

Every Asset Class has its Day!



The above graph is only for illustration purpose to depict that different asset classes perform differently at different points of time.

## Nippon India Multi Asset Allocation Fund

Asset allocation works potentially best when one stays true to the strategy irrespective of market conditions. This is because different asset classes follow different cycles, and it is very difficult to predict their behaviour.

Nippon India Multi Asset Allocation Fund stays invested across asset classes<sup>#</sup> and endeavours to optimise the risk-adjusted returns at all times for achieving your goals.



Invests across asset classes



Aims to benefit from portfolio diversification

Contact your Mutual Fund Distributor | Visit [mf.nipponindiaim.com](http://mf.nipponindiaim.com)

|   |   |   |
|---|---|---|
| <p><b>Nippon India Multi Asset Allocation Fund</b> (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF &amp; Silver ETF)</p>   |   |   |
| <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities, debt &amp; money market instruments and Exchange Traded Commodity Derivatives /Gold ETF &amp; Silver ETF</li> </ul> <p>*Investor should consult their financial advisors if in doubt about whether the product is suitable for them.</p> | <p><b>Nippon India Multi Asset Allocation Fund</b></p> <p><b>Riskometer</b><br/>Investors understand that their principal will be at Very High risk</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 &amp; 5% of Domestic prices of Silver.</p> <p><b>Benchmark Riskometer</b><br/>Benchmark Riskometer is at Very High risk</p> |
|   | <p><small>*Note: Probable allocation - the anticipated asset allocation would be as follows: Equity &amp; Equity related securities - 50% to 80%, Debt &amp; 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.</small></p> |   |

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

### Winners keep changing among Asset classes

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

#### Top Performers:

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

Different Asset Classes outperform in different years.



Data for last 10 yrs

**Note:** 1) \*For Gold, Domestic Price of Gold are considered 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 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

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

#### Debt

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

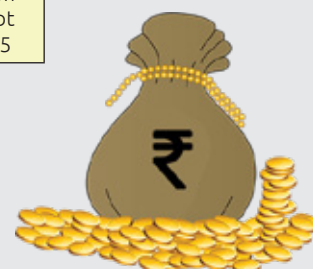
Hence, staying invested across Asset classes is quintessential.

#### Top Performers in Equity:

- 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, 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.

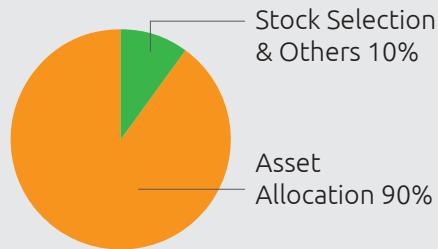
## How does Asset Allocation help?

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. Could lead to Optimal 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: Does Asset Allocation Policy Explain 40%, 90% or 100% of Performance?

### Presenting

## Nippon India Multi Asset Allocation Fund (NIMA AF)

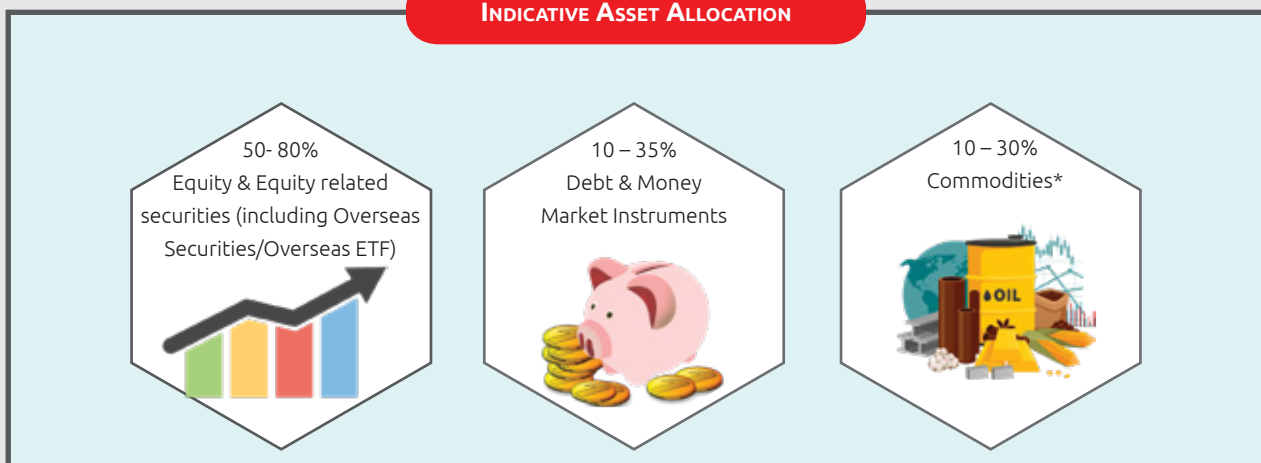
(An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF & Silver ETF)

