



Nippon India Multi Asset Allocation Fund

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

<p>Nippon India Multi Asset Allocation Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF)</p>	<p>Scheme Riskometer</p>	<p>Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities, debt & money market instruments and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Multi Asset Allocation Fund</p>  <p>The risk of the scheme is Very High</p>	<p>AMFI Tier I Benchmark -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</p>  <p>The risk of the benchmark is Very High</p>

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

Winners keep changing among Asset classes

2024	Gold 20.3	Equity 13.2	Debt 8.0
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%

Top Performers:

- Equity – 3 years
- Gold* - 5 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. 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.

The above table is only for illustrative purpose & should not be construed as a promise, guarantee or a forecast of any minimum returns of any of the Nippon India Mutual Fund Scheme.

And Even Within Asset Classes

Equity Returns (%)

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Small Cap 29.2	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
Mid Cap 26.6	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
Large Cap 13.2	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

Debt Returns (%)

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Long Term Debt 9.7	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
Short Term Debt 8.0	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

Top Performers in Equities:

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

Top Performers in Debt:

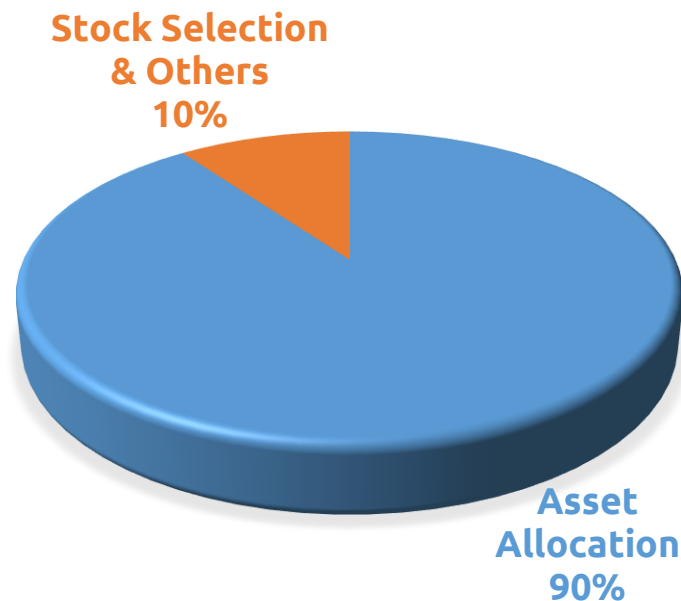
- Short Term Debt - 6 years
- Long Term Debt - 4 years

Note: 1) For Large Cap, BSE 100 TRI returns are considered; 2) For Mid Cap, BSE Mid Cap TRI returns are considered; 3) For Small Cap, BSE Small Cap TRI returns are considered; 4) For Short Term Debt, Crisil Short Term Bond Index returns are considered; 5) For Long Term Debt, Crisil 10 yr Gilt Index returns are considered; 6) 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. The above table is only for illustrative purpose & should not be construed as a promise, guarantee or a forecast of any minimum returns of any of the Nippon India Mutual Fund Scheme

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

- Asset classes follow different cycles over different time periods
- It is difficult to predict which Asset class will outperform
- Asset allocation is the key driver of portfolio returns
- Helps in Portfolio Diversification
- 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 28th Feb 2025. 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 1st April,2024. Incremental investments in overseas securities through investments in MSCI World Index has been restricted as per SEBI mandate.

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 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



Portfolio Construct

Large Caps, Rest predominantly in Mid Caps; of Equity portfolio

Terminal Value & Business scalability –key criteria

Alpha creation through stock selection

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[^]**
- **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.

[^]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

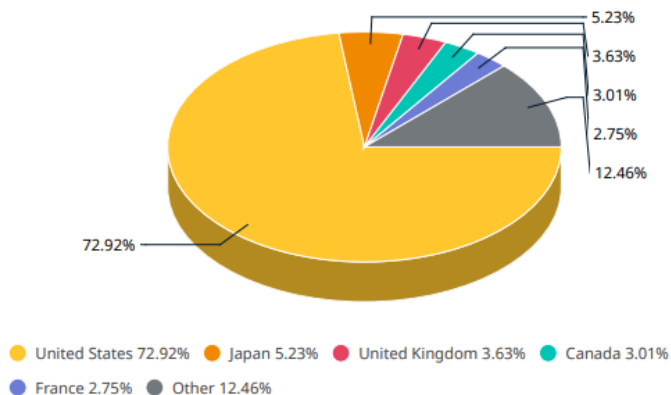
Investment across geographies through investment in MSCI World Index.*

