

FUNDAMENTALS

Your monthly update on our Mutual Fund Schemes

January 2023

(Details as on 31st December 2022)

 **Nippon India Mutual Fund**
Wealth sets you free



Nippon India Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

Keeps adapting as per the situation...

Equity market is volatile by nature. Our dynamic asset allocation model aims to optimise your equity investments as per the prevailing market situation regularly.

So that you can aspire for better risk-adjusted returns!

Unbiased model based
equity allocation

Actively managed
stock portfolio

Attempts to generate
better risk-adjusted returns

Equity
Taxation

Contact your Mutual Fund Distributor, Investment Advisor or Visit mf.nipponindiaim.com



Nippon India Balanced Advantage Fund (An open ended dynamic asset allocation fund)

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity & equity related instruments, debt, money market instruments and derivatives.

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



Current investment strategy is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

*Charges applicable.

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

FUNDAMENTALS

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GLOBAL MACRO & MARKETS

Indian markets fell in December, in line with major global markets. The Nifty Index corrected by 3.6% in December, after closing at an all-time high in November. Major indices largely fell over the month, except for Hang Seng (+6.4%). The S&P500 (-5.9%), the Euro 50 (-4.3%), the MSCI World (-4.3%) and the Nikkei (-6.7%) witnessed declines in December. Additionally, the MSCI EM, NIFTY 50 India, BOVESPA Brazil, and MOEX Russia all fell by -1.6%, -3.6%, -2.4%, and -0.9% MoM, respectively. LME Metals Index witnessed a rise of 1.5% MoM owing to a weaker dollar and tight supplies, although the rapid spread of COVID infections in China remained a concern for demand growth. WTI (West Texas Intermediate) fell by -0.4%, while Brent crude rose by 0.6% MoM. The Dollar index fell for the second consecutive month, down 2.3% in December. Additionally, the US\$ rose by 1.6% over the month vis-à-vis the Rupee. US, India, and Germany 10Y GSec rates rose by 27, 5 and 64 bps MoM and settled at 3.9%, 7.3% and 2.6% respectively.

2022 Round Up

Indian markets outperformed global peers in CY2022. The MSCI World and MSCI EM lost -19.5% and -22.4%, while the Nifty50 Index was up 4.3% at the end of the year. The Dollar finished the year 11.3% stronger than the Rupee, while the Dollar index rose 8.2% over the year. Commodities remained mixed in their returns, with the London Metal Exchange falling by -11.5%, while WTI and Brent rose by 6.7% and 10.5% respectively over the year. Yields on the Indian, USA and German 10Y bonds rose by 146, 296, and 314 bps respectively in 2022, in line with global monetary tightening policies.

DOMESTIC MACRO AND MARKET

SENSEX fell by -3.6% in December. Mid-cap and small-cap indices outperformed the large-cap index and were down -2.5% and -2% respectively. All sectoral indices closed negative, barring Metals (+3%). IT (-6%), Auto (-4.8%), and Power (6.8%) indices were the top losers. Market breadth of the Sensex 500 index deteriorated over the month with 62.9% stocks advancing in the index on 2nd January 2023. FPI were buyers in Indian equities, at US\$236mn. Domestic institutions turned buyers at US\$1.9bn, primarily led by domestic mutual fund activity (inflows of US\$1.3bn).

India's high frequency data update:

Sustained high levels of GST collections, strengthening, but moderating core, resilient manufacturing & agricultural sector outputs, moderating inflation and healthy credit growth augured well for the Indian economy in an otherwise tough global macro economy.

- **Manufacturing PMI:** Manufacturing PMI rose to a 26-month high in December 2022, reaching 57.8, and remained in expansion zone (>50 points) for the 18th straight month, with a marked rise in new orders, near record purchases of inputs, which stemmed from demand resilience, despite the headwinds of slowing export and job creation growth rates.
- **GST Collection:** Collections of INR 1.49 Tn (+15% YoY, +2.5% MoM) in December 2022 concluded the tenth consecutive month of collections over the 1.4Tn mark, reflecting healthy festive activity and a steady economic revival. The third highest collection this fiscal was in line with the fiscal average, against the INR 1.23Tn in FY22. Increased revenue from imports and domestic transactions have led to the sustained collection levels.
- **Core Sector Production:** Core sector production growth rose MoM to 5.4% YoY in November 2022, owing to a healthy expansion in cement, steel, and coal. Crude oil, petroleum refinery products and natural gas production (which shrank for a fifth successive month) showed a decline among the core sectors.
- **Industrial Production:** factory output as measured by the IIP index slumped to a 26-month low of -4% in October 2022 vs a rise of 3.1% YoY in September 2022, after a contraction in capital goods output and consumer goods (durables and non-durables) was seen. Manufacturing declined after the combined headwinds of faltering export performance and the struggling SME sector denting output.
- **Credit growth:** Credit growth accelerated to 17.44% YoY as of 16th December 2022 against YoY growth of 6.21% as observed on 17th December 2021.
- **Inflation:** November 2022 CPI inflation sank to a 11-month low of 5.88% from 6.77% in October 2022, led by easing food prices. WPI inflation continued to drop sharply, with the November 2022 print at a 21-month low of 5.85%, 254 bps down from October 2022's at 8.39%.
- **Trade Deficit:** Indian Merchandise Exports recorded a flat growth of 0.59% MoM to \$31.99 Bn in November 2022, while Imports rose by 5.37% to \$55.88 Bn. India's trade deficit narrowed MoM to \$23.89 Bn from \$26.89 Bn in October 2022.

Govt savings rate rise: The interest rate hike announced for small savings schemes including post office term deposits, NSC, and senior citizen savings scheme will be effective from 1st January 2023. Within the scheme, the Government announce a rate hike that raised the interest rates by 110 bps across the board of its small savings scheme. Interest rates on Public Provident Fund (PPF) and the girl child savings scheme Sukanya Samridhi remains unchanged. The consecutive quarterly rate hike comes after the rates were nearly unchanged for 2 years. Rate changes in the scheme includes: 1) National Savings Certificate (NSC) will yield a 7% interest rate from January 1 compared to 6.8% at present. 2) The one-year deposit will give 6.6% interest against 5.5% currently, while two-year deposit will give 6.8% interest against 5.7% currently. The three-year time deposit will give 6.9% interest against 5.8% currently, while 5-year time deposit will give 7% interest against 6.9%. 3) Interest on senior citizen plans has been raised to 8% from 7.6%.

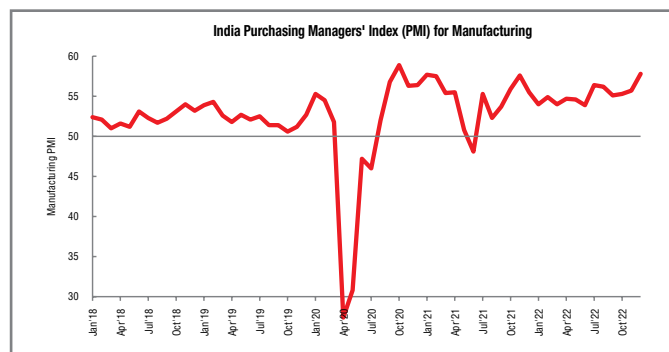
Free Food Scheme extended by the Central Government: The Cabinet approved the one-year extension of the free food programme, with an INR 2 Tn subsidy burden that will be borne by the government. In the announcement, the government merged The Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) and the National Food Security Act (NFSA) and notified the integrated roll-out of the scheme would start from January 1st and last till December 31st, 2023. Through the scheme, the government will provide free food grains to 81.35 Crore beneficiaries of the NFSA through its network of 5.33 Lakh fair price shops in the country.

Market View: As we enter 2023, we see an environment where both inflation and growth might be slowing. Both from cyclical and structural perspective, India seems to be better placed vs rest of the World. Domestic demand continues to be strong. Policy reforms, huge under investments in Capex, stronger corporate Balance Sheets have potentially created a robust platform for a virtuous cycle of growth.

While India is likely to be amongst the fastest growing economies, the near-term global uncertainties are unlikely to wither away soon and the volatility can be potentially higher in the short run. We are attempting to maintain balanced portfolios through a combination of domestic recovery themes along with secular businesses. The attempt is to identify relatively better valued opportunities across these themes.

From an investor's perspective given the external risks and its potential impact investing in a staggered manner or systematic route may help iron out market extremes. Given our view that broader markets may do well with the present fundamentals, long-term investors can consider diversified strategies like multi-cap or flexi-cap offerings for equity investments. Conservative investors seeking equity exposure with lower volatility may consider asset allocation strategies like - Balanced Advantage/Asset Allocator which manage equity allocations dynamically.

Chart of the month: India's manufacturing sector performance resilient. The gap between India's manufacturing PMI reading versus the rest of the World remains elevated.



Common Source: CMIE, Nippon India Mutual Fund Research, Bloomberg

Note: The sectors mentioned are not a recommendation to buy/sell in the said sectors. The schemes may or may not have future position in the said sectors. For complete details on Holdings & Sectors of NIMF schemes, please visit website mf.nipponindiaim.com; **Past performance may or may not be sustained in future.**

The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers.

Nippon India Large Cap Fund

Large Cap Fund

Details as on December 31, 2022

Type of Scheme

An open ended equity scheme predominantly investing in large cap stocks

Current Investment Philosophy

Nippon India Large Cap Fund is a large cap fund predominantly investing in stocks of top 100 companies by full market capitalization. Large cap stocks endeavor to provide stability & liquidity to the portfolio. It endeavors to generate alpha while owning best of the index companies. It endeavors to invest in leaders or potential leaders with established business models & sustainable free cash flows. It endeavors to invest in growth companies at a reasonable valuation & with high return on equity. It invests in emerging large cap companies which have an established business model with a proven management track record and a potential to generate high cash flows.

Date of Allotment

August 08, 2007

Fund Manager

Sailesh Raj Bhan

Ashutosh Bhargava (Co-Fund Manager)

Benchmark

S&P BSE 100 TRI

Fund Size

Monthly Average: ₹ 12,719.86 Cr

Month End: ₹ 12,612.20 Cr

NAV as on December 30, 2022

Growth Plan ₹ 55.1586

IDCW Plan ₹ 21.2787

Bonus Option ₹ 55.1586

Direct - Growth Plan ₹ 60.2066

Direct - IDCW Plan ₹ 29.9683

Direct - Bonus Option ₹ 60.2066

Volatility Measures

Standard Deviation 7.14

Beta 1.04

Sharpe Ratio 0.13

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.60

Total Expense Ratio^

Regular/Other than Direct 1.87

Direct 1.01

Load structure

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 7 days from the date of allotment of units.

Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Automobiles		IT - Software	
Tata Motors Limited	1.85	Infosys Limited*	4.31
Mahindra & Mahindra Limited	1.19	HCL Technologies Limited*	3.63
Banks		Industrial Manufacturing	
HDFC Bank Limited*	5.84	Honeywell Automation India Limited	1.34
State Bank of India*	5.84	Insurance	
ICICI Bank Limited*	5.30	SBI Life Insurance Company Limited	1.07
Axis Bank Limited*	4.07	Leisure Services	
Bank of Baroda	1.03	The Indian Hotels Company Limited	3.28
Construction		Chalet Hotels Limited	2.40
Larsen & Toubro Limited*	6.62	EIH Limited	1.41
Diversified FMCG		Petroleum Products	
ITC Limited*	4.60	Reliance Industries Limited*	6.66
Hindustan Unilever Limited	1.11	Pharmaceuticals & Biotechnology	
Electrical Equipment		Sun Pharmaceutical Industries Limited	1.23
Siemens Limited	1.57	Power	
Entertainment		NTPC Limited	1.24
Zee Entertainment Enterprises Limited	1.14	Transport Services	
Ferrous Metals		InterGlobe Aviation Limited	1.01
Tata Steel Limited	1.03	Equity Less Than 1% of Corpus	16.90
Finance		Cash and Other Receivables	2.97
Housing Development Finance Corporation Limited*	6.69	Grand Total	100.00
SBI Cards and Payment Services Limited	2.59		
Bajaj Finance Limited	2.09		

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	1,850,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	5,862,068	5,613,755	2,524,855	894,419	495,057	128,942
Scheme Return (%)	13.73	13.96	14.30	16.14	22.23	14.88
B: S&P BSE 100 TRI Return (%)	12.96	13.19	13.92	15.69	18.51	10.39
AB: S&P BSE Sensex TRI Return (%)	12.96	13.20	14.02	15.65	17.74	11.38

Inception Date: August 08, 2007

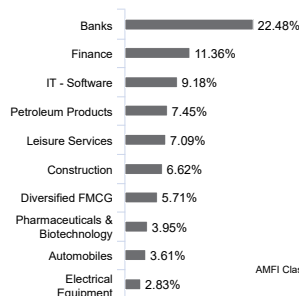
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
04-Mar-22	1.75	19.3434	17.5934
13-Feb-20	0.09	15.1610	15.0610
02-Jan-20	0.09	15.5291	15.4291
Direct - IDCW Plan			
04-Mar-22	1.75	26.3499	24.5999
13-Feb-20	0.09	20.2638	20.1638
02-Jan-20	0.09	20.7020	20.6020

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment predominantly into equity and equity related instruments of large cap companies 	Nippon India Large Cap Fund 	S&P BSE 100 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Vision Fund

Large & Mid Cap Fund

Details as on December 31, 2022

Type of Scheme

An open ended equity scheme investing in both large cap and mid cap stock

Current Investment Philosophy

Nippon India Vision Fund is an open ended equity scheme investing in both large cap and mid cap stocks. The fund attempts to invest in high quality businesses who are market leaders in their respective sectors, with a proven track record across market conditions.

Large cap stocks endeavor to provide stability & liquidity to the portfolio and mid caps allocation can potentially generate relatively better returns. Backed by Fund Management expertise & growth oriented strategy, the fund endeavors to generate relatively better risk adjusted returns over the long term.

Date of Allotment

October 08, 1995

Fund Manager

Amar Kalkundrikar
Aishwarya Deepak Agarwal

Benchmark

Nifty LargeMidcap 250 TRI

Fund Size

Monthly Average: ₹ 3,217.12 Cr
Month End: ₹ 3,147.13 Cr

NAV as on December 30, 2022

Growth Plan ₹ 843.9038
IDCW Plan ₹ 47.3914
Bonus Option ₹ 142.1348
Direct - Growth Plan ₹ 895.2403
Direct - IDCW Plan ₹ 52.0239
Direct - Bonus Option ₹ 151.7823

Volatility Measures

Standard Deviation 6.61
Beta 0.93
Sharpe Ratio 0.14

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.77

Total Expense Ratio^

Regular/Other than Direct 2.07
Direct 1.53

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units.

Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load, Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.
- Nil, thereafter.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Agricultural, Commercial & Construction Vehicles		Finance	
Ashok Leyland Limited	1.83	Housing Development Finance Corporation Limited	1.84
Automobiles		LIC Housing Finance Limited	1.75
Mahindra & Mahindra Limited	1.94	SBI Cards and Payment Services Limited	1.52
TVS Motor Company Limited	1.51	Cholamandalam Investment and Finance Company Ltd	1.50
Banks		Gas	
HDFC Bank Limited*	6.64	Indraprastha Gas Limited	1.58
ICICI Bank Limited*	5.07	IT - Software	
State Bank of India*	2.97	Infosys Limited*	2.40
Axis Bank Limited*	2.28	HCL Technologies Limited	1.65
Bank of Baroda	2.11	Tech Mahindra Limited	1.29
AU Small Finance Bank Limited	1.40	Insurance	
Beverages		Max Financial Services Limited	1.16
United Breweries Limited	1.44	SBI Life Insurance Company Limited	1.10
Cement & Cement Products		Leisure Services	
Dalmia Bharat Limited	1.78	The Indian Hotels Company Limited	1.32
UltraTech Cement Limited	1.11	Devyani International Limited	1.13
Chemicals & Petrochemicals		Personal Products	
Gujarat Fluorochemicals Limited	1.30	Godrej Consumer Products Limited	1.11
Construction		Petroleum Products	
Larsen & Toubro Limited*	4.64	Reliance Industries Limited*	3.08
Consumer Durables		Pharmaceuticals & Biotechnology	
Crompton Greaves Consumer Electricals Limited	1.64	Abbott India Limited	1.63
Bata India Limited	1.39	Alkem Laboratories Limited	1.34
Kajaria Ceramics Limited	1.27	Torrent Pharmaceuticals Limited	1.23
Dixon Technologies (India) Limited	1.24	IPCA Laboratories Limited	1.08
Diversified FMCG		Cipla Limited	1.03
ITC Limited	1.97	Power	
Hindustan Unilever Limited	1.02	NTPC Limited*	2.86
Diversified Metals		Retailing	
Vedanta Limited	1.08	Trent Limited	1.82
Electrical Equipment		Equity Less Than 1% of Corpus	
Siemens Limited*	2.24	Cash and Other Receivables	
Ferrous Metals		Grand Total	
Jindal Steel & Power Limited*	2.21	100.00	

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	25 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	3,260,000	3,000,000	2,400,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	63,690,023	43,470,703	11,192,290	4,543,974	2,228,843	857,407	469,443	124,625
Scheme Return (%)	17.92	17.80	13.63	11.49	11.96	14.40	18.35	7.61
B: Nifty LargeMidcap 250 TRI Return (%)	N.A	N.A	N.A	15.11	15.92	17.63	21.35	10.10
AB: S&P BSE Sensex TRI Return (%)	N.A	14.70	14.37	13.20	14.02	15.65	17.74	11.38

Inception Date: October 08, 1995

N.A: Since TRI data is not available prior to 01/04/2005 & 19/08/1996 for Nifty LargeMidcap 250 & S&P BSE Sensex respectively, performance for such period is not provided

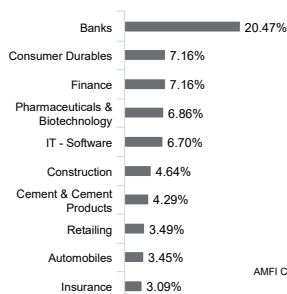
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
21-Jan-22	2.00	47.0102	45.0102
22-Jan-21	3.00	40.0831	37.0831
24-Jan-20	3.10	38.5050	35.0050
Direct - IDCW Plan			
21-Jan-22	2.00	51.1780	49.1780
22-Jan-21	3.00	43.1794	40.1794
24-Jan-20	3.10	41.0141	37.5141

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth investment in equity and equity related instruments of large cap & mid cap companies through a research based approach 	Nippon India Vision Fund 	Nifty LargeMidcap 250 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Thematic (following a factor based model)

Details as on December 31, 2022

Type of Scheme

An open ended equity scheme investing in quant model theme

Current Investment Philosophy

Actively managed fund + Scientific approach + Expertise + Back test = Nippon India Quant Fund Nippon India Quant Fund is an actively managed investment fund that approaches stock selection process based on a proprietary system-based model. The model would shortlist 30-35 S&P BSE 200 stocks through a screening mechanism at pre-determined intervals, i.e. on quarterly basis. Stocks are selected on basis of parameters like valuation, earnings, price, momentum & quality.

Date of Allotment

April 18, 2008

Fund Manager

Ashutosh Bhargava

Arun Sundaresan (Co-Fund Manager)

Benchmark

S&P BSE 200 TRI

Fund Size

Monthly Average: ₹ 35.73 Cr

Month End: ₹ 35.16 Cr

NAV as on December 30, 2022

Growth Plan ₹ 42.4665

IDCW Plan ₹ 22.6384

Bonus Option ₹ 42.4665

Direct - Growth Plan ₹ 45.3996

Direct - IDCW Plan ₹ 26.0439

Direct - Bonus Option ₹ 45.3996

Volatility Measures

Standard Deviation 5.61

Beta 0.81

Sharpe Ratio 0.18

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 1.15

Total Expense Ratio[^]

Regular/Other than Direct 1.06

Direct 0.54

Load structure

Entry Load: Nil

Exit Load: 0.25% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.

Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Aerospace & Defense		Bajaj Finance Limited	1.87
Hindustan Aeronautics Limited	1.96	Food Products	
Bharat Electronics Limited	1.44	Nestle India Limited	1.93
Automobiles		Britannia Industries Limited	1.74
Mahindra & Mahindra Limited*	3.38	IT - Software	
Maruti Suzuki India Limited	2.50	Infosys Limited*	6.36
Eicher Motors Limited	1.37	Persistent Systems Limited	1.69
Banks		LTIMindtree Limited	1.50
ICICI Bank Limited*	7.73	Industrial Products	
State Bank of India*	4.88	Cummins India Limited	1.63
Axis Bank Limited*	4.25	Insurance	
Beverages		SBI Life Insurance Company Limited	1.86
Varun Beverages Limited	2.11	Leisure Services	
Cement & Cement Products		The Indian Hotels Company Limited	1.85
Ambuja Cements Limited	1.47	Non - Ferrous Metals	
Construction		Hindustan Zinc Limited	1.50
Larsen & Toubro Limited*	5.58	Petroleum Products	
Consumable Fuels		Reliance Industries Limited*	6.08
Coal India Limited	2.01	Pharmaceuticals & Biotechnology	
Diversified FMCG		Abbott India Limited	1.80
ITC Limited*	4.37	Sun Pharmaceutical Industries Limited	1.71
Hindustan Unilever Limited*	2.66	Power	
Electrical Equipment		NTPC Limited	1.66
Siemens Limited	1.77	NHPC Limited	1.22
Finance		Retailing	
Housing Development Finance Corporation Limited*	9.60	Aditya Birla Fashion and Retail Limited	1.52
Power Finance Corporation Limited	2.51	Cash and Other Receivables	0.38
SBI Cards and Payment Services Limited	2.18	Grand Total	100.00
UC Housing Finance Limited	1.94		

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	1,770,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	4,532,581	2,286,982	879,671	471,725	127,502
Scheme Return (%)	11.86	12.44	15.45	18.70	12.44
B: S&P BSE 200 TRI Return (%)	13.81	14.48	16.28	19.21	10.23
AB: S&P BSE Sensex TRI Return (%)	13.34	14.02	15.65	17.74	11.38

Inception Date: April 18, 2008

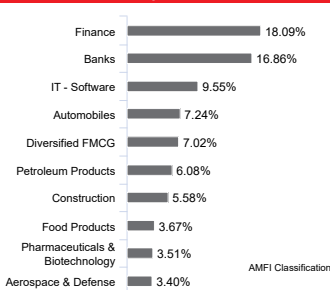
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
24-Jun-15	4.20	14.6973	10.4973
15-Feb-13	1.00	11.6059	10.6059
24-Mar-11	2.50	13.2676	11.1021
Direct - IDCW Plan			
24-Jun-15	4.70	16.3432	11.6432

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in active portfolio of stocks selected on the basis of a mathematical model. 	Nippon India Quant Fund 	S&P BSE 200 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at Very High Risk	Benchmark Riskometer is at Very High Risk

Nippon India Growth Fund

Mid Cap Fund

Details as on December 31, 2022

Type of Scheme

Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

Current Investment Philosophy

The Fund endeavors to invest in mid cap companies that have the potential to substantially increase their profitability and have consistent track record. The fund focuses on identifying potential market leaders at an early stage with a view to create long term alpha. The fund attempts to identify growth stocks that are available at reasonable valuation, thus adopting a Growth at Reasonable Price (GARP) style for investing.