**A one stop solution which may help to reap benefit of Growth of Equity, 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

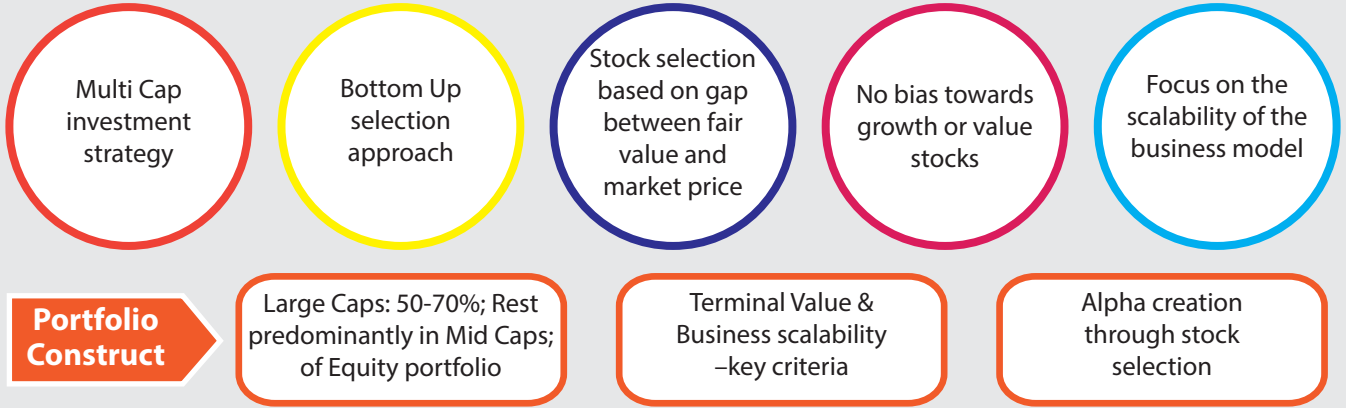


\*Includes Gold ETF/Silver ETF and Exchange Traded Commodity Derivatives (ETCDs) where participation will be limited to derivatives contracts in Metals, Energy and Indices as permitted by SEBI from time to time.

**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 October 31, 2024. The above exposure/ strategy is subject to change within the limits of SID depending on the market conditions.

## Domestic Equity - Investment Framework

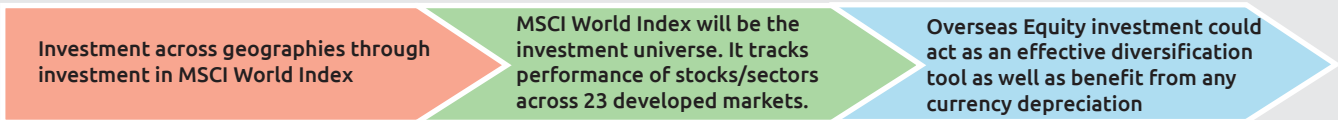
- ☑ Active Share <50
- ☑ Deviation from Benchmark in the Top Sectors
  - ✓ Banks & Financials – not more than 25%
  - ✓ Energy, IT and FMCG – not more than 40%
- ☑ Stock Concentration\*
  - ✓ Not more than 4% in any C rated stocks
  - ✓ Cumulative exposure to C rated stocks: 35% (in line with index)
  - ✓ 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 October 31, 2024. The above exposure/ strategy is subject to change within the limits of SID depending on the market conditions.