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

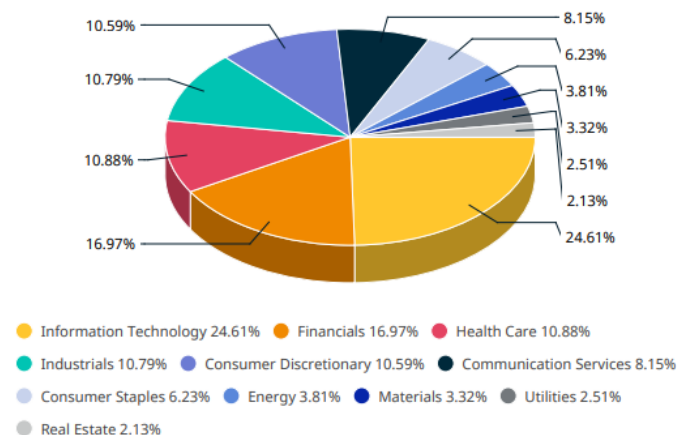
Overseas Equity/Overseas ETFs investment could act as an effective diversification tool as well as benefit from any currency depreciation

MSCI World Index Composition

COUNTRY WEIGHTS



SECTOR WEIGHTS



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

Source: www.msci.com, Data as of Feb 28, 2025

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

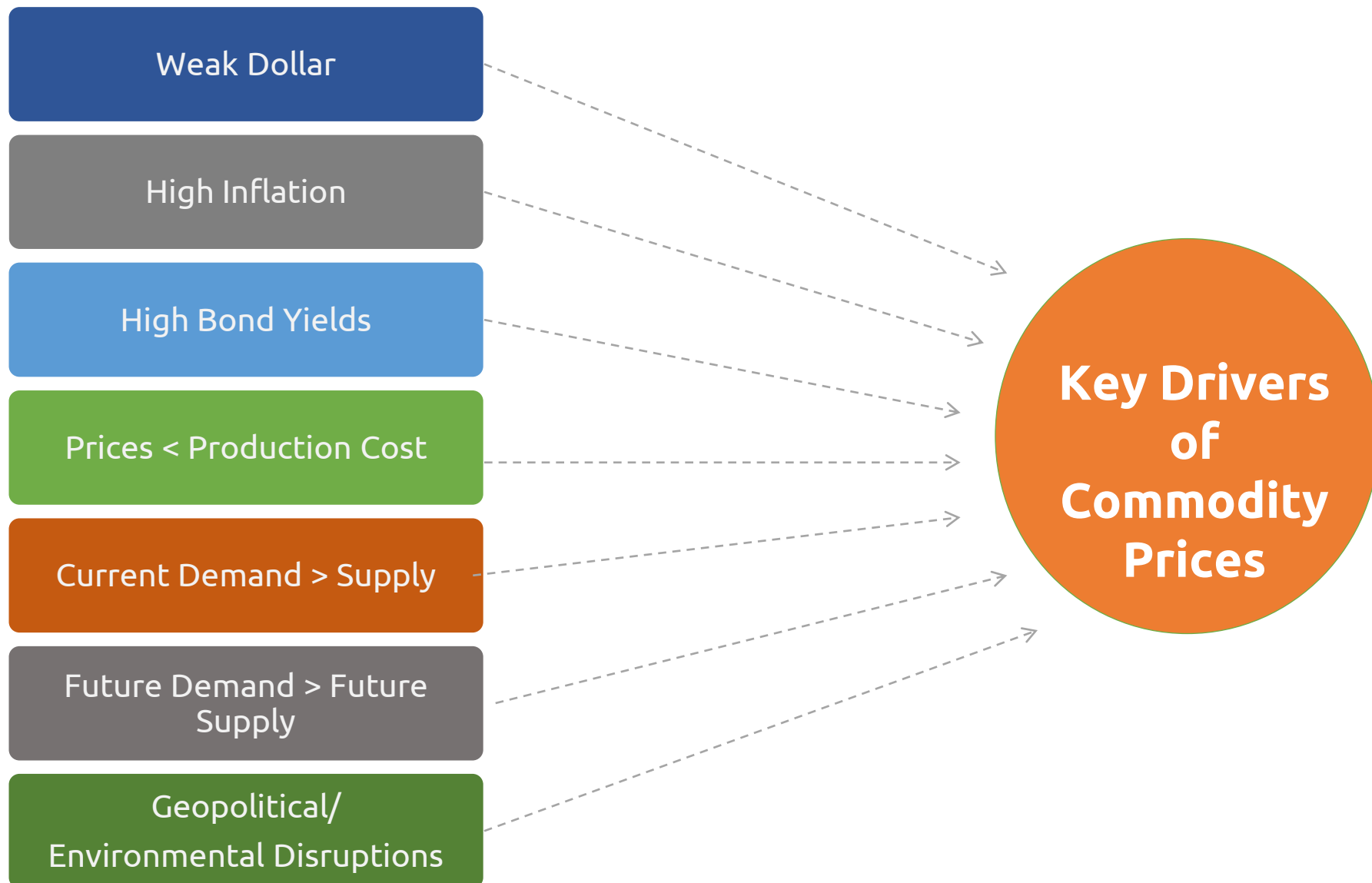


Offers Portfolio Diversification



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\$ 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+ \geq 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 28th Feb 2025. 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

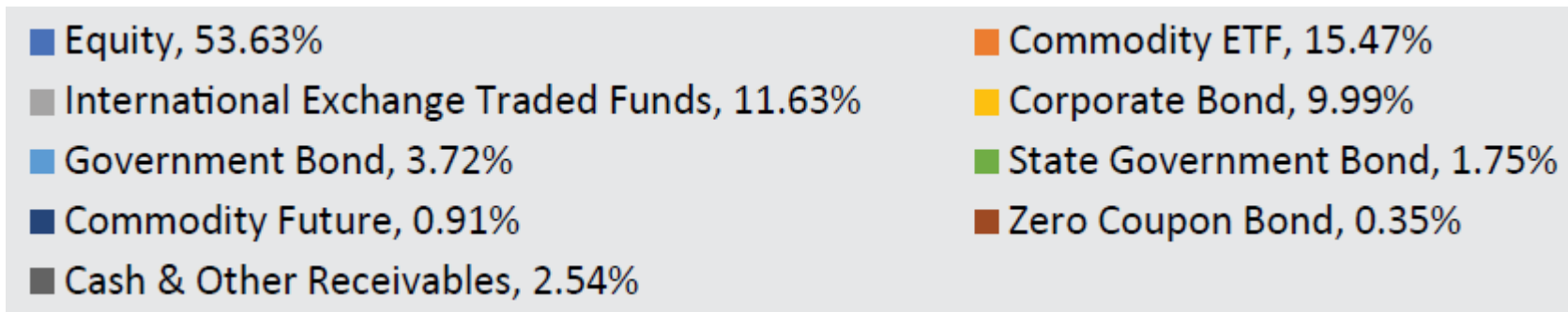