Date of Allotment

October 08, 1995

Fund Manager

Manish Gunwani till 31 Dec 2022

Rupesh Patel wef. 01 Jan 2023

Sanjay Doshi (Assistant Fund Manager) wef. 01 Jan 2023

Dhruvil Shah (Co-Fund Manager)

Tejas Sheth (Co-Fund Manager)

Benchmark

NIFTY Midcap 150 TRI

Fund Size

Monthly Average: ₹ 13,814.53 Cr

Month End: ₹ 13,596.51 Cr

NAV as on December 30, 2022

Growth Plan ₹ 2,162.3208

IDCW Plan ₹ 79.9235

Bonus Option ₹ 359.9594

Direct - Growth Plan ₹ 2,321.0407

Direct - IDCW Plan ₹ 116.4948

Direct - Bonus Option ₹ 385.6055

Institutional - IDCW Plan ₹ 750.2752

Volatility Measures

Standard Deviation 7.17

Beta 0.91

Sharpe Ratio 0.21

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.80

Total Expense Ratio^

Regular/Other than Direct 1.90

Direct 1.04

Load structure

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.

Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Aerospace & Defense	
Bharat Electronics Limited	1.19
Auto Components	
Tube Investments of India Limited	1.50
Banks	
AU Small Finance Bank Limited*	3.58
The Federal Bank Limited*	2.16
Axis Bank Limited	1.56
Bank of Baroda	1.26
Beverages	
Varun Beverages Limited*	3.53
United Breweries Limited	1.02
Capital Markets	
Angel One Limited	1.67
Cement & Cement Products	
Dalmia Bharat Limited*	2.24
Chemicals & Petrochemicals	
Navin Fluorine International Limited	1.56
Tata Chemicals Limited	1.08
Consumer Durables	
Bata India Limited	1.27
Ferrous Metals	
Steel Authority of India Limited	1.46
Finance	
Cholamandalam Financial Holdings Limited*	2.82
Power Finance Corporation Limited*	2.47
Mahindra & Mahindra Financial Services Limited	2.16
LIC Housing Finance Limited	1.50
Gas	
Indraprastha Gas Limited	1.05
Healthcare Services	
Fortis Healthcare Limited	1.88
Max Healthcare Institute Limited	1.20
IT - Software	

Company / Issuer	% of Assets
Persistent Systems Limited	2.01
Infosys Limited	1.51
Tech Mahindra Limited	1.46
Industrial Products	
Supreme Industries Limited*	2.17
Polycab India Limited	1.14
Insurance	
Max Financial Services Limited*	2.48
Leisure Services	
Devyani International Limited*	2.21
The Indian Hotels Company Limited	1.33
Others	0.09
Nippon India ETF Nifty India Consumption	0.08
Nippon India ETF Nifty 100	0.01
Pharmaceuticals & Biotechnology	
IPCA Laboratories Limited	1.76
Alkem Laboratories Limited	1.52
Dr. Reddy's Laboratories Limited	1.25
Power	
NTPC Limited	1.86
Reality	
Prestige Estates Projects Limited	1.27
Retailing	
Aditya Birla Fashion and Retail Limited*	2.22
Trent Limited	1.37
Zomato Limited	1.12
Transport Services	
InterGlobe Aviation Limited	1.28
Container Corporation of India Limited	1.24
Equity Less Than 1% of Corpus	26.47
Cash and Other Receivables	6.09
Grand Total	100.00

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	25 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	3,260,000	3,000,000	2,400,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	136,437,825	85,036,483	20,175,339	6,435,317	2,900,333	988,180	511,200	126,080
Scheme Return (%)	22.10	21.87	18.39	15.53	16.89	20.26	24.60	10.05
B: NIFTY Midcap 150 TRI Return (%)	N.A	N.A	N.A	16.97	17.91	19.99	25.00	10.68
AB: S&P BSE Sensex TRI Return (%)	N.A	14.70	14.37	13.20	14.02	15.65	17.74	11.38

Inception Date: October 08, 1995

N.A: Since TRI data is not available prior to 01/04/2005 & 19/08/1996 for NIFTY Midcap 150 & S&P BSE Sensex respectively, performance for such period is not provided.

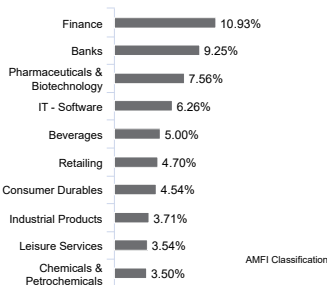
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
11-Mar-22	4.50	75.6971	71.1971
12-Mar-21	4.50	67.1653	62.6653
13-Mar-20	8.85	51.6145	41.6145
Direct - IDCW Plan			
11-Mar-22	4.50	107.5901	103.0901
12-Mar-21	4.50	92.9024	88.4024
13-Mar-20	8.85	67.1760	57.1760
Institutional - IDCW Plan			
11-Mar-22	45.00	711.7538	666.7538
12-Mar-21	45.00	632.4024	587.4024
13-Mar-20	70.83	470.7325	390.7325

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related instruments through a research based approach 	Nippon India Growth Fund 	NIFTY Midcap 150 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Focused Equity Fund

Focused Fund

Details as on December 31, 2022

Type of Scheme

An open ended Multi Cap Equity Scheme investing in maximum 30 stocks

Current Investment Philosophy

Nippon India Focused Equity Fund is a multi cap fund which endeavours to invest in an active and concentrated portfolio of upto 30 stocks across market capitalisation. The fund adopts a combination of top-down and bottom-up investment approach to identify sector and stock weightage in the portfolio. The portfolio is well diversified across stocks & themes.

The fund strategy revolves around – niche ideas, focus on companies with favorable risk reward potential and an optimal mix of Growth & Value plays

Date of Recategorisation

April 28, 2018

Fund Manager

Vinay Sharma
Prateek Poddar (Co-Fund Manager)

Benchmark

S&P BSE 500 TRI

Fund Size

Monthly Average: ₹ 6,371.92 Cr
Month End: ₹ 6,235.59 Cr

NAV as on December 30, 2022

Growth Plan ₹ 81.3292
IDCW Plan ₹ 30.3513
Direct - Growth Plan ₹ 87.9283
Direct - IDCW Plan ₹ 39.2083

Volatility Measures

Standard Deviation 7.84
Beta 1.11
Sharpe Ratio 0.16

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.64

Total Expense Ratio^

Regular/Other than Direct 1.94
Direct 1.20

Load structure

Entry Load:Nil

Exit Load:10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units.

Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load, Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.
- Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Auto Components		PVR Limited	2.65
Varroc Engineering Limited	2.04	Finance	
Automobiles		Housing Development Finance Corporation Limited*	4.44
Tata Motors Limited	1.49	SBI Cards and Payment Services Limited*	4.04
Banks		Cholamandalam Financial Holdings Limited	1.84
Axis Bank Limited*	7.73	IT - Services	
State Bank of India*	5.84	Affle (India) Limited	2.50
ICICI Bank Limited*	4.42	IT - Software	
Bandhan Bank Limited	2.23	Infosys Limited*	6.92
Capital Markets		Industrial Manufacturing	
Angel One Limited	2.74	Honeywell Automation India Limited	2.75
Construction		Leisure Services	
Larsen & Toubro Limited*	4.97	Chalet Hotels Limited	2.14
Sterling And Wilson Renewable Energy Limited	2.11	Restaurant Brands Asia Limited	2.04
Consumable Fuels		Thomas Cook (India) Limited	1.49
Coal India Limited*	3.27	Petroleum Products	
Consumer Durables		Reliance Industries Limited*	3.94
IFB Industries Limited	1.76	Retailing	
Diversified		MedPlus Health Services Limited	2.24
3M India Limited	2.28	Telecom - Services	
Diversified FMCG		Route Mobile Limited	1.59
ITC Limited*	3.97	Transport Services	
Electrical Equipment		Container Corporation of India Limited	2.02
Bharat Heavy Electricals Limited	1.68	Cash and Other Receivables	9.90
Entertainment		Grand Total	100.00
Zee Entertainment Enterprises Limited	2.96		

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	3 Years	1 Year
Total Amount Invested (₹)	570,000	360,000	120,000
Market Value (₹)	870,222	492,810	124,681
Scheme Return (%)	18.10	21.89	7.71
B: S&P BSE 500 TRI Return (%)	16.89	19.60	9.71
AB: S&P BSE Sensex TRI Return (%)	15.86	17.74	11.38

*Date of Recategorisation: April 28, 2018

*Reliance Focused Large Cap Fund was merged into Reliance Mid & Small Cap Fund and the merged scheme was renamed as Nippon India Focused Equity Fund (formerly Reliance Focused Equity Fund) ('Scheme') with effect from April 28, 2018. In line with SEBI circular SEBI/HO/MD/DF3/CIR/P/2018/69 dated April 12, 2018, since the Scheme did not retain the features of either the transferor or transferee scheme, the performance has been provided herein since the effective date i.e. April 28, 2018

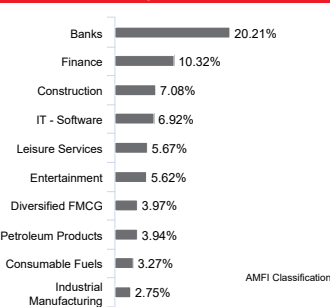
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
15-Mar-22	1.25	29.1607	27.9107
06-Mar-20	1.33	17.6468	16.1468
08-Mar-19	1.55	21.3154	19.5654
Direct - IDCW Plan			
15-Mar-22	1.25	37.0998	35.8498
06-Mar-20	1.33	21.7651	20.2651
08-Mar-19	1.55	25.7195	23.9695

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities including derivatives 	Nippon India Focused Equity Fund	S&P BSE 500 TRI
	<p>Riskometer</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer</p> <p>Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Small Cap Fund

Small cap Fund

Details as on December 31, 2022

Type of Scheme

An open-ended equity scheme predominantly investing in small cap stocks

Current Investment Philosophy

The fund attempts to generate relatively better risk adjusted returns by focusing on the smaller capitalization companies. Small cap stocks, for the purpose of the fund are defined as stocks whose market capitalization is below top 250 companies in terms of full market capitalization. Small cap companies are potential mid caps of tomorrow and offer twin advantage of high growth prospects & relatively lower valuation. The fund focuses on identifying good growth businesses with reasonable size, quality management and rational valuation. The investment approach adopts prudent risk management measures like margin of safety and diversification across sectors & stocks with a view to generate relatively better risk adjusted performance over a period of time.

Date of Allotment

September 16, 2010

Fund Manager

Samir Rachh

Benchmark

Nifty Smallcap 250 TRI

Fund Size

Monthly Average: ₹ 23,773.59 Cr

Month End: ₹ 23,701.28 Cr

NAV as on December 30, 2022

Growth Plan ₹ 93.0064

IDCW Plan ₹ 63.6882

Bonus Option ₹ 93.0064

Direct - Growth Plan ₹ 102.1231

Direct - IDCW Plan ₹ 70.9115

Direct - Bonus Option ₹ 102.1231

Volatility Measures

Standard Deviation 7.99

Beta 0.88

Sharpe Ratio 0.28

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.25

Total Expense Ratio^

Regular/Other than Direct 1.83

Direct 0.86

Load structure

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.

Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Aerospace & Defense		Electrical Equipment	
Hindustan Aeronautics Limited	1.13	Voltamp Transformers Limited	1.00
Agricultural Food & other Products		Finance	
Balrampur Chini Mills Limited*	1.56	Poonawalla Fincorp Limited	1.31
Auto Components		CreditAccess Grameen Limited	1.30
Tube Investments of India Limited*	3.83	Food Products	
Banks		Zydus Wellness Limited	1.30
Bank of Baroda*	1.96	IT - Software	
HDFC Bank Limited*	1.85	KPIT Technologies Limited*	1.62
State Bank of India*	1.42	Industrial Manufacturing	
Axis Bank Limited	1.38	Honeywell Automation India Limited	1.06
Karur Vysya Bank Limited	1.19	Industrial Products	
Capital Markets		Timken India Limited*	1.40
Multi Commodity Exchange of India Limited	1.21	Carborundum Universal Limited	1.21
Cement & Cement Products		Elantas Beck India Limited	1.13
Birla Corporation Limited	1.19	Other Consumer Services	
Chemicals & Petrochemicals		NIIT Limited	1.37
Fine Organic Industries Limited*	1.47	Telecom - Equipment & Accessories	
Navin Fluorine International Limited	1.35	Tejas Networks Limited*	1.41
Construction		Equity Less Than 1% of Corpus	58.77
Larsen & Toubro Limited	1.39	Cash and Other Receivables	3.54
Consumer Durables		Grand Total	100.00
Bajaj Electricals Limited*	1.57		
Orient Electric Limited	1.09		

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	1,480,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	6,876,529	4,123,248	1,143,682	590,987	128,578
Scheme Return (%)	22.97	23.43	26.39	35.65	14.26
B: Nifty Smallcap 250 TRI Return (%)	14.61	15.32	19.27	26.88	5.82
AB: S&P BSE Sensex TRI Return (%)	13.55	14.02	15.65	17.74	11.38

Inception Date: September 16, 2010

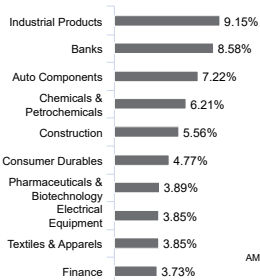
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
04-Feb-22	2.50	61.9734	59.4734
07-Feb-18	3.00	35.9501	32.9501
28-Mar-16	1.20	19.8299	18.6299
Direct - IDCW Plan			
04-Feb-22	2.50	68.1662	65.6662
07-Feb-18	3.00	37.8948	34.8948
28-Mar-16	1.20	20.4064	19.2064

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities of small cap companies 	Nippon India Small Cap Fund	Nifty Smallcap 250 TRI
	<p>Riskometer</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer</p> <p>Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Value Fund

Value Fund

Details as on December 31, 2022

Type of Scheme

An open ended equity scheme following a value investment strategy

Current Investment Philosophy

Value investment strategy with an aim to participate in investment opportunities across all sectors and market capitalization. Fund endeavors to invest in undervalued stocks having the potential to deliver long term relatively better risk-adjusted returns. Undervalued stocks will be identified based on the evaluation of various factors including but not limited to stock valuation, financial strength, cash flows, company's competitive advantage, business prospects and earnings potential.

Date of Allotment

June 08, 2005

Fund Manager

Dhruvil Shah w.e.f Jan 01 2023

Meenakshi Dawar

Benchmark

Nifty 500 TRI

Fund Size

Monthly Average: ₹ 4,916.76 Cr

Month End: ₹ 4,848.99 Cr

NAV as on December 30, 2022

Growth Plan ₹ 127.7359

IDCW Plan ₹ 32.2761

Direct - Growth Plan ₹ 137.3203

Direct - IDCW Plan ₹ 46.6349

Volatility Measures

Standard Deviation 6.84

Beta 0.99

Sharpe Ratio 0.17

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.30

Total Expense Ratio^

Regular/Other than Direct 1.98

Direct 1.21

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units.

Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load, Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.
- Nil, thereafter.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Aerospace & Defense	
Bharat Electronics Limited	1.09
Automobiles	
Mahindra & Mahindra Limited	1.67
Tata Motors Limited	1.23
Banks	
ICICI Bank Limited*	6.57
HDFC Bank Limited*	5.14
Axis Bank Limited*	4.17
State Bank of India*	2.88
Bank of Baroda	1.48
Capital Markets	
Angel One Limited*	1.94
Chemicals & Petrochemicals	
SRF Limited	1.13
Construction	
Larsen & Toubro Limited*	4.54
Consumer Durables	
Dixon Technologies (India) Limited	1.71
Diversified FMCG	
ITC Limited	1.87
Ferrous Metals	
Jindal Steel & Power Limited	1.07
Finance	
Housing Development Finance Corporation Limited*	3.10
Healthcare Services	

Company / Issuer	% of Assets
Fortis Healthcare Limited	1.46
IT - Software	
Infosys Limited*	5.51
Industrial Manufacturing	
Honeywell Automation India Limited	1.19
Insurance	
SBI Life Insurance Company Limited	1.60
Others	0.27
Nippon India ETF Nifty 50 Value 20	0.27
Petroleum Products	
Reliance Industries Limited*	3.47
Pharmaceuticals & Biotechnology	
Sun Pharmaceutical Industries Limited	1.86
Divi's Laboratories Limited	1.20
Torrent Pharmaceuticals Limited	1.13
Power	
NTPC Limited	1.44
Telecom - Services	
Bharti Airtel Limited*	3.86
Transport Services	
InterGlobe Aviation Limited	1.06
Equity Less Than 1% of Corpus	34.16
Cash and Other Receivables	2.19
Grand Total	100.00

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	2,110,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	8,885,983	5,848,038	2,622,369	917,896	490,847	125,621
Scheme Return (%)	14.68	14.43	15.01	17.21	21.60	9.28
B: Nifty 500 TRI Return (%)	12.94	13.43	14.30	16.08	19.25	9.37
AB: S&P BSE Sensex TRI Return (%)	12.86	13.20	14.02	15.65	17.74	11.38

Inception Date: June 08, 2005

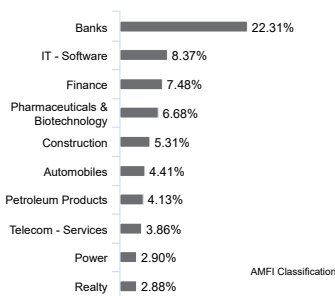
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
15-Mar-22	1.25	31.4429	30.1929
05-Mar-21	1.50	27.4159	25.9159
06-Mar-20	1.55	20.3885	18.6385
Direct - IDCW Plan			
15-Mar-22	1.25	44.6291	43.3791
05-Mar-21	1.50	38.0379	36.5379
06-Mar-20	1.55	27.4452	25.6952

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value=₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities 	Nippon India Value Fund	Nifty 500 TRI
	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Multi Cap Fund

Multi Cap Fund

Details as on December 31, 2022

Type of Scheme

Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks

Current Investment Philosophy

The fund seeks to invest min 25% investment each in large, mid and small cap companies. Investment in large caps may help to capture market movements & aims to ensure liquidity in volatile times while exposure to niche themes (primarily mid/small cap companies) having scalable business models aims to offer alpha

The fund endeavours to identify opportunities ahead of the market
High conviction investment strategy with a focus on 'growth at reasonable valuations'

The fund follows a combination of top down and bottom up approaches and aims to take active sector calls.

The fund is focused on key themes like:

- Consolidators across segments like Banking, Telecom, Out of home consumption etc as these leaders are expected to witness significant improvement in profitability & market share on weakened competition, adoption of newer technologies etc.
- Manufacturing is at the cusp of a strong revival supported by optimistic growth outlook (Domestic & Global), Production Linked Incentives (PLI) and lower taxation.
- Structural secular growth opportunities in India where there is significant under-penetration like Insurance.

Date of Allotment

March 28, 2005

Fund Manager

Sailesh Raj Bhan

Ashutosh Bhargava (Co-Fund Manager)

Benchmark

NIFTY 500 Multicap 50:25:25 TRI

Fund Size

Monthly Average: ₹ 14,246.50 Cr

Month End: ₹ 14,160.27 Cr

NAV as on December 30, 2022

Growth Plan ₹ 166.2371

IDCW Plan ₹ 45.6231

Bonus Option ₹ 166.2371

Direct - Growth Plan ₹ 178.8273

Direct - IDCW Plan ₹ 61.2996

Direct - Bonus Option ₹ 178.8273

Volatility Measures

Standard Deviation 7.88

Beta 1.03

Sharpe Ratio 0.16

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.52

Total Expense Ratio[^]

Regular/Other than Direct 1.92

Direct 1.09

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units.

Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load, Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.

- Nil, thereafter.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Auto Components		PB Fintech Limited	1.01
Mahindra CIE Automotive Limited	1.12	IT - Software	
Samvardhana Motherson International Limited	1.05	Infosys Limited	2.34
Automobiles		HCL Technologies Limited	2.31
Mahindra & Mahindra Limited	1.06	Industrial Manufacturing	
Banks		Kennametal India Limited*	3.19
HDFC Bank Limited*	4.37	Industrial Products	
Axis Bank Limited*	3.96	Vesuvius India Limited	1.89
ICICI Bank Limited*	3.90	Insurance	
State Bank of India	2.51	Max Financial Services Limited	1.44
Chemicals & Petrochemicals		Leisure Services	
Linde India Limited*	4.31	The Indian Hotels Company Limited*	3.38
Construction		ElH Limited*	3.05
Larsen & Toubro Limited*	3.98	Sapphire Foods India Limited	1.03
Consumer Durables		Petroleum Products	
Crompton Greaves Consumer Electricals Limited	1.19	Reliance Industries Limited	2.25
Diversified FMCG		Pharmaceuticals & Biotechnology	
ITC Limited	1.52	Sun Pharmaceutical Industries Limited	1.08
Electrical Equipment		Pfizer Limited	1.05
Triveni Turbine Limited	1.48	Retailing	
Entertainment		Shoppers Stop Limited*	2.53
Zee Entertainment Enterprises Limited	2.12	Aditya Birla Fashion and Retail Limited	1.32
Finance		Trent Limited	1.19
Housing Development Finance Corporation Limited*	2.79	Equity Less Than 1% of Corpus	30.59
SBI Cards and Payment Services Limited	1.97	Cash and Other Receivables	1.86
Bajaj Finance Limited	1.16	Grand Total	100.00
Financial Technology (Fintech)			

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	2,130,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	9,733,236	6,433,452	2,594,735	965,139	537,186	130,369
Scheme Return (%)	15.30	15.53	14.81	19.28	28.32	17.32
B: NIFTY 500 Multicap 50:25:25 TRI Return (%)	14.13	14.61	15.32	17.51	21.86	8.87
AB: S&P BSE Sensex TRI Return (%)	12.95	13.20	14.02	15.65	17.74	11.38

Inception Date: March 28, 2005

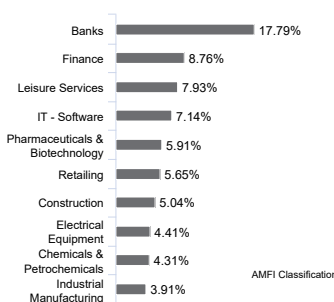
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
11-Mar-22	1.75	40.8490	39.0990
22-Mar-19	2.43	30.4022	27.6522
23-Mar-18	4.75	32.8016	28.0516
Direct - IDCW Plan			
11-Mar-22	1.75	53.9654	52.2154
22-Mar-19	2.43	38.5624	35.8124
23-Mar-18	4.75	40.0800	35.3300

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities 	Nippon India Multi Cap Fund 	NIFTY 500 Multicap 50:25:25 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Riskometer Investors understand that their principal will be at Very High Risk	Riskometer Benchmark Riskometer is at Very High Risk

Flexi Cap Fund

Details as on December 31, 2022

Type of Scheme

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Current Investment Philosophy

The Fund seeks to provide long wealth creation by dynamically managing the investments across large, mid and small cap stocks based on market view and relative attractiveness.

Date of Allotment

August 13, 2021

Fund Manager

Manish Gunwani till 31 Dec 2022
Meenakshi Dawar w.e.f Jan 01 2023
Dhruvil Shah
Nikhil Rungta (Co-Fund Manager)

Benchmark

Nifty 500 TRI

Fund Size

Monthly Average: ₹ 4,229.15 Cr
Month End: ₹ 4,167.65 Cr

NAV as on December 30, 2022

Growth Plan ₹ 10.7240
IDCW Plan ₹ 10.7240
Direct - Growth Plan ₹ 10.9684
Direct - IDCW Plan ₹ 10.9684

Portfolio Turnover (Times) 0.73

Total Expense Ratio[^]

Regular/Other than Direct 2.16
Direct 0.66

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load.

Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.
- Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Aerospace & Defense		Fertilizers & Agrochemicals	
MTAR Technologies Limited	1.14	Chambal Fertilizers & Chemicals Limited	1.44
Automobiles		Insecticides (India) Limited	1.14
Maruti Suzuki India Limited	2.01	Finance	
Mahindra & Mahindra Limited	1.57	Housing Development Finance Corporation Limited*	2.78
Banks		Poonawalla Fincorp Limited	1.55
HDFC Bank Limited*	6.94	SBI Cards and Payment Services Limited	1.05
ICICI Bank Limited*	5.24	IT - Software	
Axis Bank Limited*	4.34	Infosys Limited*	5.68
AU Small Finance Bank Limited	2.04	Rategain Travel Technologies Limited	1.22
State Bank of India	2.02	Wipro Limited	1.15
Bandhan Bank Limited	1.29	Insurance	
Beverages		SBI Life Insurance Company Limited*	2.47
Varun Beverages Limited*	2.41	Leisure Services	
Cement & Cement Products		Devayani International Limited	1.81
UltraTech Cement Limited*	2.35	Petroleum Products	
The Ramco Cements Limited	1.24	Reliance Industries Limited*	4.83
Chemicals & Petrochemicals		Pharmaceuticals & Biotechnology	
Gujarat Fluorochemicals Limited	1.12	JB Chemicals & Pharmaceuticals Limited	1.23
Construction		Power	
Larsen & Toubro Limited*	2.85	NTPC Limited	1.56
Consumer Durables		Retailing	
Asian Paints Limited	1.67	Electronics Mart India Limited	1.73
Greenpanel Industries Limited	1.07	Equity Less Than 1% of Corpus	25.23
Diversified FMCG		Cash and Other Receivables	3.22
Hindustan Unilever Limited	1.01	Grand Total	100.00
Ferrous Metals			
Steel Authority of India Limited	1.59		

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	1 Year
Total Amount Invested (₹)	170,000	120,000
Market Value (₹)	172,058	121,879
Scheme Return (%)	1.68	3.07
B: Nifty 500 TRI Return (%)	6.48	9.37
AB: S&P BSE Sensex TRI Return (%)	7.83	11.38

Inception Date: August 13, 2021

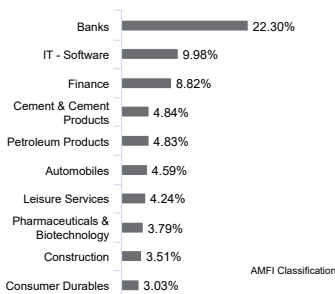
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities 	Nippon India Flexi Cap Fund	Nifty 500 TRI
	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

ELSS

Details as on December 31, 2022

Type of Scheme

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

Current Investment Philosophy

Seeks to maintain balance between large cap companies and mid cap companies. Endeavors to invest in potential leaders. Invest in companies with potential of high growth prospects over medium term (2-3 years). Generally, the fund has two or three sector calls at a time. They are mostly in-line of emerging market trends. Small percentage of portfolio is invested in contrarian calls. Significant percent of outstanding equity of the scheme is invested in high conviction mid-cap companies. Significant allocation/exposure is taken in Multinational Companies (MNC's). Attempt to have a balanced portfolio on a macro basis, allocating to themes like Domestic, Consumption & Defensive.

Date of Allotment

September 21, 2005

Fund Manager

Rupesh Patel
Ashutosh Bhargava (Co-fund manager)

Benchmark

Nifty 500 TRI

Fund Size

Monthly Average: ₹ 12,112.41 Cr
Month End: ₹ 11,924.32 Cr

NAV as on December 30, 2022

Growth Plan ₹ 81.4018
IDCW Plan ₹ 27.0086
Annual IDCW Plan ₹ 15.9070
Direct - Growth Plan ₹ 87.8363
Direct - IDCW Plan ₹ 34.4104
Direct - Annual IDCW Plan ₹ 16.8147

Volatility Measures

Standard Deviation 7.08
Beta 1.02
Sharpe Ratio 0.11

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.26

Total Expense Ratio^

Regular/Other than Direct 1.83
Direct 1.24

Load structure

Entry Load: Nil
Exit Load: Nil

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Auto Components		Gujarat Gas Limited	1.02
Samvardhana Motherson International Limited	1.87	IT - Software	
Sundaram Clayton Limited	1.26	Infosys Limited*	6.07
Automobiles		Industrial Products	
Tata Motors Limited	1.89	KSB Limited	1.93
Banks		Bharat Forge Limited	1.03
HDFC Bank Limited*	8.33	Insurance	
ICICI Bank Limited*	8.07	SBI Life Insurance Company Limited	1.76
Axis Bank Limited*	5.17	ICICI Lombard General Insurance Company Limited	1.31
State Bank of India*	5.10	Max Financial Services Limited	1.19
Beverages		Leisure Services	
United Spirits Limited	1.40	The Indian Hotels Company Limited	1.82
Cement & Cement Products		Non - Ferrous Metals	
Ambuja Cements Limited	1.54	Hindalco Industries Limited	1.03
UltraTech Cement Limited	1.46	Petroleum Products	
Chemicals & Petrochemicals		Reliance Industries Limited*	4.06
Linde India Limited	1.63	Pharmaceuticals & Biotechnology	
Construction		Sun Pharmaceutical Industries Limited*	2.02
Larsen & Toubro Limited*	3.50	Gland Pharma Limited	1.32
Consumer Durables		Power	
Bata India Limited	1.11	NTPC Limited*	2.51
Diversified FMCG		Realty	
Hindustan Unilever Limited	1.63	MacroTech Developers Limited	1.28
Entertainment		Telecom - Services	
PVR Limited	1.38	Bharti Airtel Limited	1.34
Ferrous Metals		Transport Infrastructure	
Jindal Steel & Power Limited	1.90	Adani Ports and Special Economic Zone Limited	1.58
Tata Steel Limited	1.32	Transport Services	
Finance		InterGlobe Aviation Limited	1.35
Housing Development Finance Corporation Limited*	4.15	Equity Less Than 1% of Corpus	10.30
Bajaj Finance Limited	1.99	Cash and Other Receivables	0.90
SBI Cards and Payment Services Limited	1.53	Grand Total	100.00
Gas			

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	2,080,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	6,871,144	5,119,406	2,163,206	839,585	484,733	127,011
Scheme Return (%)	12.54	12.88	11.39	13.54	20.68	11.61
B: Nifty 500 TRI Return (%)	12.89	13.43	14.30	16.08	19.25	9.37
AB: S&P BSE Sensex TRI Return (%)	12.76	13.20	14.02	15.65	17.74	11.38

Inception Date: September 21, 2005

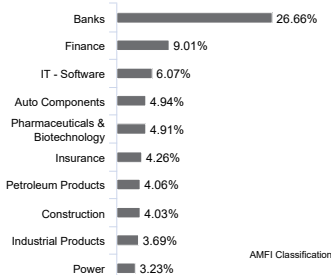
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
10-Jan-20	0.18	19.0858	18.8858
13-Nov-19	0.18	18.1582	17.9582
26-Sep-18	0.35	18.9787	18.5786
Direct - IDCW Plan			
10-Jan-20	0.18	23.7499	23.5499
13-Nov-19	0.18	22.5239	22.3239
26-Sep-18	0.35	23.2553	22.8553
Annual IDCW Plan			
29-Mar-19	0.80	11.9184	11.0184
Direct - Annual IDCW Plan			
29-Mar-19	0.80	12.2430	11.3430

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities	Nippon India Tax Saver (ELSS) Fund	Nifty 500 TRI
	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Banking & Financial Services Fund

Sector Fund

Details as on December 31, 2022

Type of Scheme

An open ended equity scheme investing in Banking & Financial Services Sector

Current Investment Philosophy

Nippon India Banking & Financial Services Fund is a focused banking and financial services sector oriented fund investing across market caps within the sector. The fund is well diversified across sub segments like Private & Public Banks, NBFCs, Housing Fin Co's, Broking houses, Wealth Management, Rating Agencies, Asset Management Companies, Insurance Companies, Stock/ Commodities Exchange, etc. The fund endeavors to generate superior alpha through active fund management. The alpha generation is attempted through tactical allocation across various sub segments and differentiated investment ideas. The fund thus attempts to lower risk through diversification while retaining the alpha creation potential.

Date of Allotment

May 26, 2003

Fund Manager

Vinay Sharma
Bhavik Dave (Co-Fund Manager)

Benchmark

Nifty Financial Services TRI

Fund Size

Monthly Average: ₹ 4,001.34 Cr
Month End: ₹ 4,019.67 Cr

NAV as on December 30, 2022

Growth Plan ₹ 410.6104
IDCW Plan ₹ 60.4629
Bonus Option ₹ 410.6104
Direct - Growth Plan ₹ 439.6438
Direct - IDCW Plan ₹ 83.2225
Direct - Bonus Option ₹ 439.6438

Portfolio Turnover (Times) 0.45

Total Expense Ratio^

Regular/Other than Direct 2.05
Direct 1.13

Load structure

Entry Load:Nil

Exit Load:1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.

Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Banks		Finance	
HDFC Bank Limited*	10.82	Housing Development Finance Corporation Limited*	4.56
ICICI Bank Limited*	9.71	LIC Housing Finance Limited*	4.12
Axis Bank Limited*	8.96	SBI Cards and Payment Services Limited*	4.10
State Bank of India*	8.49	CreditAccess Grameen Limited	2.05
IndusInd Bank Limited*	4.64	Cholamandalam Financial Holdings Limited	1.96
Equitas Small Finance Bank Limited*	3.82	Power Finance Corporation Limited	1.44
The Federal Bank Limited*	3.41	Financial Technology (Fintech)	
Bandhan Bank Limited	2.98	PB Fintech Limited	1.00
Bank of Baroda	2.78	Insurance	
Karur Vysya Bank Limited	2.46	SBI Life Insurance Company Limited	2.81
RBL Bank Limited	1.96	Max Financial Services Limited	2.72
Canara Bank	1.65	HDFC Life Insurance Company Limited	2.27
Capital Markets		Equity Less Than 1% of Corpus	
UTI Asset Management Company Limited	2.74	Cash and Other Receivables	
Angel One Limited	2.42	Grand Total	
KFin Technologies Limited	1.17	100.00	

*Top 10 Holdings

Volatility Measures

Standard Deviation	10.06	Beta	1.05	Sharpe Ratio	0.09
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Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

SIP - If you invested ₹ 10000 every month

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	23,60,000	18,00,000	12,00,000	6,00,000	3,60,000	1,20,000
Market Value (₹)	1,60,83,819	60,29,579	25,00,671	8,90,041	5,21,628	1,35,207
Scheme Return (%)	17.02	14.78	14.12	15.94	26.11	25.69
B: Nifty Financial Services TRI Return (%)	N.A	15.82	15.70	14.75	17.71	18.67
AB: S&P BSE Sensex TRI Return (%)	14.04	13.20	14.02	15.65	17.74	11.38

Inception Date: May 26, 2003

N.A: Since TRI data is not available prior to 01/01/2004 for Nifty Financial Services , performance for such period is not provided

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

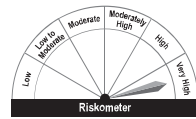
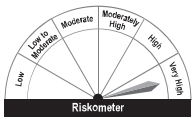
For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan				Direct - IDCW Plan			
11-Feb-22	2.25	54.0292	51.7792	11-Feb-22	2.25	72.9646	70.7146
05-Feb-21	3.25	49.8051	46.5551	05-Feb-21	3.25	65.6624	62.4124
07-Feb-20	3.98	51.4992	46.9992	07-Feb-20	3.98	66.0039	61.5039

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities of companies in banking and financial services sector	Nippon India Banking & Financial Services Fund	Nifty Financial Services TRI
	 Investors understand that their principal will be at Very High Risk	 Benchmark Riskometer is at Very High Risk
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Power & Infra Fund

Sector Fund

Details as on December 31, 2022

Type of Scheme

An Open Ended Equity Scheme investing in power & infrastructure sectors

Current Investment Philosophy

It is an investment opportunity to participate in India's capex growth by investing in securities of companies in power and infra sectors. The portfolio has an adequate diversification within the power and infra sectors by spreading investment over a large range of companies. The fund provides opportunity within these sectors, with focused approach and flexibility to invest in Transportation, Energy, Resources, Communication and other power and infrastructure allied companies. The portfolio is focused on creating long term risk adjusted return.