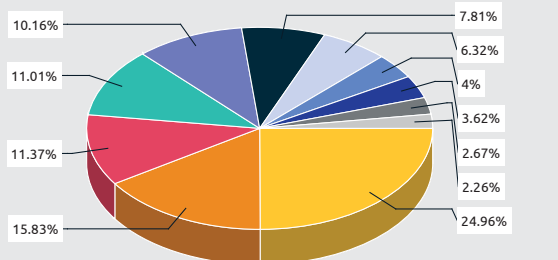
## 2. Overseas Equity Investment (20%)



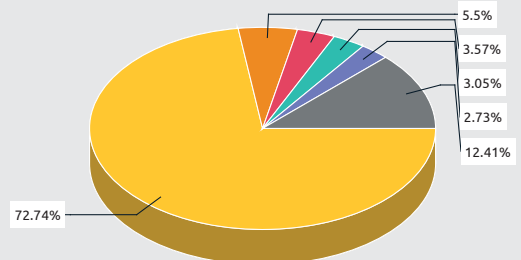
**\*Note -** Incremental investments in **overseas equities** through investments in MSCI World Index has been restricted as per SEBI mandate.

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



- Information Technology 24.96%
- Financials 15.83%
- Health Care 11.37%
- Industrials 11.01%
- Consumer Discretionary 10.16%
- Communication Services 7.81%
- Consumer Staples 6.32%
- Energy 4%
- Materials 3.62%
- Utilities 2.67%
- Real Estate 2.26%

- United States 72.74%
- Japan 5.5%
- United Kingdom 3.57%
- Canada 3.05%
- France 2.73%
- Other 12.41%

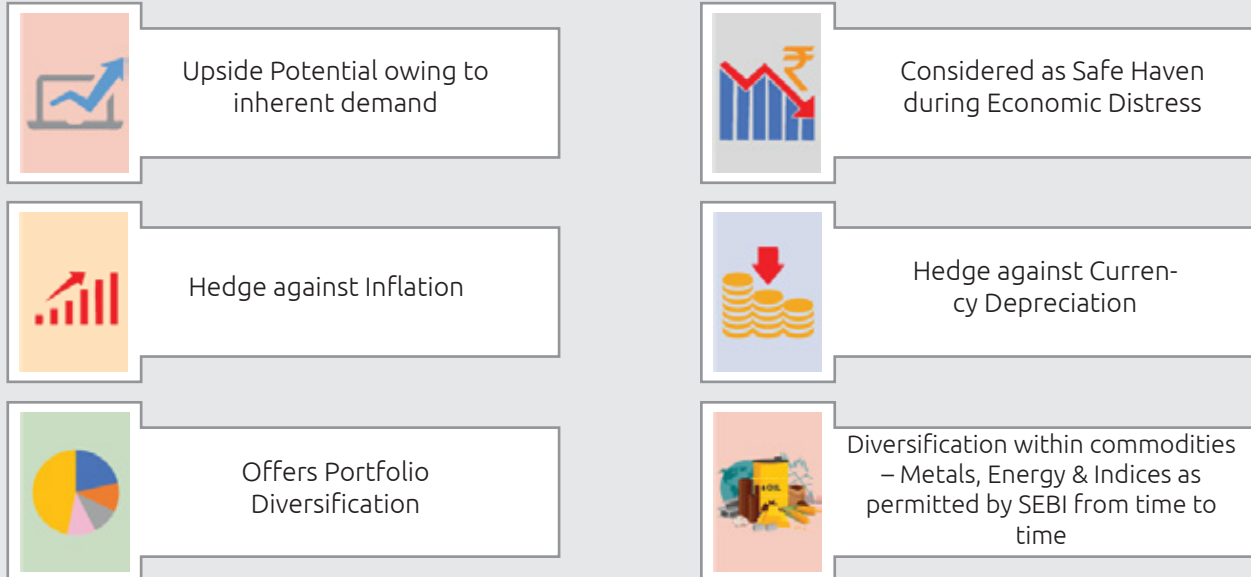
Source: www.msci.com, Data as of October 31, 2024

Investment strategy as on October 31, 2024. 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



<sup>@</sup>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<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.

