

Nippon India Multi Asset Fund

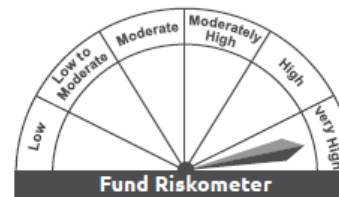
(An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF)

This product is suitable for investors who are seeking*:

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

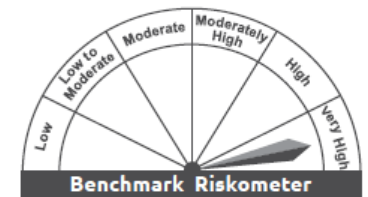
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Nippon India Multi Asset Fund



Investors understand that their principal will be at Very High risk

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



Benchmark Riskometer is at Very High risk

Good gets *better*

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

Winners keep changing among Asset classes

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

Top Performers:

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

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

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

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

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

And even within asset classes

Equity Returns(%)

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

Debt Returns (%)

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

Even within asset classes there is significant variation in returns.

Top Performers in Equities:

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

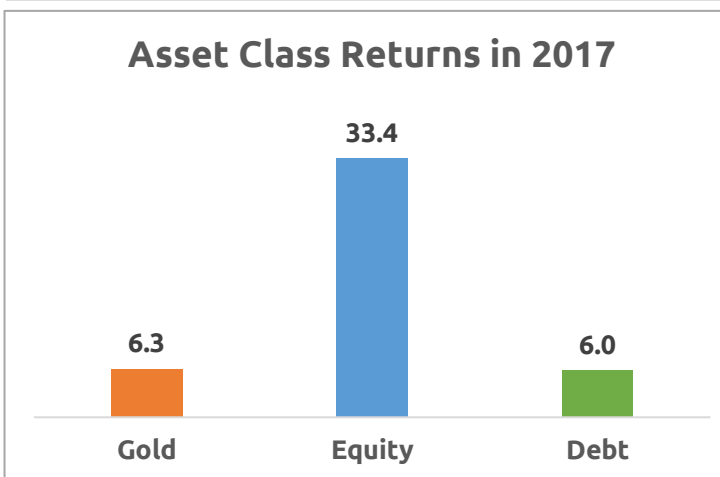
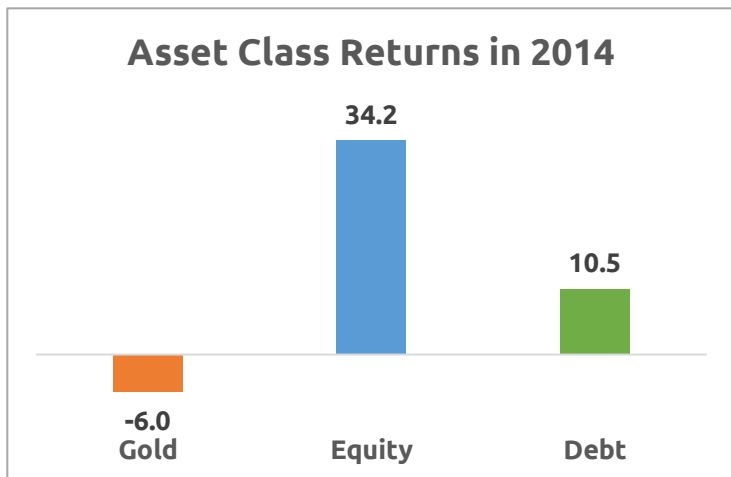
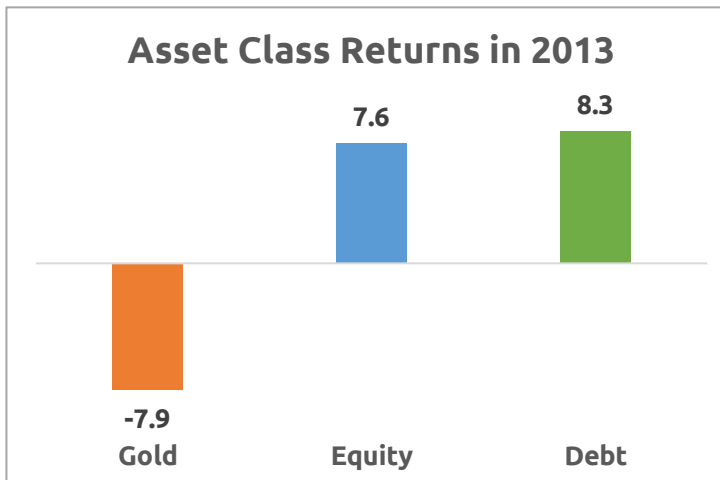
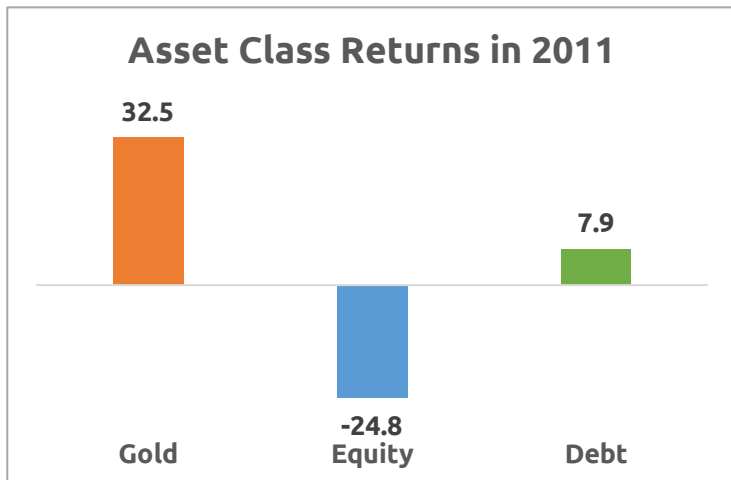
Top Performers in Debt:

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

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

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

Asset Class Returns can be diverse



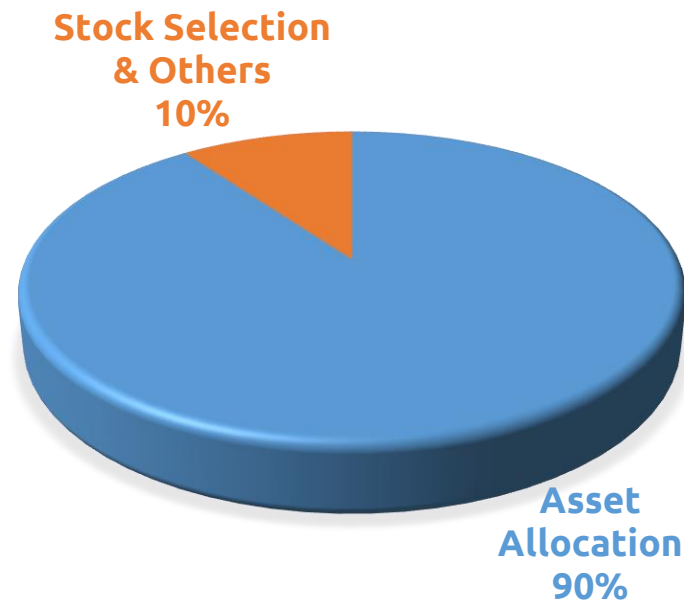
Hence, staying invested across Asset classes is quintessential.

Note: 1) Gold Futures prices from MCX; 2) For Equity, S&P 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/ETCD/Sovereign Gold Bonds. Investors are requested to note that investment into physical Gold is neither envisaged nor is part of the core investment strategy of the Scheme.

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

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

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



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

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

Benefits of Asset Allocation

1

Asset classes follow different cycles over different time periods

2

It is difficult to predict which Asset class will outperform

3

Asset allocation is the key driver of portfolio returns

4

Helps in Portfolio Diversification

5

Leads to Optimal Returns

Presenting Nippon India Multi Asset Fund (NIMAF)