Date of Allotment

May 08, 2004

Fund Manager

Sanjay Doshi

Benchmark

Nifty Infrastructure TRI

Fund Size

Monthly Average: ₹ 1,949.21 Cr

Month End: ₹ 1,911.44 Cr

NAV as on December 30, 2022

Growth Plan ₹ 173.2486

IDCW Plan ₹ 42.1028

Bonus Option ₹ 173.2486

Direct - Growth Plan ₹ 183.9352

Direct - IDCW Plan ₹ 46.1056

Direct - Bonus Option ₹ 183.9352

Portfolio Turnover (Times) 0.57

Total Expense Ratio^

Regular/Other than Direct 2.19

Direct 1.56

Load structure

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.

Nil, thereafter.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Aerospace & Defense		Kaynes Technology India Limited	2.24
Hindustan Aeronautics Limited	2.78	Industrial Products	
MTAR Technologies Limited	2.75	Cummins India Limited	2.17
Mishra Dhatu Nigam Limited	1.54	Astral Limited	1.18
Auto Components		Petroleum Products	
Bosch Limited*	3.16	Reliance Industries Limited*	6.00
Sona BLW Precision Forgings Limited	1.10	Bharat Petroleum Corporation Limited	1.38
Cement & Cement Products		Power	
UltraTech Cement Limited*	5.28	NTPC Limited*	4.79
JK Lakshmi Cement Limited	2.67	Power Grid Corporation of India Limited*	3.80
ACC Limited	2.55	NHPC Limited	2.08
Construction		Realty	
Larsen & Toubro Limited*	9.96	Oberoi Realty Limited	2.90
RITES Limited*	7.02	The Phoenix Mills Limited	1.98
NCC Limited*	3.18	Prestige Estates Projects Limited	1.09
Sterling And Wilson Renewable Energy Limited	2.59	Telecom - Services	
PNC Infratech Limited	1.95	Bharti Airtel Limited*	5.69
Electrical Equipment		Transport Infrastructure	
Siemens Limited*	3.33	Adani Ports and Special Economic Zone Limited	2.78
Gas		Equity Less Than 1% of Corpus	4.38
Indraprastha Gas Limited	2.60	Cash and Other Receivables	3.09
Healthcare Services		Grand Total	100.00
Apollo Hospitals Enterprise Limited	1.99	*Top 10 Holdings	
Industrial Manufacturing			

Volatility Measures

Standard Deviation	7.61	Beta	1.09	Sharpe Ratio	0.19
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Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

SIP - If you invested ₹ 10000 every month

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	22,40,000	18,00,000	12,00,000	6,00,000	3,60,000	1,20,000
Market Value (₹)	79,95,418	42,10,402	24,88,564	9,48,002	5,29,214	1,32,456
Scheme Return (%)	12.29	10.59	14.03	18.54	27.19	20.91
B: Nifty Infrastructure TRI Return (%)	7.91	8.16	11.55	16.78	20.72	10.49
AB: S&P BSE Sensex TRI Return (%)	13.44	13.20	14.02	15.65	17.74	11.38

Inception Date: May 8, 2004

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

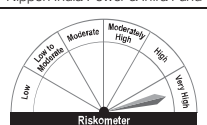

TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan				Direct - IDCW Plan			
11-Feb-22	1.75	37.5161	35.7661	11-Feb-22	1.75	40.6894	38.9394
14-Feb-20	2.21	27.3613	24.8613	14-Feb-20	2.21	29.1632	26.6632
15-Feb-19	2.21	26.2801	23.7801	15-Feb-19	2.21	27.7061	25.2061

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity related securities of companies engaged in power and infrastructure space. 	Nippon India Power & Infra Fund 	Nifty Infrastructure TRI 
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at Very High Risk	Benchmark Riskometer is at Very High Risk

Nippon India Pharma Fund

Sector Fund

Details as on December 31, 2022

Type of Scheme

An open ended equity scheme investing in pharma sector

Current Investment Philosophy

The Fund seeks to invest in pharma sector with focus on important segments of the sector viz Domestic Business, International & CRAMS and include deep value as well as high growth pharma businesses. The fund invests across market capitalization within the sector. It may suit investment horizon of around 2-3 years.

Date of Allotment

June 05, 2004

Fund Manager

Sailesh Raj Bhan

Benchmark

S&P BSE Healthcare TRI

Fund Size

Monthly Average: ₹ 4,633.45 Cr
Month End: ₹ 4,563.40 Cr

NAV as on December 30, 2022

Growth Plan ₹ 282.6007
IDCW Plan ₹ 78.4729
Bonus Option ₹ 282.6007
Direct - Growth Plan ₹ 307.7275
Direct - IDCW Plan ₹ 105.0852
Direct - Bonus Option ₹ 307.7275

Portfolio Turnover (Times) 0.22

Total Expense Ratio^

Regular/Other than Direct 2.06
Direct 1.11

Load structure

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.

Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Healthcare Services		Aurobindo Pharma Limited	3.36
Apollo Hospitals Enterprise Limited*	5.11	JB Chemicals & Pharmaceuticals Limited	3.23
Narayana Hrudayalaya Limited*	4.97	Zydus Lifesciences Limited	3.18
Fortis Healthcare Limited*	3.51	Sanofi India Limited	2.85
Vijaya Diagnostic Centre Limited	2.50	Pfizer Limited	2.85
Thyrocare Technologies Limited	2.39	Ajanta Pharma Limited	2.67
Pharmaceuticals & Biotechnology		Gland Pharma Limited	2.07
Sun Pharmaceutical Industries Limited*	14.39	Alkem Laboratories Limited	1.86
Dr. Reddy's Laboratories Limited*	8.22	Indoco Remedies Limited	1.64
Cipla Limited*	8.02	IPCA Laboratories Limited	1.29
Lupin Limited*	7.24	Equity Less Than 1% of Corpus	3.55
Abbott India Limited*	6.06	Cash and Other Receivables	0.45
Divi's Laboratories Limited*	4.86	Grand Total	100.00
Torrent Pharmaceuticals Limited*	3.74		
			*Top 10 Holdings

*Top 10 Holdings

Volatility Measures

Standard Deviation	6.08	Beta	0.90	Sharpe Ratio	0.22
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Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

SIP - If you invested ₹ 10000 every month

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	22,30,000	18,00,000	12,00,000	6,00,000	3,60,000	1,20,000
Market Value (₹)	1,47,79,030	72,27,689	24,51,595	8,82,103	4,15,986	1,20,187
Scheme Return (%)	17.85	16.87	13.75	15.57	9.79	0.30
B: S&P BSE Healthcare TRI Return (%)	N.A	12.87	9.47	12.39	7.56	-3.24
AB: S&P BSE Sensex TRI Return (%)	13.40	13.20	14.02	15.65	17.74	11.38

Inception Date: June 5, 2004

N.A: Since TRI data is not available prior to 23/08/2004 for S&P BSE Healthcare, performance for such period is not provided

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan				Direct - IDCW Plan			
25-Feb-22	3.50	81.0706	77.5706	25-Feb-22	3.50	106.5705	103.0705
26-Feb-21	6.00	77.3633	71.3633	26-Feb-21	6.00	98.9310	92.9310
28-Feb-20	3.98	52.8841	48.3841	28-Feb-20	3.98	65.8193	61.3193

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth investment predominantly in equity and equity related Securities of pharma & other associated companies. 	Nippon India Pharma Fund	S&P BSE Healthcare TRI
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Nippon India Consumption Fund

Thematic Fund

Details as on December 31, 2022

Type of Scheme

An Open Ended Equity Scheme following consumption theme

Current Investment Philosophy

The fund has a focussed approach to investing in leaders or potential leaders that are likely to benefit directly or indirectly from domestic consumption led demand. It is well diversified across key segments like Consumer Non-Durables, Media & Entertainment, Automobile, Healthcare Services, Pharmaceuticals, etc., driven by relative attractiveness of Opportunities and Valuations. The fund has a flexi cap structure, allowing it to participate across market caps. Strong business model that allows for good ROE generation will be the primary basis for investment. Businesses with focus on sustainable profitable growth will be the core components of the investment universe.

Date of Allotment

September 30, 2004

Fund Manager

Amar Kalkundrikar

Benchmark

Nifty India Consumption TRI

Fund Size

Monthly Average: ₹ 298.65 Cr
Month End: ₹ 303.58 Cr

NAV as on December 30, 2022

Growth Plan ₹ 128.4012
IDCW Plan ₹ 32.0066
Bonus Option ₹ 128.4012
Direct - Growth Plan ₹ 139.6952
Direct - IDCW Plan ₹ 44.4975
Direct - Bonus Option ₹ 139.6952

Portfolio Turnover (Times) 0.44

Total Expense Ratio^

Regular/Other than Direct 2.76
Direct 1.76

Load structure

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.

Nil, thereafter.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Agricultural Food & other Products		Fortis Healthcare Limited	2.50
CCL Products (India) Limited	2.47	Industrial Products	
Automobiles		Finolex Cables Limited	1.08
Mahindra & Mahindra Limited	2.98	Insurance	
Maruti Suzuki India Limited	2.49	ICICI Lombard General Insurance Company Limited	2.53
TVS Motor Company Limited	1.68	SBI Life Insurance Company Limited	2.15
Banks		Leisure Services	
HDFC Bank Limited	2.26	Westlife Foodworld Limited*	5.27
Beverages		Sapphire Foods India Limited*	3.81
United Spirits Limited*	4.25	The Indian Hotels Company Limited	1.89
United Breweries Limited	1.74	Personal Products	
Cigarettes & Tobacco Products		Godrej Consumer Products Limited*	4.82
VST Industries Limited*	3.43	Retailing	
Consumer Durables		Shoppers Stop Limited*	2.99
Voltas Limited*	3.36	Trent Limited	2.45
Bata India Limited	2.63	Zomato Limited	2.43
Crompton Greaves Consumer Electricals Limited	2.05	Electronics Mart India Limited	1.86
Kajaria Ceramics Limited	1.86	Telecom - Services	
Diversified FMCG		Bharti Airtel Limited*	5.64
Hindustan Unilever Limited*	6.33	Transport Services	
ITC Limited*	5.24	InterGlobe Aviation Limited	2.33
Entertainment		Corporate Bond	0.01
PVR Limited	2.83	Britannia Industries Limited	0.01
Finance		Equity Less Than 1% of Corpus	0.80
SBI Cards and Payment Services Limited	2.62	Cash and Other Receivables	6.26
Healthcare Services		Grand Total	100.00
Thyrocare Technologies Limited	2.96		

*Top 10 Holdings

Volatility Measures

Standard Deviation	5.83	Beta	1.03	Sharpe Ratio	0.24
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Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

SIP - If you invested ₹ 10000 every month

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	22,00,000	18,00,000	12,00,000	6,00,000	3,60,000	1,20,000
Market Value (₹)	88,81,611	57,57,721	25,82,084	9,95,459	5,13,352	1,30,316
Scheme Return (%)	13.65	14.25	14.72	20.57	24.91	17.22
B: Nifty India Consumption TRI Return (%)	N.A	N.A	13.41	14.08	16.69	9.12
AB: S&P BSE Sensex TRI Return (%)	13.23	13.20	14.02	15.65	17.74	11.38

Inception Date: September 30, 2004

N.A: Since TRI data is not available prior to 14/02/2012 for Nifty India Consumption , performance for such period is not provided

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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



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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan				Direct - IDCW Plan			
28-Jan-22	1.25	29.2166	27.9666	28-Jan-22	1.25	39.6677	38.4177
24-Jan-20	1.33	19.9981	18.4981	24-Jan-20	1.33	26.1448	24.6448
18-Jan-19	1.55	19.4422	17.6922	18-Jan-19	1.55	24.7609	23.0109

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Long term capital growthInvestment predominantly in equity, equity related securities of companies that are likely to benefit directly or indirectly from domestic consumption led demand.	Nippon India Consumption Fund 	Nifty India Consumption TRI 
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at Very High Risk	Benchmark Riskometer is at Very High Risk

Thematic (International)

Details as on December 31, 2022

Type of Scheme

An open ended equity scheme following Japan focused theme.