<sup>§</sup>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 October 31, 2024. 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, Stability of Debt & Diversification from Commodities

## Correlation between Asset classes

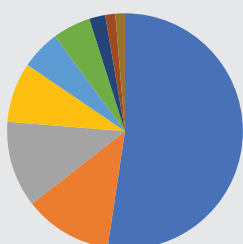
| Correlation     | Domestic Equity | Overseas Equity | Debt  | Commodity |
|-----------------|-----------------|-----------------|-------|-----------|
| Domestic Equity | 1.00            | 0.50            | -0.05 | 0.41      |
| Overseas Equity |                 | 1.00            | 0.07  | 0.29      |
| 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 October 31, 2024)



|   |                                 |
|---|---------------------------------|
| Equity, 52.37%                              | Commodity ETF, 12.08%           |
| International Exchange Traded Funds, 11.83% | Corporate Bond, 8.23%           |
| Commodity Future, 5.4%                      | Government Bond, 5.2%           |
| Treasury Bill, 2.2%                         | State Government Bond, 1.37%    |
| Commodity Option, 0.02%                     | Cash & Other Receivables, 1.31% |

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

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

| Top 10 Holdings             | Weightage | Top 10 Sectors                  | Weightage |
|-----------------------------|-----------|---------------------------------|-----------|
| ICICI Bank Limited          | 3.30%     | Banks                           | 10.42%    |
| HDFC Bank Limited           | 2.70%     | IT - Software                   | 4.24%     |
| Infosys Limited             | 1.99%     | Finance                         | 4.22%     |
| Reliance Industries Limited | 1.78%     | Pharmaceuticals & Biotechnology | 3.76%     |
| Bharti Airtel Limited       | 1.43%     | Automobiles                     | 3.32%     |
| State Bank of India         | 1.42%     | Power                           | 2.59%     |
| Axis Bank Limited           | 1.42%     | Petroleum Products              | 2.11%     |
| Larsen & Toubro Limited     | 1.29%     | Insurance                       | 1.88%     |
| NTPC Limited                | 1.18%     | Auto Components                 | 1.67%     |
| ITC Limited                 | 1.09%     | Construction                    | 1.60%     |

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)

## Taxability of Capital Gain for the Scheme

| Scheme Category             | Date of Investment | STCG             |                  | Period of Holding for 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

Source – Budget Document, For any detailed information request you to refer Budget Document 2024.

## SCHEME PERFORMANCE SUMMARY

### Nippon India Multi Asset Allocation Fund

NAV as on October 31, 2024: ₹20.1592

| Particulars  | CAGR % |         |         |                 |
|--|--------|---------|---------|-----------------|
|  | 1 Year | 3 Years | 5 Years | Since Inception |
| Nippon India Multi Asset Allocation Fund   | 33.31  | 14.96   | NA      | 18.27           |
| 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 | 31.11  | 13.93   | NA      | 18.00           |
| AB:BSE Sensex TRI  | 25.78  | 11.59   | NA      | 19.64           |
| <b>Value of ₹10000 Invested</b>  |        |         |         |                 |
| Nippon India Multi Asset Allocation Fund   | 13,342 | 15,210  | NA      | 20,159          |
| 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 | 13,120 | 14,805  | NA      | 19,971          |
| AB:BSE Sensex TRI  | 12,586 | 13,907  | NA      | 21,154          |

Inception Date: Aug 28, 2020

Fund Manager: Ashutosh Bhargava (Since August 2020), 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 October 31, 2024)

### Fund Manager: 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 Multi Cap Fund#                            | 42.62         | 39.56     | 26.24          | 18.58     | 24.76          | 23.46     |
| Nippon India Quant Fund                                 | 41.61         | 34.64     | 19.59          | 14.82     | 21.73          | 18.92     |
| Nippon India Retirement Fund - Wealth Creation Scheme   | 37.78         | 35.79     | 16.74          | 15.64     | 16.56          | 19.83     |
| <b>Bottom 3</b>   |               |           |                |           |                |           |
| Nippon India Balanced Advantage Fund                    | 23.36         | 21.79     | 11.58          | 10.59     | 12.85          | 13.31     |
| Nippon India Retirement Fund - Income Generation Scheme | 15.71         | 13.21     | 7.63           | 7.46      | 7.86           | 8.83      |
| Nippon India Equity Savings Fund##                      | 12.41         | 14.90     | 7.60           | 8.56      | 5.62           | 10.07     |