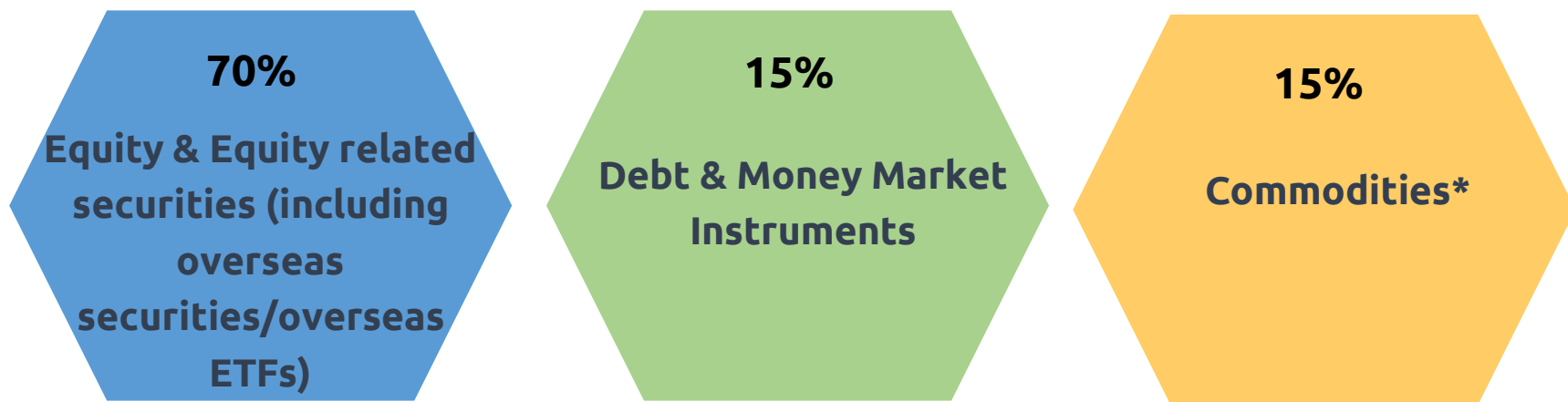
(An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF)

**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 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 as permitted by SEBI from time to time.

Indicative Asset Allocation



*Includes Gold 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 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.

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 (70%) (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 (15%)

- 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 (15%)

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

Investment strategy as on 20th March 2024. The current strategy is subject to change within the limits of SID depending on fund managers views and the market conditions as permitted by SEBI from time to time.

Note - Incremental investments in overseas ETFs through investments in MSCI World Index has been stopped as per SEBI mandate w.e.f 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