Current Investment Philosophy

The Fund endeavors to create a portfolio of companies which are leaders or potential leaders in the growth oriented sectors of Japan and are listed on recognized stock exchanges of Japan, using a blend of top down and bottom up approach without any extreme sector bias.

Date of Allotment

August 26, 2014

Fund Manager

Kinjal Desai

Anju Chhajer

Akshay Sharma w.e.f Dec 01 2022

Benchmark

S&P Japan 500 TRI

Fund Size

Monthly Average: ₹ 263.41 Cr
Month End: ₹ 262.79 Cr

NAV as on December 30, 2022

Growth Plan ₹ 14.4905
IDCW Plan ₹ 14.4905
Bonus Option ₹ 14.4905
Direct - Growth Plan ₹ 15.6742
Direct - IDCW Plan ₹ 15.6742
Direct - Bonus Option ₹ 15.6742

Volatility Measures

Standard Deviation 5.13
Beta 0.01
Sharpe Ratio -0.08

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.51

Total Expense Ratio^

Regular/Other than Direct 2.42
Direct 1.17

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.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Apparel Retail		Seven & I Holdings*	3.30
Fast Retailing Co Ltd	3.06	Health Care Equipment	
Auto Parts & Equipment		Olympus Corp	2.89
Sumitomo Elec Indust	3.11	Homebuilding	
DENSO CORP	2.92	Sekisui Chemical Co Ltd*	3.20
Automobile Manufacturers		Homefurnishing Retail	
Toyota Motor Corp	3.01	Nitori Holdings Co Ltd*	3.48
Brewers		Industrial Conglomerates	
Asahi Group Holdings Ltd	3.12	Hitachi Ltd	3.05
Building Products		Integrated Telecommunication Services	
Daikin Industries Ltd	2.93	NTT Corp*	3.29
Commodity Chemicals		Interactive Home Entertainment	
Toray Industries Inc	3.13	Nintendo Co Ltd*	3.17
Construction & Engineering		Life & Health Insurance	
Exeo Group Inc*	3.40	Dai-ichi Life Holdings Inc*	3.77
Construction Machinery & Heavy Trucks		Property & Casualty Insurance	
Komatsu Ltd	3.02	Tokio Marine Holdings Inc*	3.25
Consumer Electronics		Research & Consulting Services	
Sony Corp	2.96	BayCurrent Consulting Inc	2.58
Diversified Banks		Semiconductor Equipment	
Mitsubishi UFJ Financial Group Inc*	3.86	Tokyo Electron Ltd	2.77
Diversified Real Estate Activities		Specialty Chemicals	
Daiwa House Industry	3.13	Shin Etsu Chemical Co	3.01
Mitsui Fudosan Co	3.02	Systems Software	
Electrical Components & Equipment		Trend Micro Inc	3.02
Nidec Corporation	2.78	Trading Companies & Distributors	
Electronic Components		Mitsubishi Corp*	3.17
TDK Corp	3.00	Cash and Other Receivables	6.59
Electronic Equipment & Instruments		Grand Total	100.00
Shimadzu Corporation	3.02		
Food Retail			

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (₹)	1,010,000	600,000	360,000	120,000
Market Value (₹)	1,184,451	618,138	344,984	119,554
Scheme Return (%)	3.75	1.19	-2.80	-0.73
B: S&P Japan 500 TRI Return (%)	6.92	4.71	2.33	8.01
AB: S&P BSE Sensex TRI Return (%)	14.14	15.65	17.74	11.59

Inception Date: August 26, 2014

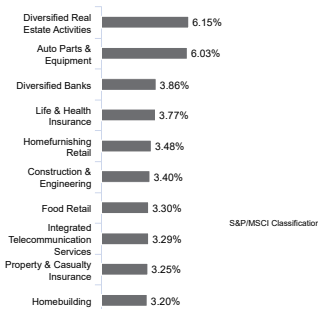
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*:	Nippon India Japan Equity Fund	S&P Japan 500 TRI
<ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities of companies listed on recognized stock exchange of Japan 	<p>Riskometer</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer</p> <p>Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India US Equity Opportunities Fund

Thematic (International)

Details as on December 31, 2022

Type of Scheme

An open ended equity scheme following US focused theme.

Current Investment Philosophy

The fund endeavours to invest in a portfolio of high quality stocks listed on recognized stock exchanges of US. The investment strategy of the fund would be powered by the research support of Morningstar Investment Adviser India Private Limited (MIA), a group company of Morningstar, Inc. Morningstar employs their proprietary research methodology, focused on Economic Moats, to identify investment opportunity. The fund proposes to follow the Hare Strategy for its investments. The Hare portfolio invests in stocks of firms that are experiencing rapid growth, emphasizing those that possess sustainable competitive advantages.

Companies in this strategy tend to faster-growing with both higher risk and higher return potential. The investment philosophy would be a blend of top down and bottom up approach without any sector or market capitalization bias.

Date of Allotment

July 23, 2015

Fund Manager

Kinjal Desai

Anju Chhajjar

Akshay Sharma w.e.f Dec 01 2022

Benchmark

S&P 500 TRI

Fund Size

Monthly Average: ₹ 515.87 Cr

Month End: ₹ 510.90 Cr

NAV as on December 30, 2022

Growth Plan ₹ 21.1171

IDCW Plan ₹ 21.1171

Direct - Growth Plan ₹ 22.8939

Direct - IDCW Plan ₹ 22.8939

Volatility Measures

Standard Deviation 5.89

Beta 0.24

Sharpe Ratio 0.03

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.17

Total Expense Ratio[^]

Regular/Other than Direct 2.52

Direct 1.24

Load structure

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.

Nil

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Application Software		Amazon Com Inc	3.52
Adobe Inc	1.42	Investment Banking & Brokerage	
AUTODESK INC COM	1.17	Charles Schwab Corp	4.32
Salesforce Inc	1.08	Life Sciences Tools & Services	
Automotive Retail		Iqvia Holdings*	7.52
Carmax Inc	3.57	Managed Health Care	
Data Processing & Outsourced Services		Elevance Health Inc*	5.42
Mastercard Incorporated*	8.00	Unitedhealth Group Inc	3.52
Visa Inc*	4.98	Movies & Entertainment	
Fidelity National Information Services I*	4.34	The Walt Disney Company	3.39
FISERV INC COM	2.29	Netflix Inc	2.59
Health Care Distributors		Oil & Gas Storage & Transportation	
Amerisource Bergen Corp*	6.75	Enbridge Inc*	5.88
Health Care Services		Specialty Chemicals	
CVS Health Corp	1.92	Ecolab Inc	1.22
Hotels, Resorts & Cruise Lines		Systems Software	
Booking Holdings Inc*	5.73	Microsoft Corp*	8.01
Interactive Media & Services		Trucking	
Alphabet Inc A*	6.74	Uber Technologies Inc	1.98
Meta Platforms Registered Shares A	3.54	Cash and Other Receivables	1.07
Baidu Inc Spon ADR	0.04	Grand Total	100.00
Internet & Direct Marketing Retail			

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (₹)	900,000	600,000	360,000	120,000
Market Value (₹)	1,312,449	702,768	353,867	112,661
Scheme Return (%)	9.93	6.33	-1.13	-11.70
B: S&P 500 TRI Return (%)	14.57	13.11	9.14	-1.04
AB: S&P BSE Sensex TRI Return (%)	14.92	15.65	17.74	11.38

Inception Date: July 23, 2015

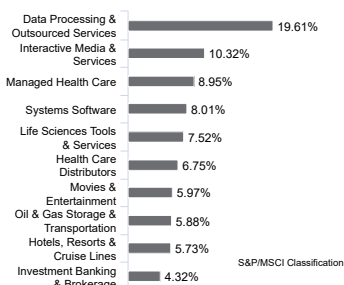
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



S&P/MSCI Classification

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*:	Nippon India US Equity Opportunities Fund	S&P 500 TRI
<ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities of companies listed on recognized stock exchanges in the US. 	<p>Riskometer</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer</p> <p>Benchmark Riskometer is at Very High Risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Thematic (International)

Details as on December 31, 2022

Type of Scheme

An open ended equity scheme following Taiwan focused theme

Current Investment Philosophy

The Fund seeks to provide an attractive diversification opportunity by investing in a high conviction portfolio of stocks of companies listed on recognized stock exchanges of Taiwan. The Fund endeavors to identify industry leaders with a long term horizon and will follow a bottom up investment approach layered with flexible cash position to minimize draw down.

Date of Allotment

December 11, 2021

Fund Manager

Kinjal Desai

Akshay Sharma w.e.f Dec 01 2022

Benchmark

Taiwan Capitalization Weighted Stock Index (TAIEX) TRI

Fund Size

Monthly Average:	₹ 452.08 Cr
Month End:	₹ 439.88 Cr

NAV as on December 30, 2022

Growth Plan	₹ 6.6538
IDCW Plan	₹ 6.6538
Direct - Growth Plan	₹ 6.7725
Direct - IDCW Plan	₹ 6.7725

Portfolio Turnover (Times)

1.15

Total Expense Ratio[^]

Regular/Other than Direct	2.54
Direct	1.14

Load structure

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units.

