



Nippon India Mutual Fund

Wealth sets you free

Set Sail with the Power of 3

With the right mix of assets, steer through any market condition effortlessly.



Presenting

Nippon India Multi Asset Allocation Fund

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

Markets are unpredictable, and different asset classes react differently to changing conditions. That's why it's essential to have a balanced mix of Equity, Debt, and Commodities. The Nippon India Multi Asset Allocation Fund strategically diversifies your investment, helping you stay invested across asset classes and aiming to optimize risk-adjusted returns.

What the fund offers:



Diversified Portfolio:
Invests across multiple asset classes for diversification



Performance:
Seeks to deliver optimal returns by balancing risk and reward



LTCG:
LTCG holding period now reduced to 24 months, taxed at 12.5% **

Contact your Mutual Fund Distributor | Visit www.nipponindiaamf.com

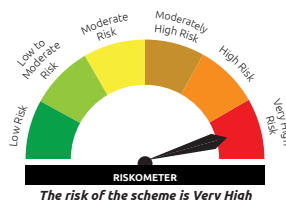
Customer Care: 1860 266 0111*, 022-69259696* (For investors outside India)

This product is suitable for investors who are seeking*:

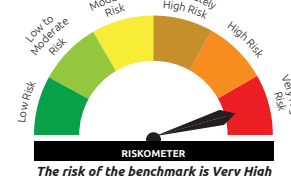
- Long term capital growth
- Investment in equity and equity related securities, debt & money market instruments and Exchange Traded Commodity Derivatives /Gold ETF & Silver ETF

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

Nippon India Multi Asset Allocation Fund



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.



Nippon India Mutual Fund, MF/022/95/1 | **Note:** The anticipated asset allocation would be as follows: Equity & Equity related securities – 50% to 80%, Debt & Money Market Instruments – 10% to 35%, Commodities Including Gold ETF, Silver ETF and Exchange Traded Commodity Derivatives (ETCDs) – 10% to 30%. The above exposure/strategy is subject to change within the limits of SID depending on the market conditions. LTCG – Long Term Capital Gains.

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

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

Winners keep changing among Asset classes

	Equity	Debt	Gold	Silver
2025	10.1	7.8	74.9	167.07
2024	13.2	8.0	20.3	16.8
2023	23.2	7.3	13.8	7.73
2022	6.1	3.60	15.1	9.74
2021	26.5	4.4	-4.0	-7.69
2020	16.8	10.4	27.5	46.09
2019	10.9	9.5	24.0	21.77
2018	2.6	6.7	7.8	-1.15
2017	33.4	6.0	4.3	-2.76
2016	5.0	9.8	11.3	19.55

Top Performers:

*Gold - 4 years
Silver - 3 years
Equity - 3 years

Different Asset Classes ou perform in different years.



Data for last 10 yrs

Note: 1) *For Gold, Domestic Price of Gold are considered 2) For Silver, Silver Price MCX returns are considered 3) 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 scheme will invest in Gold ETF/Silver ETF/ETCD/Sovereign Gold Bonds. Investors are requested to note that investment into physical Gold/Silver is neither envisaged nor is part of the core investment strategy in the scheme.

Even within asset classes there is significant variation in returns

Equity

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap 10.1	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 1.5	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 -7.0	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

Debt

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Short Term Debt 7.8	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
Long Term Debt 6.5	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

Top Performers in Equity:

- Large Caps - 4 years
- Mid Caps – 1 years
- Small Caps – 5 years

Top Performers in Debt:

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

Hence, staying invested across Asset classes is quintessential.



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, 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.

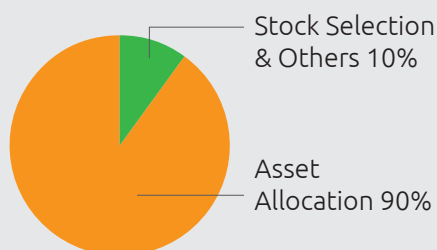
How does Asset Allocation help?

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 considered to be the key driver of portfolio returns
4. Helps in Portfolio Diversification
5. May lead to Potential Returns



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

#According to a Study in 2001 "More than 90% of the portfolio returns are based on asset allocation decisions".