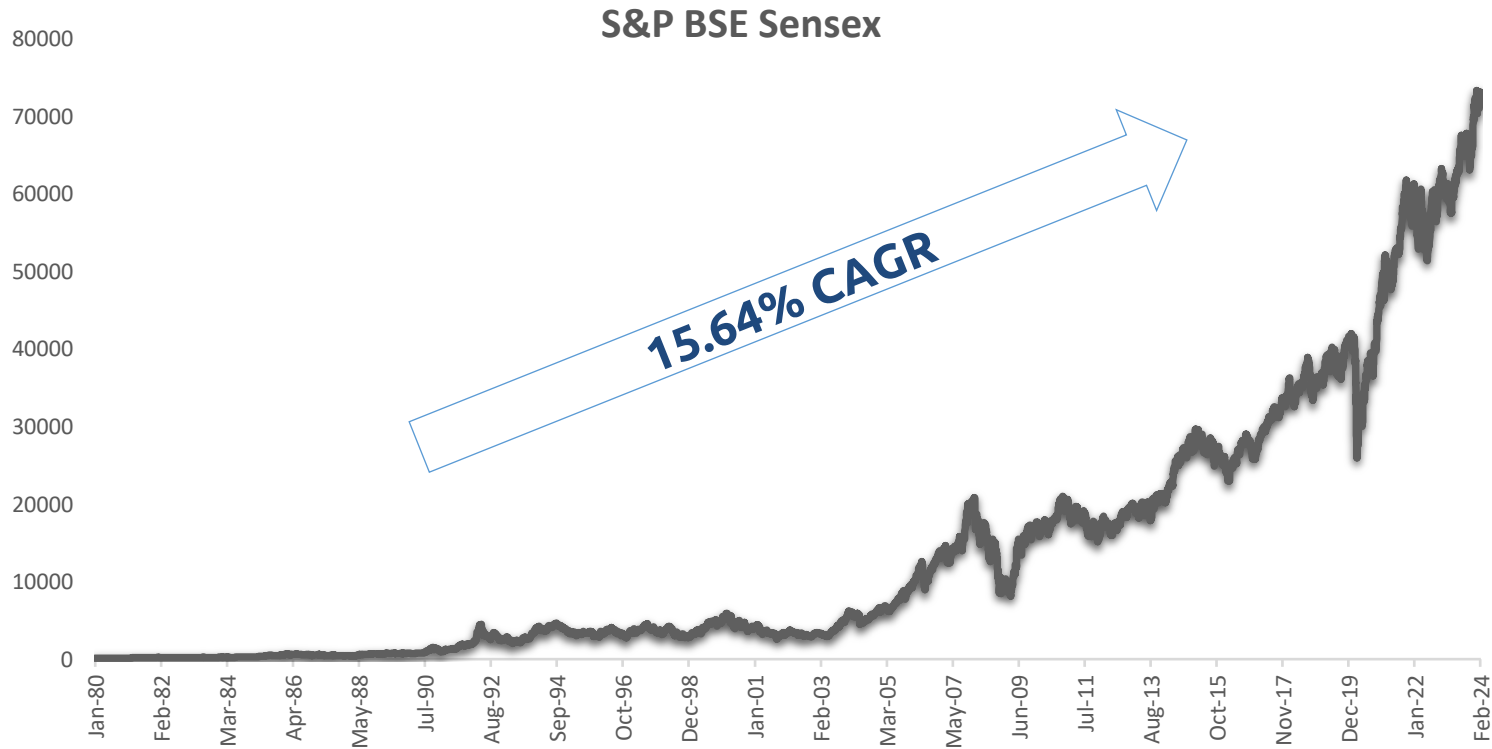
Note: 1) For Equity, S&P BSE 100 TRI returns are considered; 2) For Debt, CRISIL Short Term Bond Fund Index returns are considered; 3) For Overseas Equity, returns of MSCI World Net Return Index (in INR terms) are considered; 4) For Commodities, returns of Thomson Reuters/CoreCommodity CRY Commodity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

Source: Bloomberg, MFI Explorer.

Current Investment Strategy

Equities and Equity related securities

Equity has created significant Long Term Wealth



Rs 1 Lakh invested in S&P BSE Sensex at inception would have grown to ~ Rs 6.1 crs (as of Feb 29, 2024)

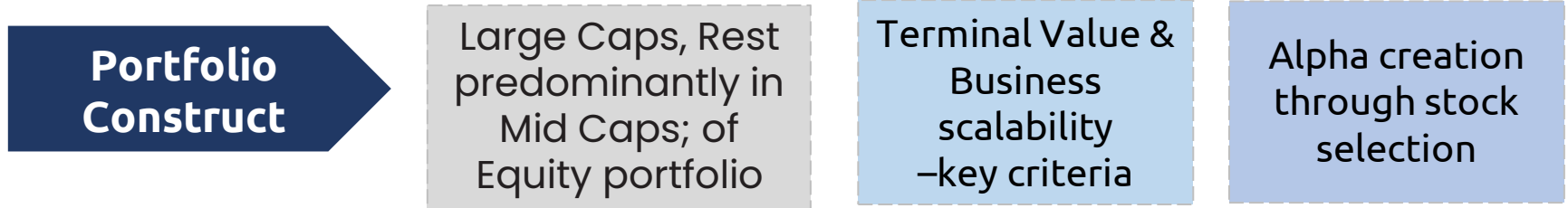
This illustration should not be construed as a promise, guarantee on or a forecast of any minimum returns and should not in any way construed to returns of any of Nippon India Mutual Fund Scheme. **Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment.

