponsors, the Investment Manager, the Trustee, their respective directors, employees, associates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

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

Thank you for your time!

Good gets *better*