#Source: Brinson, Hood and Beebower (BHB)

Presenting

Nippon India Multi Asset Allocation Fund (NIMA AF)

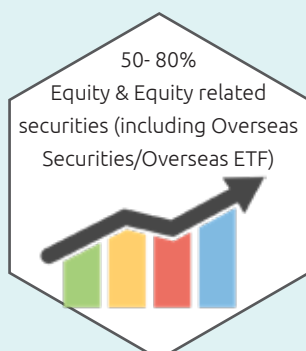
(An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF)

A one stop solution which may help to reap benefit of Growth of Equity, Potential 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. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

INDICATIVE ASSET ALLOCATION

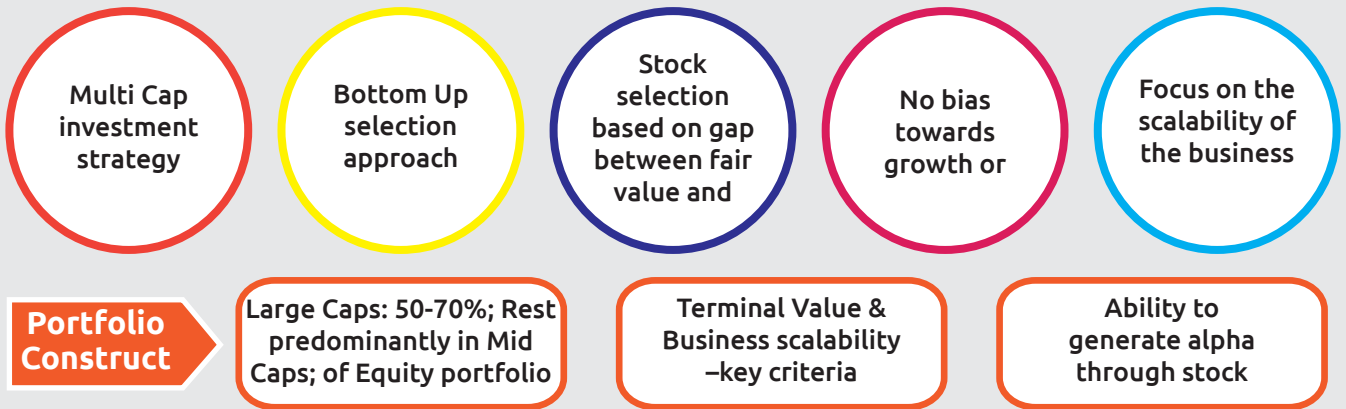


*Includes Gold ETF/Silver ETF and Exchange Traded Commodity Derivatives (ETCDs) where participation will be limited to derivatives contracts in Metals, Energy and Indices as permitted by SEBI from time to time.

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

Current Investment Strategy

1. Indian Equity Investment (50%)



Investment strategy as on June 30, 2026. The above exposure/ strategy is subject to change within the limits of SID depending on the market conditions.

Domestic Equity - Investment Framework

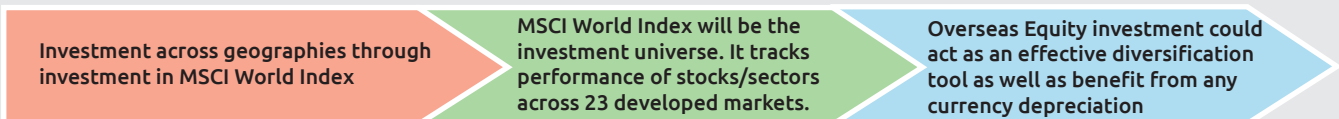
- ☑ **Active Share <50**
- ☑ **Deviation from Benchmark in the Top Sectors**
 - ✓ Banks & Financials – not more than 25%
 - ✓ Energy, IT and FMCG – not more than 40%
- ☑ **Stock Concentration***
 - ✓ Not more than 4% in any C rated stocks
 - ✓ Cumulative exposure to C rated stocks: 35% (in line with 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.

Investment strategy as on June 30, 2026. The above exposure/ strategy is subject to change within the limits of SID depending on the market conditions.