Source: MFI Explorer

Domestic Equity Investment

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

Stock specific investment approach with blended investment style



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

Domestic Equity - Investment Framework

- **Lower Active Share**
- **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

Aim to Benefit from Portfolio Diversification & Currency Depreciation

MSCI World Net Return Index Performance (in USD terms)



Overseas Equity can offer Portfolio Diversification

USD/INR Movement



Also aim to benefit from Rupee depreciation

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

Overseas Equity Investment

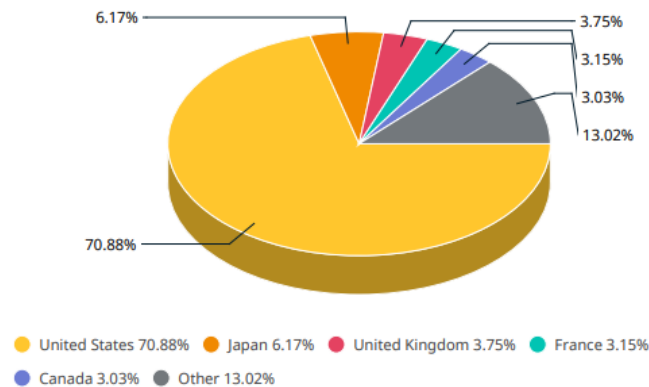
Investment across geographies through investment in MSCI World Index.*

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

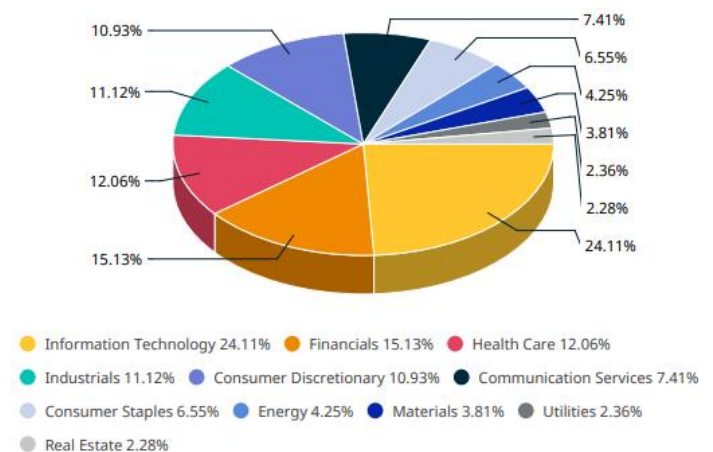
Overseas Equity/Overseas ETFs investment could act as an effective diversification tool as well as benefit from any currency depreciation