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

**Note:**

- a. Ashutosh Bhargava manages 9 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 (Regular Plan).  
# Co-Fund Manager

**Fund Manager: 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#           | 43.00         | 49.62     | N.A.           | N.A.      | N.A.           | N.A.      |
| Nippon India US Equity Opportunities Fund# | 32.06         | 39.25     | 7.60           | 13.39     | 14.27          | 19.28     |
| Nippon India ETF Hang Seng BeES*           | 24.69         | 26.00     | -0.69          | 0.11      | 0.43           | 1.23      |
| Nippon India Japan Equity Fund#            | 22.96         | 22.09     | 1.45           | 6.97      | 5.97           | 9.44      |

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 and Nippon India Taiwan Equity Fund since Dec 2021

**Note:**

- a. Kinjal Desai manages 5 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 (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 |           |
|                                      | Scheme        | Benchmark | Scheme         | Benchmark | Scheme         | Benchmark |
| <b>Top 3</b>                         |               |           |                |           |                |           |
| Nippon India Asset Allocator FoF     | 32.04         | 10.05     | 18.87          | 6.54      | NA             | NA        |
| Nippon India Equity Hybrid Fund##    | 32.03         | 28.52     | 17.19          | 13.61     | 14.95          | 16.80     |
| Nippon India Balanced Advantage Fund | 25.75         | 23.86     | 12.87          | 11.86     | 13.87          | 14.64     |
| <b>Bottom 3</b>                      |               |           |                |           |                |           |
| Nippon India Strategic Debt Fund##   | 8.04          | 8.09      | 5.31           | 5.21      | 0.78           | 6.88      |
| Nippon India Short Term Fund         | 8.03          | 7.91      | 5.63           | 5.80      | 6.45           | 6.42      |
| Nippon India Credit Risk Fund##      | 8.02          | 7.91      | 6.45           | 6.83      | 5.04           | 7.84      |

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 Credit Risk Fund since Feb 2020, Nippon India Strategic Debt Fund since Feb 2020 and Nippon India Short Term Fund since Mar 2021

**Note:**

- a. Sushil Budhia manages 9 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 (Regular Plan).

**Fund Manager: Vikram Dhawan**

| Scheme Name/s               | CAGR %        |           |                |           |                |           |
|-----------------------------|---------------|-----------|----------------|-----------|----------------|-----------|
|                             | 1 Year Return |           | 3 Years Return |           | 5 Years Return |           |
|                             | Scheme        | Benchmark | Scheme         | Benchmark | Scheme         | Benchmark |
| Nippon India Silver ETF*    | 32.27         | 34.01     | N.A.           | N.A.      | N.A.           | N.A.      |
| Nippon India ETF Gold BeES* | 28.09         | 29.54     | 17.06          | 18.25     | 14.28          | 15.39     |

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

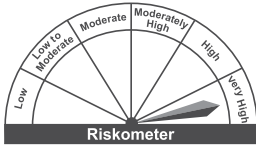
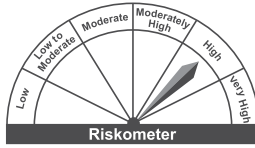





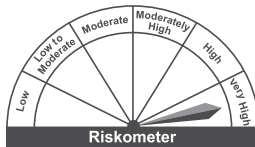
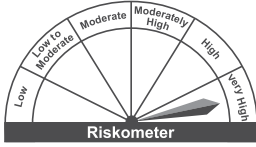
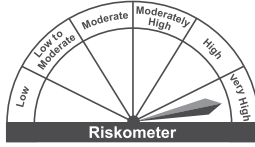

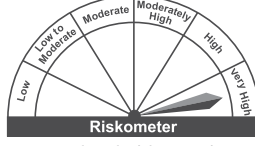
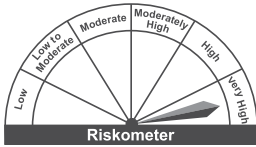
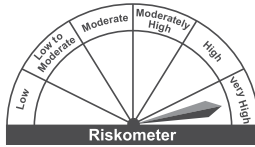
**Note:**

- 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 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

**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 October 31, 2024 | 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.