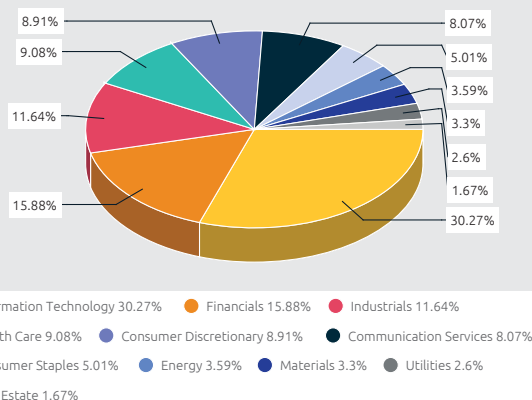
2. Overseas Equity Investment (20%)



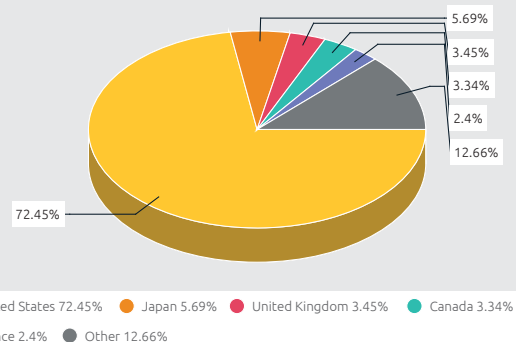
***Note -** Incremental investments in **overseas equities** through investments in MSCI World Index has been restricted as per SEBI mandate.

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.

SECTOR WEIGHTS



COUNTRY WEIGHTS



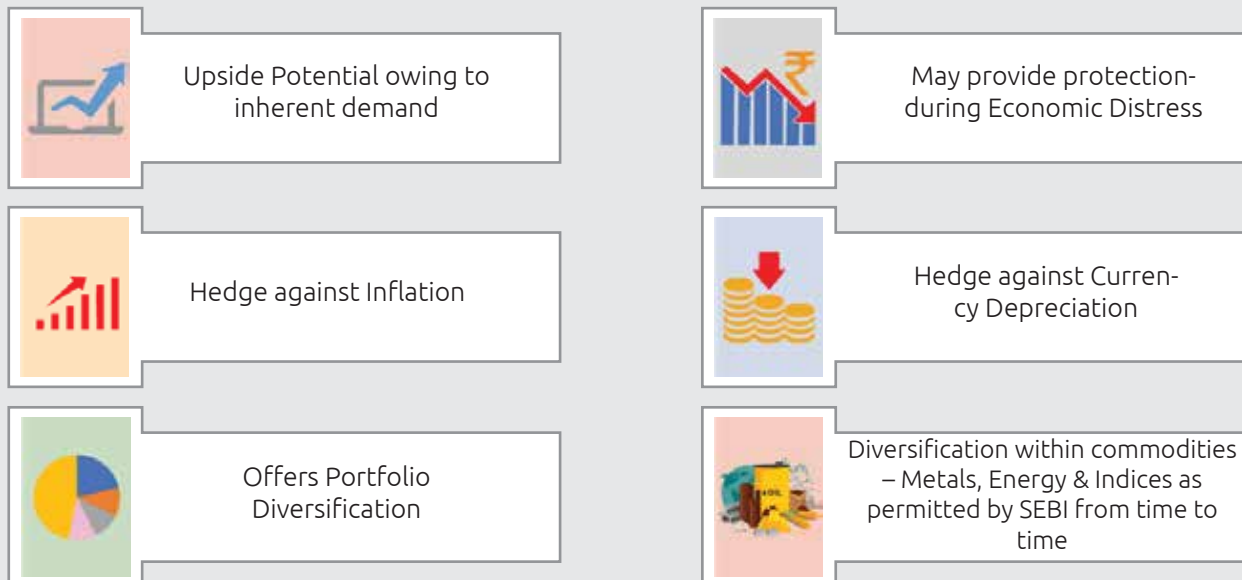
Source: www.msci.com, Data as of June 30, 2026

Investment strategy as on June 30, 2026. The above exposure/ strategy is subject to change within the limits of SID depending on the market conditions.

Asset Allocation beyond Equity & Debt: Commodity an important tool for Diversification



3. Commodities – A Distinct & Unique Asset Class (15%)



Commodities – A Distinct & Unique Asset Class



[@]as permitted by SEBI from time to time

Commodity Investment Framework

Flexibility to invest in various 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.

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

Investment strategy as on June 30, 2026. The above exposure/ strategy is subject to change within the limits of SID depending on the market conditions.