MSCI World Index Composition

COUNTRY WEIGHTS



SECTOR WEIGHTS



Source: www.msci.com, Data as of Feb 29, 2024

***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.**

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

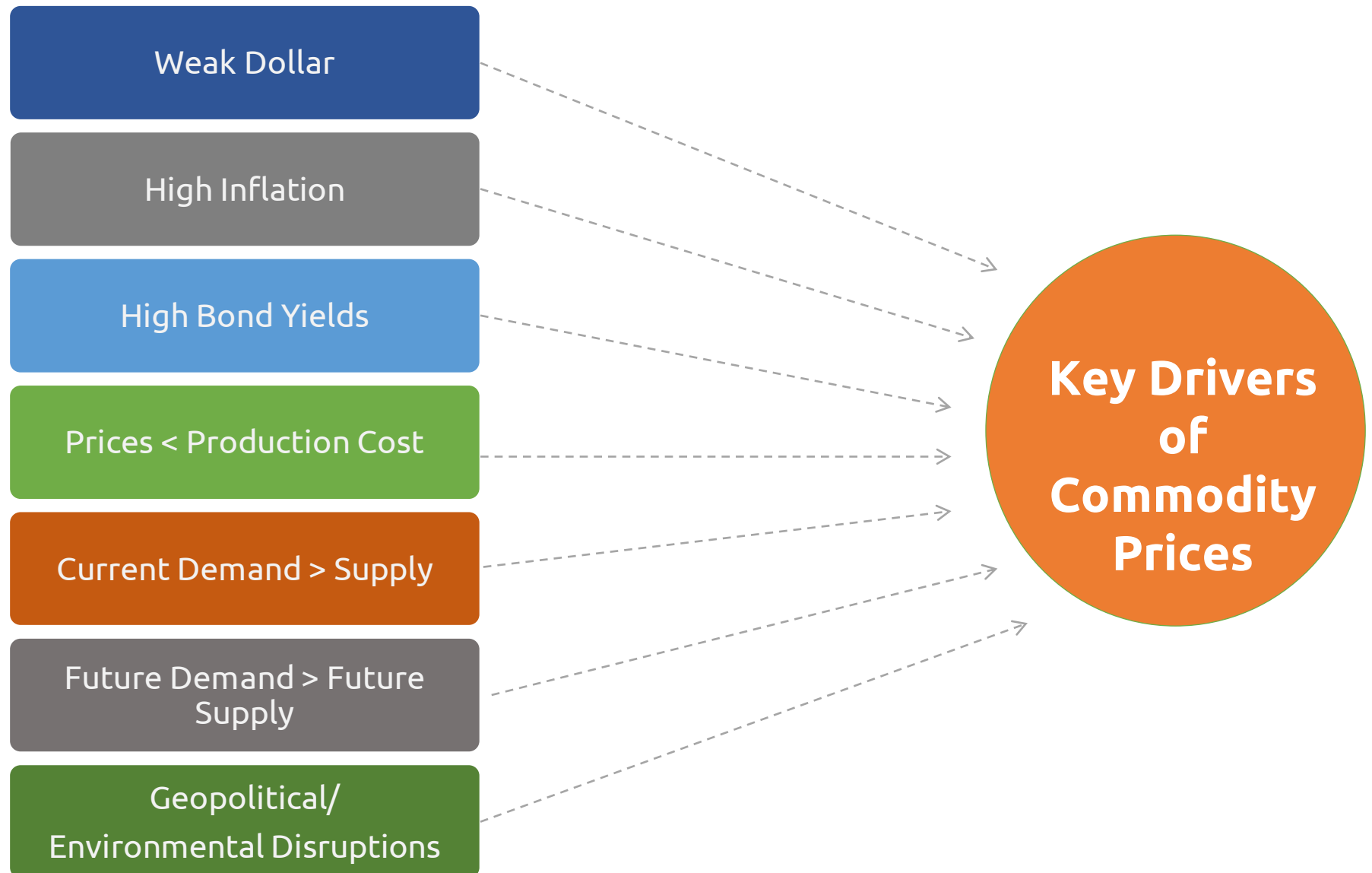


Offers Portfolio Diversification



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 various Commodities to provide diversification even within commodities

Investment will be predominantly into Gold 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% 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.

^{\$}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 1.25 – 2.25 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 29th Feb 2024. The current strategy is subject to change within the limits of SID depending on fund managers views and the market conditions.