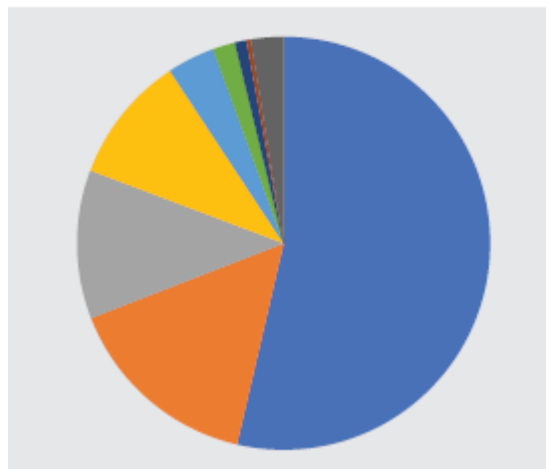
Taxation of Capital Gain for the Scheme

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

^{\$} 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 Feb 28, 2025)



For complete details on portfolio, please visit website mf.nipponindiaim.com



Top 10 Holdings & Sectors (As on Feb 28, 2025)

Top 10 Holdings	Weightage	Top 10 Sectors	Weightage
ICICI Bank Limited	3.41%	Banks	11.05%
HDFC Bank Limited	2.62%	Finance	5.58%
Infosys Limited	2.56%	IT - Software	4.35%
Reliance Industries Limited	1.94%	Pharmaceuticals & Biotechnology	3.39%
State Bank of India	1.81%	Power	3.08%
Axis Bank Limited	1.64%	Automobiles	2.79%
Bharti Airtel Limited	1.59%	Petroleum Products	2.33%
Bajaj Finance Limited	1.55%	Retailing	1.63%
NTPC Limited	1.32%	Telecom - Services	1.59%
Larsen & Toubro Limited	1.28%	Consumer Durables	1.55%