4. Fixed Income Investment (15%)

Debt portfolio is managed with a moderate duration profile, following a duration range of 1.25 – 2.25 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 could outperform in a bull steepening environment

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

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, Potential Stability of Debt & Diversification from Commodities

Correlation between Asset classes

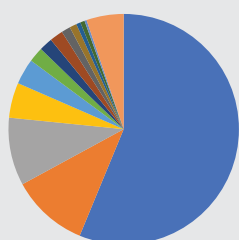
Correlation	Domestic Equity	Overseas Equity	Debt	Commodity
Domestic Equity	1.00	0.50	-0.05	0.41
Overseas Equity		1.00	0.07	0.29
Debt			1.00	-0.73
Commodities				1.00

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.

Asset Allocation (As on June 30, 2026)



Equity, 56.24%	Commodity ETF, 10.84%
Corporate Bond, 9.53%	International Exchange Traded Funds, 4.93%
State Government Bond, 3.61%	Floating Rate Note, 2.11%
Commodity Future, 1.87%	Treasury Bill, 1.87%
InvIT, 1.27%	Certificate of Deposit, 1%
Government Bond, 0.61%	Zero Coupon Bond, 0.61%
PTC, 0.3%	Cash & Other Receivables, 5.22%

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

Top 10 Holdings & Sectors (As on June 30, 2026)

Top 10 Holdings	Weightage	Top 10 Sectors	Weightage
ICICI Bank Limited	4.03%	Banks	11.68%
HDFC Bank Limited	2.77%	Retailing	6.42%
State Bank of India	1.85%	Consumer Durables	3.11%
Reliance Industries Limited	1.67%	Finance	3.11%
Eternal Limited	1.65%	Automobiles	2.77%
Trent Limited	1.55%	Power	2.55%
Infosys Limited	1.53%	IT - Software	2.37%
Hindustan Aeronautics Limited	1.43%	Petroleum Products	2.10%
Axis Bank Limited	1.41%	Aerospace & Defense	2.09%
Info Edge (India) Limited*	1.28%	Pharmaceuticals & Biotechnology	1.87%

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

Taxability of Capital Gain for the Scheme

Scheme Category	Date of Investment	STCG	Period of Holding for LTCG	LTCG
Multi Asset Allocation Fund	Any	Applicable rates	>24 months	12.50%

SCHEME PERFORMANCE SUMMARY (as on June 30, 2026)

Nippon India Multi Asset Allocation Fund

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 June 30, 2026: ₹24.4012								
Nippon India Multi Asset Allocation Fund - Regular	Inception Date : Aug 28, 2020							
Nippon India Multi Asset Allocation Fund	11,240	12.40	16,647	18.50	20,161	15.05	24,401	16.50
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	11,624	16.24	16,839	18.95	20,190	15.08	25,262	17.19
AB:BSE Sensex TRI	9,245	-7.55	12,241	6.97	15,475	9.12	20,755	13.32
NAV as on June 30, 2026: ₹26.3638								
Nippon India Multi Asset Allocation Fund - Direct	Inception Date : Aug 28, 2020							
Nippon India Multi Asset Allocation Fund	11,364	13.64	17,252	19.92	21,481	16.51	26,364	18.05
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	11,624	16.24	16,839	18.95	20,190	15.08	25,262	17.19
AB:BSE Sensex TRI	9,245	-7.55	12,241	6.97	15,475	9.12	20,755	13.32
Fund Manager: Vinay Sharma (Since Jan 2026) Vikram Dhawan (Since August 2020), Sushil Budhia (Since Mar 2021), Kinjal Desai (Since August 2020)								

PERFORMANCE OF OTHER OPEN ENDED SCHEMES MANAGED BY THE SAME FUND MANAGER (as on June 30, 2026)

Fund Manager: Kinjal Desai

Scheme Name/s	CAGR %								
	1 Year Return			3 Years Return			5 Years Return		
	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark
Nippon India Taiwan Equity Fund	173.56	177.33	115.07	59.96	62.18	49.34	N.A.	N.A.	N.A.
Nippon India Japan Equity Fund	30.52	32.07	41.06	18.57	19.98	24.45	9.67	11.04	15.16
Nippon India US Equity Opportunities Fund	14.25	15.53	35.27	17.10	18.41	26.45	10.05	11.34	18.99
Nippon India ETF Hang Seng BeES(1)	7.06	--	8.07	14.84	--	15.96	2.68	--	3.52
Nippon India Consumption Fund	-6.92	-5.65	-2.05	10.40	11.86	12.43	13.44	14.91	13.81

Ms. Kinjal Desai has been managing Nippon India Japan Equity Fund since May 2018, Nippon India ETF Hang Seng BeES since May 2018, Nippon India US Equity Opportunities Fund since May 2018, Nippon India Taiwan Equity Fund since Dec 2021 & Nippon India Consumption Fund since Aug 2025.