Investment Rationale

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

Fund also offers diversification under respective asset classes

Aim to benefit from Tax efficiency through rebalancing within the Fund

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

Taxation of Capital Gain for the Scheme

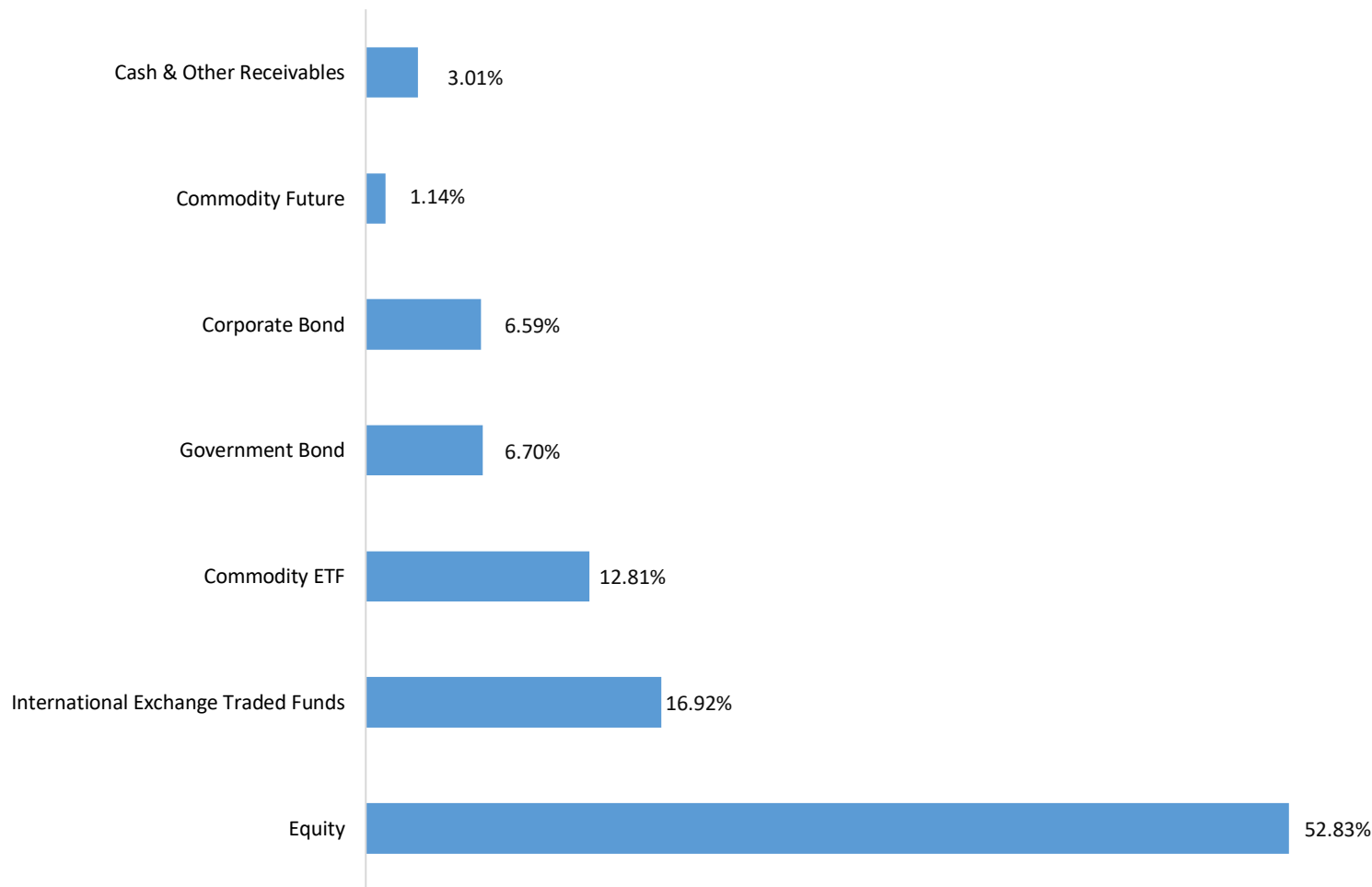
Particulars	Resident	Non-Resident*
Long-Term Capital Gain	20% with Indexation Benefit	10%
Short-Term Capital Gain	As per applicable rate	As per applicable rate

*The provisions of the Income Tax Act, 1961 would apply to the extent they are more beneficial than the provisions of the tax treaty between India and the country of residence of the non-resident investor subject to valid documents submitted by the investor.

Note: Investment will be qualified as Long-Term Capital Gain if the holding period is more than 36 months

Portfolio Details

Asset Allocation (As on Feb 29, 2024)



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

Top 10 Holdings & Sectors (As on Feb 29, 2024)

Top 10 Holdings	Weightage	Top 10 Sectors	Weightage
HDFC Bank Limited	3.22%	Banks	8.92%
ICICI Bank Limited	2.53%	Finance	4.53%
Reliance Industries Limited	1.95%	IT - Software	4.17%
Tata Motors Limited	1.89%	Pharmaceuticals & Biotechnology	3.78%
Larsen & Toubro Limited	1.76%	Automobiles	3.65%
Tata Consultancy Services Limited	1.67%	Auto Components	3.07%
Infosys Limited	1.49%	Petroleum Products	2.97%
NTPC Limited	1.48%	Power	2.38%
Power Finance Corporation Limited	1.42%	Insurance	1.86%
State Bank of India	1.22%	Construction	1.76%

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 Features

Scheme Name

Nippon India Multi Asset Fund

Type of Scheme

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

Benchmark

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

Minimum Application Amount

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

Load Structure

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

Disclaimer

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

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

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

Thank you for your time!

Good gets *better*