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

Scheme performance (As on Feb 28, 2025)

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
NAV as on February 28, 2025: ₹19.1398								
Nippon India Multi Asset Allocation Fund - Regular								Inception Date : Aug 28, 2020
Nippon India Multi Asset Allocation Fund	10,917	9.17	14,847	14.07	NA	NA	19,140	15.49
B:50% of BSE 500 TRI, 20% of MSCI World Index TRI, 15% c	11,078	10.78	14,644	13.55	NA	NA	19,255	15.65
AB:BSE Sensex TRI	10,219	2.19	13,519	10.56	NA	NA	19,540	16.03
NAV as on February 28, 2025: ₹20.3734								
Nippon India Multi Asset Allocation Fund - Direct								Inception Date : Aug 28, 2020
Nippon India Multi Asset Allocation Fund	11,052	10.52	15,441	15.57	NA	NA	20,373	17.11
B:50% of BSE 500 TRI, 20% of MSCI World Index TRI, 15% c	11,078	10.78	14,644	13.55	NA	NA	19,255	15.65
AB:BSE Sensex TRI	10,219	2.19	13,519	10.56	NA	NA	19,540	16.03
Fund Manager : Ashutosh Bhargava (Since August 2020), Vikram Dhawan (Since August 2020), Sushil Budhia (Since Mar 2021), Kinjal Desai (Since August 2020)								

Performance as on Feb 28, 2025

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		
	Regular Scheme	Direct Scheme	Benchmark	Regular Scheme	Direct Scheme	Benchmark	Regular Scheme	Direct Scheme	Benchmark
TOP 3									
Nippon India Asset Allocator FoF	10.08	11.05	7.43	16.20	17.36	10.58	N.A.	N.A.	N.A.
Nippon India Multi Asset Allocation Fund	9.17	10.52	10.78	14.07	15.57	13.55	N.A.	N.A.	N.A.
Nippon India Retirement Fund - Income Generation Scl	5.56	6.66	6.86	7.25	8.43	7.42	6.87	8.12	8.29
BOTTOM 3									
Nippon India Quant Fund	2.24	2.78	0.62	16.87	17.54	12.42	19.49	20.28	17.49
Nippon India Retirement Fund - Wealth Creation Schen	0.41	1.37	-0.41	14.34	15.48	12.64	15.17	16.34	17.90
Nippon India Passive Flexicap FoF	-1.50	-1.14	-0.08	11.80	12.29	12.70	N.A.	N.A.	N.A.

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.

Mr. Ashutosh Bhargava has been managing Nippon India Asset Allocator FoF since May 2018, Nippon India Retirement Fund Income Generation and Wealth Creation since Apr 2024, Nippon India Quant Fund since Sep 2017 and Nippon India Passive Flexicap FoF since Jan 2023.

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		
	Regular Scheme	Direct Scheme	Benchmark	Regular Scheme	Direct Scheme	Benchmark	Regular Scheme	Direct Scheme	Benchmark
Nippon India ETF Gold BeES*	35.08	--	36.73	17.31	--	18.50	13.63	--	14.76
Nippon India Silver ETF*	32.98	--	34.82	11.57	--	12.52	N.A.	--	N.A.

Note:

- a. Vikram Dhawan manages 3 open-ended schemes of Nippon India Mutual Fund.
 - b. 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.
 - c. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
 - d. Different plans shall have a different expense structure.
- * The Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using Dividend Reinvestment NAV's
 # The performance details provided herein are of Growth Plan.

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		
	Regular Scheme	Direct Scheme	Benchmark	Regular Scheme	Direct Scheme	Benchmark	Regular Scheme	Direct Scheme	Benchmark
TOP 3									
Nippon India Asset Allocator FoF	10.08	11.05	7.43	16.20	17.36	10.58	N.A.	N.A.	N.A.
Nippon India Multi Asset Allocation Fund	9.17	10.52	10.78	14.07	15.57	13.55	N.A.	N.A.	N.A.
Nippon India Credit Risk Fund ##	8.31	9.15	8.07	6.79	7.56	7.17	5.52	6.23	7.43
BOTTOM 3									
Nippon India Balanced Advantage Fund	4.62	5.87	4.40	10.67	12.07	9.62	11.53	13.00	12.43
Nippon India Equity Savings Fund ##	3.99	5.00	5.92	7.59	8.56	8.33	6.22	7.15	9.88
Nippon India Equity Hybrid Fund ##	2.98	3.83	3.30	13.03	13.92	10.50	12.88	13.76	14.06

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.