Note:
a. Kinjal Desai manages 6 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 performance details provided herein are of Growth Plan (Direct & Regular Plan).
* The Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using Dividend Reinvestment NAV's

Fund Manager: Sushil Budhia

Scheme Name/s	CAGR %								
	1 Year Return			3 Years Return			5 Years Return		
	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark
Top 3									
Nippon India Medium Duration Fund ##	8.46	9.03	5.39	8.03	8.62	7.19	9.22	9.81	5.99
Nippon India Multi - Asset Omni FoF	7.83	8.88	8.31	17.55	18.64	13.40	15.64	16.78	11.39
Nippon India Credit Risk Fund ##	7.63	8.46	7.60	8.24	9.06	8.14	8.52	9.31	7.36
Bottom 3									
Nippon India Balanced Advantage Fund	2.36	3.56	1.28	10.72	12.04	9.70	9.45	10.82	9.15
Nippon India Equity Savings Fund ##	2.26	3.34	2.28	6.47	7.52	8.15	6.47	7.47	7.88
Nippon India Aggressive Hybrid Fund ##	0.63	1.50	0.12	11.65	12.58	10.37	11.29	12.19	9.96

Mr. Sushil Budhia has been managing Nippon India Aggressive Hybrid Fund since Feb 2020, Nippon India Medium Duration Fund since Feb 2020, Nippon India Balanced Advantage Fund since Mar 2021, Nippon India Credit Risk Fund since Feb 2020, Nippon India Equity Savings Fund since Feb 2020 and Nippon India Nippon India Multi - Asset Omni FoF since Mar 2021.

Note:
a. Sushil Budhia manages 10 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 on the basis of 1 Year CAGR returns.
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 performance details provided herein are of Growth Plan (Direct & 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 and detailed Performance of the respective schemes in this document.

Fund Manager: Vikram Dhawan

Scheme Name/s	CAGR %								
	1 Year Return			3 Years Return			5 Years Return		
	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark
Nippon India Silver ETF*	108.77	--	112.94	46.69	--	48.78	N.A.	--	N.A.
Nippon India ETF Gold BeES*	45.32	--	47.23	32.93	--	34.53	23.41	--	24.77
Nippon India Multi - Asset Omni FoF	7.83	8.88	8.31	17.55	18.64	13.40	15.64	16.78	11.39

Mr. Vikram Dhawan has been managing Nippon India ETF Gold BeES since Feb 2022, Nippon India Multi - Asset Omni FoF since Mar 2026 and Nippon India Silver ETF since Feb 2022

Note:

a. Vikram Dhawan manages 4 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 performance details provided herein are of Growth Plan (Direct & Regular Plan).

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

Fund Manager: Vinay Sharma

Scheme Name/s	CAGR %								
	1 Year Return			3 Years Return			5 Years Return		
	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark
Nippon India Innovation Fund	0.93	2.25	-1.71	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Nippon India Banking & Financial Services Fund	-0.55	0.30	-1.33	13.08	14.01	10.84	14.27	15.21	11.06
Nippon India Focused Fund	-1.07	-0.39	-1.96	12.42	13.20	12.52	12.05	12.83	12.20

Mr. Vinay Sharma has been managing Nippon India Banking & Financial Services Fund since Apr 2018 and Nippon India Focused Fund since May 2018 & Nippon India Innovation Fund Since Aug 2023.

Note:

a. Vinay Sharma manages 4 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 performance details provided herein are of Growth Plan (Direct & Regular Plan).

Note: ## 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. Performance as on June 30, 2026 | B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index

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. In the performance of other open ended schemes managed by the fund managers, the performance of the equity schemes is benchmarked to the Total Return variant of the Index.

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