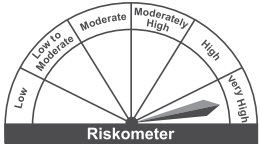
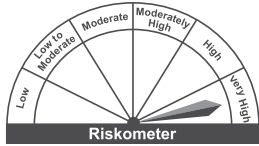




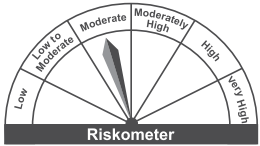

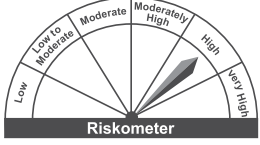
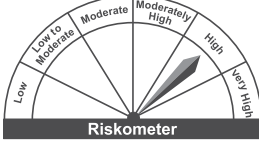
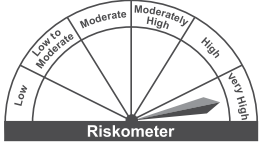
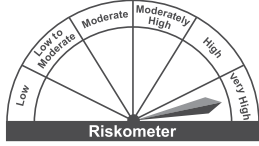




**PRODUCT LABELS**

| Name of Scheme & Benchmark  | This product is suitable for investors who are seeking*:   | Fund Riskometer  | Benchmark Riskometer  |
|---|--|--|---|
| <p><b>Nippon India Balanced Advantage Fund</b><br/>(An Open Ended Dynamic Asset Allocation Fund)</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -CRISIL Hybrid 50+50 - Moderate Index</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 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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at High risk</p>        |
| <p><b>Nippon India Multi Cap Fund</b><br/>Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -NIFTY 500 Multicap 50:25:25 TRI</p>                                | <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity and equity related securities</li> </ul>   |  <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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Very High risk</p>   |
| <p><b>Nippon India Equity Savings Fund (Number of Segregated Portfolios- 2)</b><br/>An open ended scheme investing in equity, arbitrage and debt.</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -Nifty Equity Savings Index</p>                                | <ul style="list-style-type: none"> <li>Income and capital appreciation over long term</li> <li>Investment predominantly in arbitrage opportunities between cash &amp; derivative market and in unhedged equity</li> </ul>                                      |  <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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Moderate risk</p>    |
| <p><b>Nippon India Japan Equity Fund</b><br/>An open ended equity scheme following Japan focused theme</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -S&amp;P Japan 500 TRI</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 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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Very High risk</p>  |
| <p><b>Nippon India Retirement Fund - Wealth Creation Scheme</b><br/>An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -BSE 500 TRI</p> | <ul style="list-style-type: none"> <li>Long term growth and capital appreciation</li> <li>Investment primarily in equity and equity instruments and balance in fixed income securities so as to help the investor in achieving the retirement goals</li> </ul> |  <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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Very High risk</p> |
| <p><b>Nippon India Quant Fund</b><br/>An open ended equity scheme investing in quant model theme</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -BSE 200 TRI</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 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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Very High risk</p> |
| <p><b>Nippon India US Equity Opportunities Fund</b><br/>An open ended equity scheme following US focused theme</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -S&amp;P 500 TRI</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 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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Very High risk</p> |

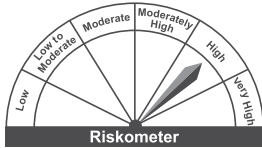
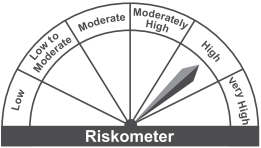
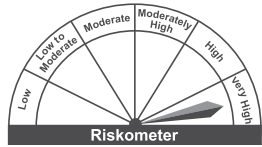
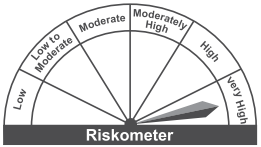
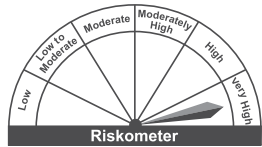