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		
	Regular Scheme	Direct Scheme	Benchmark	Regular Scheme	Direct Scheme	Benchmark	Regular Scheme	Direct Scheme	Benchmark
Nippon India ETF Hang Seng BeES*	52.39	--	54.18	8.71	--	9.64	3.83	--	4.67
Nippon India US Equity Opportunities Fund#	17.04	18.36	24.80	14.23	15.54	18.17	16.47	17.88	21.38
Nippon India Japan Equity Fund#	6.58	7.86	7.73	6.24	7.61	11.23	7.95	9.31	12.30
Nippon India Taiwan Equity Fund#	4.00	5.45	26.44	6.94	8.52	12.85	N.A.	N.A.	N.A.

Note:




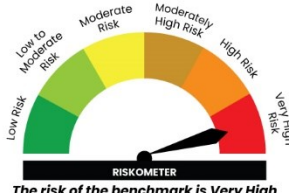


- Kinjal Desai manages 5 open-ended schemes of Nippon India Mutual Fund.
 - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
 - Period for which scheme's performance 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 Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using Dividend Reinvestment NAV's
The performance details provided herein are of Growth Plan.

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


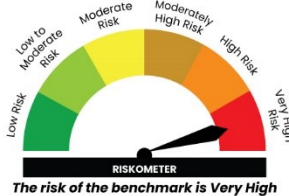




The Scheme Returns are inclusive of the impact of Segregation of portfolio in the respective schemes. For impact on NAV on account of Segregation of portfolio, please refer SID/KIM of the relevant Schemes.

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.


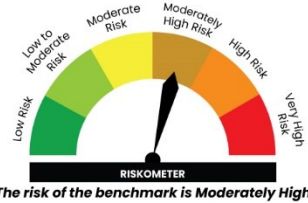


Product Labels

<p>Nippon India Asset Allocator FoF (An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes, gold ETF, units of ETFs/Index Funds of Nippon India Mutual Fund or any other Mutual Fund(s).)</p>	<p>Scheme Riskometer</p>	<p>Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF, units of ETFs/Index Funds of Nippon India Mutual Fund or any other Mutual Fund(s). <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Asset Allocator FoF</p>  <p>The risk of the scheme is High</p>	<p>AMFI Tier I Benchmark -90% CRISIL Hybrid 50 + 50 - Moderate Index + 10% of Domestic prices of Gold</p>  <p>The risk of the benchmark is High</p>
<p>Nippon India Multi Asset Allocation Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF)</p>	<p>Scheme Riskometer</p>	<p>Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities, debt & money market instruments and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Multi Asset Allocation Fund</p>  <p>The risk of the scheme is Very High</p>	<p>AMFI Tier I Benchmark -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</p>  <p>The risk of the benchmark is Very High</p>
<p>Nippon India Retirement Fund - Income Generation Scheme (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))</p>	<p>Scheme Riskometer</p>	<p>Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Income over long term along with capital growth • 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 <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Retirement Fund - Income Generation Scheme</p>  <p>The risk of the scheme is Moderately High</p>	<p>AMFI Tier I Benchmark -CRISIL Hybrid 85+15 - Conservative Index</p>  <p>The risk of the benchmark is Moderately High</p>







Product Labels

<p align="center">Nippon India Quant Fund</p> <p>(An open ended equity scheme investing in quant model theme)</p>	<p align="center">Scheme Riskometer</p>	<p align="center">Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in active portfolio of stocks selected on the basis of a mathematical model <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center">Nippon India Quant Fund</p>  <p align="center">The risk of the scheme is Very High</p>	<p align="center">AMFI Tier I Benchmark - BSE 200 TRI</p>  <p align="center">The risk of the benchmark is Very High</p>
<p>Nippon India Retirement Fund - Wealth Creation Scheme</p> <p>(An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))</p>	<p align="center">Scheme Riskometer</p>	<p align="center">Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term growth and capital appreciation • Investment primarily in equity and equity related instruments and balance in fixed income securities so as to help the investor in achieving the retirement goals <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center">Nippon India Retirement Fund - Wealth Creation Scheme</p>  <p align="center">The risk of the scheme is Very High</p>	<p align="center">AMFI Tier I Benchmark - BSE 500 TRI</p>  <p align="center">The risk of the benchmark is Very High</p>
<p align="center">Nippon India Passive Flexicap FOF</p> <p>(An Open ended fund of funds scheme investing in units of Domestic Exchange Traded Funds (ETFs)/ Index Funds)</p>	<p align="center">Scheme Riskometer</p>	<p align="center">Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in units of Domestic ETFs/Index Funds <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center">Nippon India Passive Flexicap FOF</p>  <p align="center">The risk of the scheme is Very High</p>	<p align="center">AMFI Tier I Benchmark - Nifty 500 TRI</p>  <p align="center">The risk of the benchmark is Very High</p>

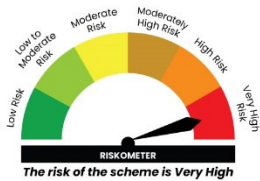
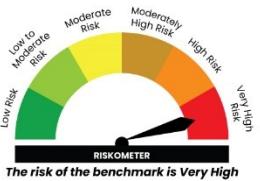
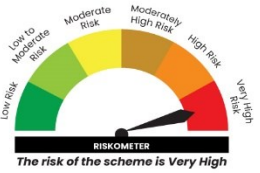
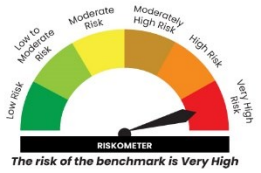

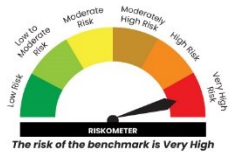
Product Labels

<p>Nippon India Credit Risk Fund (Number of Segregated Portfolios - 2) (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>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over medium term Investment predominantly in AA and below rated corporate bonds <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Scheme Riskometer</p> <p>Nippon India Credit Risk Fund (Number of Segregated Portfolios - 2)</p>  <p>The risk of the scheme is High</p>	<p>Benchmark Riskometer</p> <p>AMFI Tier I Benchmark - CRISIL Credit Risk Debt B-II Index</p>  <p>The risk of the benchmark is Moderately High</p>
<p>Nippon India Balanced Advantage Fund (An open ended dynamic asset allocation fund)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related instruments, debt, money market instruments and derivatives <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Scheme Riskometer</p> <p>Nippon India Balanced Advantage Fund</p>  <p>RISKOMETER</p>	<p>Benchmark Riskometer</p> <p>AMFI Tier I Benchmark - CRISIL Hybrid 50+50 - Moderate Index</p>  <p>RISKOMETER</p>
<p>Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2) (An open ended scheme investing in equity, arbitrage and debt)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income and capital appreciation over long term Investment predominantly in arbitrage opportunities between cash and derivative market and in unhedged equity <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Scheme Riskometer</p> <p>Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2)</p>  <p>The risk of the scheme is Moderate</p>	<p>Benchmark Riskometer</p> <p>AMFI Tier I Benchmark - Nifty Equity Savings Index</p>  <p>The risk of the benchmark is Moderate</p>

Product Labels

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

Product Labels

<p>Nippon India Equity Hybrid Fund (Number of Segregated Portfolios - 2) (An open ended hybrid scheme investing predominantly in equity and equity related instruments)</p>	<p>Scheme Riskometer</p>	<p>Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related instruments and fixed income instruments <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Equity Hybrid Fund (Number of Segregated Portfolios - 2)</p>  <p>The risk of the scheme is Very High</p>	<p>AMFI Tier I Benchmark –CRISIL Hybrid 35+65 – Aggressive Index</p>  <p>The risk of the benchmark is Very High</p>
<p>Nippon India Silver ETF (An open ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical silver and / or Exchange Traded Commodity Derivatives (ETCD) in Silver)</p>	<p>Scheme Riskometer</p>	<p>Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Portfolio diversification through asset allocation • Investment in physical silver <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Silver ETF</p>  <p>The risk of the scheme is Very High</p>	<p>Domestic price of Silver</p>  <p>The risk of the benchmark is Very High</p>
<p>Nippon India ETF Hang Seng BeES (An Open Ended Index Exchange Traded Scheme)</p>	<p>Scheme Riskometer</p>	<p>Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long-term capital appreciation • Investment in Securities covered by Hang Seng Index <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>The risk of the scheme is Very High</p>	<p>Hang Seng TRI</p>  <p>The risk of the benchmark is Very High</p>



Nippon india Mutual Fund

Wealth sets you free

Thank you for your time!