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**PRODUCT LABELS**

| Name of Scheme & Benchmark   | This product is suitable for investors who are seeking*:   | Fund Riskometer  | Benchmark Riskometer  |
|--|--|--|---|
| <p><b>Nippon India ETF Hang Seng BeES</b><br/>An Open Ended Index Exchange Traded Fund</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -Hang Seng TRI</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 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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Very High risk</p>       |
| <p><b>Nippon India Retirement Fund - Income Generation Scheme</b><br/>An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -CRISIL Hybrid 85+15 - Conservative Index</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 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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Moderately High risk</p> |
| <p><b>Nippon India Strategic Debt Fund</b><br/>An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -CRISIL Medium Duration Debt C-III Index</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 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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at High risk</p>            |
| <p><b>Nippon India Short Term Fund</b><br/>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><b>Benchmark:</b> AMFI Tier I Benchmark -CRISIL Short Duration Debt B-II Index</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 align="center"><b>Riskometer</b></p> <p align="center">Investors understand that their principal will be at Moderate risk</p>       |  <p align="center"><b>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Moderate risk</p>       |
| <p><b>Nippon India ETF Gold BeES</b><br/>An Open Ended Gold Exchange Traded Scheme</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -Domestic Price of Gold</p>  | <ul style="list-style-type: none"> <li>• Portfolio diversification through asset allocation</li> <li>• Investment in physical gold.</li> </ul>   |  <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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at High risk</p>          |
| <p><b>Nippon India Taiwan Equity Fund</b><br/>An open ended equity scheme following Taiwan focused theme</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -Taiwan Capitalization Weighted Stock Index (TAIEX) TRI</p>  | <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities of compaines listed on recognized stock exchange of Taiwan</li> </ul>  |  <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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Very High risk</p>     |
| <p><b>Nippon India India Silver ETF</b><br/>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><b>Benchmark:</b> AMFI Tier I Benchmark - Domestic price of Silver</p>                         | <ul style="list-style-type: none"> <li>• Portfolio diversification through asset allocation</li> <li>• Investment in physical silver</li> </ul>  |  <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>Riskometer</b></p> <p align="center">Benchmark Riskometer is at Very High risk</p>     |

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**PRODUCT LABELS**

| Name of Scheme & Benchmark   | This product is suitable for investors who are seeking*:  | Fund Riskometer   | Benchmark Riskometer  |
|--|---|---|---|
| <p><b>Nippon India Credit Risk Fund (Number of Segregated Portfolios - 2)</b><br/>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>Benchmark:</b> AMFI Tier I Benchmark -Nifty Credit Risk Bond Index C-III</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 align="center"><b>Riskometer</b><br/>Investors understand that their principal will be at High risk</p>       |  <p align="center"><b>Riskometer</b><br/>Benchmark Riskometer is at High risk</p>      |
| <p><b>Nippon India Equity Hybrid Fund (Number of Segregated Portfolios - 2)</b><br/>An open ended hybrid scheme investing predominantly in equity and equity related instruments</p> <p><b>Benchmark:</b> AMFI Tier I Benchmark -CRISIL Hybrid 35+65 - Aggressive Index</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 align="center"><b>Riskometer</b><br/>Investors understand that their principal will be at Very High risk</p>  |  <p align="center"><b>Riskometer</b><br/>Benchmark Riskometer is at Very High risk</p> |
| <p><b>Nippon India Asset Allocator FoF</b><br/>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><b>Benchmark:</b> AMFI Tier I Benchmark -90% CRISIL Hybrid 50+50 - Moderate Index + 10% of Domestic prices of Gold</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, gold ETF, units of ETFs/Index Funds of Nippon India Mutual Fund or any other Mutual Fund(s)</li> </ul> |  <p align="center"><b>Riskometer</b><br/>Investors understand that their principal will be at Very High risk</p> |  <p align="center"><b>Riskometer</b><br/>Benchmark Riskometer is at High risk</p>     |

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