Nil, thereafter

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Airlines	
Eva Airways Corporation	1.28
Apparel, Accessories and Luxury Goods	
Makalot Industrial Co Ltd	1.88
Automobile Manufacturers	
Yulon Motor Company Limited	1.45
Communications Equipment	
Accton Technology Corporation*	3.26
Electronic Components	
Lotes Co Ltd*	4.27
Unimicron Technology Corp*	3.74
Gold Circuit Electronics Ltd	1.87
Tong Hsing Electronics Industries Ltd	1.86
Genius Electronic Optical Co Ltd	1.84
Delta Electronics Inc	1.81
LARGAN Precision Co Limited	1.62
Elite Material Co Ltd	1.38
TXC Corp	1.03
Electronic Equipment & Instruments	
Chroma Ate	1.63
Health Care Supplies	
Pegavision Corporation	1.63
Visco Vision Inc	1.08
Hotels, Resorts & Cruise Lines	
Lion Travel Service Co Limited	1.25
Integrated Telecommunication Services	

Company / Issuer	% of Assets
Chunghwa Telecom Co Limited*	2.53
Semiconductor Equipment	
Gudeng Precision Industrial Co Ltd*	3.33
Taiwan Mask Corp	2.44
Visual Photonics Epitaxy Co Ltd	1.32
Mpi Corporation	1.22
Semiconductors	
Taiwan Semiconductor Manufacturing Co Ltd*	9.00
Jentech Precision Industrial Co Ltd*	5.52
eMemory Technology Inc*	3.76
Aspeed Technology Inc*	2.48
Realtek Semiconductor Corporation	1.94
Silergy Corp	1.63
Global Unichip Corp	1.49
Specialty Chemicals	
Allied Supreme Corporation	2.09
Ingentec Corporation	1.27
Technology Hardware, Storage & Peripherals	
Asia Vital Components Co Ltd	2.43
Wiwynn Corporation	2.37
Wireless Telecommunication Services	
Far EasTone Telecommunications Co Limited*	3.17
Equity Less Than 1% of Corpus	4.80
Cash and Other Receivables	14.32
Grand Total	100.00

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	1 Year
Total Amount Invested (₹)	130,000	120,000
Market Value (₹)	112,410	105,590
Scheme Return (%)	-23.61	-22.52
B: Taiwan Capitalization Weighted Stock Index (TAIEX) TRI Return (%)	-9.84	-8.85
AB: S&P BSE Sensex TRI Return (%)	10.77	11.64

Inception Date: December 11, 2021

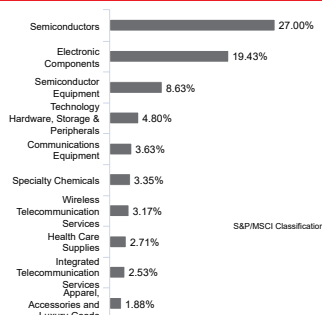
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities of companies listed on recognized stock exchange of Taiwan 	Nippon India Taiwan Equity Fund	Taiwan Capitalization Weighted Stock Index (TAIEX) TRI
	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Overnight Fund

Overnight Fund

Details as on December 31, 2022

Type of Scheme

An open-ended debt scheme investing in overnight securities. Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Current Investment Philosophy

The fund endeavours to provide investors with income commensurate with relatively low risk along with higher liquidity by investing in debt and money market instruments maturing on or before next business day. It is suitable for investors with an investment horizon of 1 day to 7 days.

Date of Allotment

December 18, 2018

Fund Manager

Anju Chhajjer
Siddharth Deb

Benchmark

CRISIL Overnight Fund AI Index

Fund Size

Monthly Average: ₹ 9,173.47 Cr.
Month End: ₹ 8,912.25 Cr.

NAV as on December 31, 2022

Growth Plan	₹ 118.0367
Daily IDCW Plan	₹ 100.0225
Weekly IDCW Plan	₹ 100.0226
Monthly IDCW Plan	₹ 100.1979
Quarterly IDCW Plan	₹ 100.4729
Direct - Growth Plan	₹ 118.5028
Direct - Daily IDCW Plan	₹ 100.0227
Direct - Weekly IDCW Plan	₹ 100.0228
Direct - Monthly IDCW Plan	₹ 100.2081
Direct - Quarterly IDCW Plan	₹ 100.4775

Average Maturity 3 Days

Modified Duration 1 Days

Annualized portfolio YTM* 6.49%

Macaulay Duration 1 Days

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct	0.17%
Direct	0.08%

Load structure

Entry Load: Nil
Exit Load: Nil

PRC Matrix

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Portfolio as on December 31, 2022

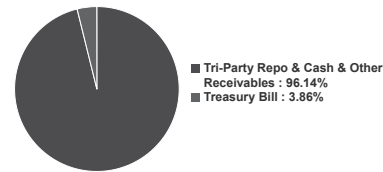
Company/Issuer	Rating	% of Assets
Treasury Bill		3.86
Government of India		3.86
Tri-Party Repo & Cash & Other Receivables		96.14
Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Monthly IDCW Plan				Quarterly IDCW Plan			
26-Dec-22	0.5035	100.6161	100.1126	19-Dec-22	1.4384	101.7055	100.2671
25-Nov-22	0.4878	100.6004	100.1126	19-Sep-22	1.2148	101.4728	100.2580
25-Oct-22	0.4640	100.5766	100.1126	20-Jun-22	0.9201	101.1665	100.2464
Direct - Monthly IDCW Plan				Direct - Quarterly IDCW Plan			
26-Dec-22	0.5112	100.6327	100.1215	19-Dec-22	1.4608	101.7296	100.2688
25-Nov-22	0.4956	100.6171	100.1215	19-Sep-22	1.2375	101.4970	100.2595
25-Oct-22	0.4711	100.5926	100.1215	20-Jun-22	0.9661	101.2139	100.2478

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹100.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over short term Investment in Debt & Money Market Instruments with overnight maturity 	Nippon India Overnight Fund 	CRISIL Overnight Fund AI Index
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Riskometer Investors understand that their principal will be at Low Risk	Riskometer Benchmark Riskometer is at Low Risk

Nippon India Liquid Fund

Liquid Fund

Details as on December 31, 2022

Type of Scheme

An Open Ended Liquid Scheme. Relatively Low interest rate risk and moderate Credit Risk.

Current Investment Philosophy

The fund focuses on reasonable carry with a view to maximize returns while ensuring adequate liquidity through investments in various money market and debt instruments with maturity up to 91 days. The endeavor will be to maintain average maturity of the portfolio in the range of 40 - 70 days under normal market conditions.

Date of Allotment

December 09, 2003

Fund Manager

Anju Chhajler
Siddharth Deb

Benchmark

NIFTY Liquid Index B-I

Fund Size

Monthly Average: ₹ 29,829.37 Cr.
Month End: ₹ 25,438.01 Cr.

NAV as on December 31, 2022

Growth Plan	₹ 5,364.1020
Daily IDCW Plan	₹ 1,528.9993
Weekly IDCW Plan	₹ 1,530.5615
Monthly IDCW Plan	₹ 1,585.6070
Quarterly IDCW Plan	₹ 1,004.6469
Direct - Growth Plan	₹ 5,415.0749
Direct - Daily IDCW Plan	₹ 1,529.0049
Direct - Weekly IDCW Plan	₹ 1,530.5656
Direct - Monthly IDCW Plan	₹ 1,588.9439
Direct - Quarterly IDCW Plan	₹ 1,006.4106
Retail - Growth Plan	₹ 4,819.5570
Retail - Daily IDCW Plan	₹ 1,524.5137
Retail - Weekly IDCW Plan	₹ 1,034.3232
Retail - Monthly IDCW Plan	₹ 1,327.8400
Retail - Quarterly IDCW Plan	₹ 1,216.3310

Average Maturity

47 Days

Modified Duration

44 Days

Annualized portfolio YTM*

6.58%

Macaulay Duration

47 Days

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 0.34%
Direct 0.20%

Load structure

Entry Load: Nil

Investor exit upon subscription Exit Load as % of redemption / switchout amount (including systematic transactions)

Up to Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

PRC Matrix

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

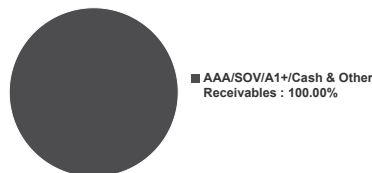
Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	Rating	% of Assets
Certificate of Deposit		26.02
Canara Bank	CRISIL A1+	7.45
Union Bank of India	FITCH A1+/ICRA A1+	4.45
Axis Bank Limited	CRISIL A1+	3.34
Bank of Maharashtra	CRISIL A1+	2.24
HDFC Bank Limited	CARE A1+	1.98
IndusInd Bank Limited	CRISIL A1+	1.76
IDFC First Bank Limited	CRISIL A1+	1.76
Bank of Baroda	FITCH A1+	1.48
Indian Bank	CRISIL A1+	0.59
National Bank For Agriculture and Rural Development	CRISIL	0.58
Small Industries Dev Bank of India	A1+/FITCH A1+	
Commercial Paper		53.44
Reliance Retail Ventures Limited	CARE	6.78
National Bank For Agriculture and Rural Development	ICRA A1+/CRISIL A1+	6.43
Hindustan Zinc Limited	CRISIL A1+	4.70
ICICI Securities Limited	CRISIL A1+/ICRA A1+	3.50
Small Industries Dev Bank of India	CRISIL	3.32
LIC Housing Finance Limited	A1+/CARE A1+	1.96
Bajaj Finance Limited	CRISIL A1+	1.96
Bajaj Housing Finance Limited	CRISIL A1+	1.96
HDFC Securities Limited	CRISIL A1+	1.95
Housing Development Finance Corporation Limited	CRISIL A1+	1.94
Export Import Bank of India	CRISIL A1+	1.94
Reliance Jio Infocomm Limited	CARE A1+	1.86
Larsen & Toubro Limited	CRISIL A1+	1.76
Can Fin Homes Limited	ICRA A1+	1.56

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Monthly IDCW Plan				Quarterly IDCW Plan			
26-Dec-22	8.5177	1592.3435	1583.8258	19-Dec-22	15.1104	1017.3576	1002.2472
25-Nov-22	8.6926	1592.5184	1583.8258	19-Sep-22	12.6802	1014.8807	1002.2005
25-Oct-22	7.4023	1591.2281	1583.8258	20-Jun-22	9.0346	1011.3937	1002.3591
Retail - Monthly IDCW Plan				Retail - Quarterly IDCW Plan			
26-Dec-22	6.4543	1332.9124	1326.4581	19-Dec-22	16.4766	1230.1408	1213.6642
25-Nov-22	6.6006	1333.0587	1326.4581	19-Sep-22	13.4613	1227.0875	1213.6262
25-Oct-22	5.5644	1332.0225	1326.4581	20-Jun-22	9.0528	1222.8739	1213.8211
Direct - Monthly IDCW Plan				Direct - Quarterly IDCW Plan			
26-Dec-22	8.7263	1595.8545	1587.1282	19-Dec-22	15.5076	1019.4675	1003.9599
25-Nov-22	8.8999	1596.0281	1587.1282	19-Sep-22	13.0564	1016.9819	1003.9255
25-Oct-22	7.5952	1594.7234	1587.1282	20-Jun-22	9.4019	1013.4858	1004.0839

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹1000.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Income over short term • Investment in debt and money market instruments	Nippon India Liquid Fund 	NIFTY Liquid Index B-I
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Riskometer Investors understand that their principal will be at Low to Moderate Risk	Riskometer Benchmark Riskometer is at Moderate Risk

Nippon India Money Market Fund

Money Market Fund

Details as on December 31, 2022

Type of Scheme

An open ended debt scheme investing in money market instruments. Relatively Low interest rate risk and moderate Credit Risk.

Current Investment Philosophy

The fund would invest in money market instruments like Certificate of Deposits (CD), Commercial Papers (CP), etc. The portfolio duration would be maintained between 110 - 160 days.

Date of Allotment

June 16, 2005

Fund Manager

Anju Chhajjar

Benchmark

CRISIL Money Market Fund BI Index

Fund Size

Monthly Average: ₹ 10,013.19 Cr.
Month End: ₹ 10,238.33 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 3,449.7033
Daily IDCW Plan ₹ 1,003.6793
Weekly IDCW Plan ₹ 1,004.0955
Monthly IDCW Plan ₹ 1,013.7048
Quarterly IDCW Plan ₹ 1,011.6677
Direct - Growth Plan ₹ 3,482.8361
Direct - Daily IDCW Plan ₹ 1,003.6042
Direct - Weekly IDCW Plan ₹ 1,004.0760
Direct - Monthly IDCW Plan ₹ 1,013.7664
Direct - Quarterly IDCW Plan ₹ 1,011.6514
Direct - Bonus Option ₹ 2,047.9853

Average Maturity 122 Days

Modified Duration 114 Days

Annualized portfolio YTM* 7.11%

Macaulay Duration 122 Days

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 0.34%
Direct 0.21%

Load structure

Entry Load: Nil
Exit Load: Nil

PRC Matrix

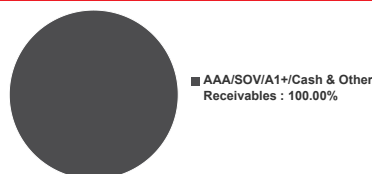
Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Portfolio as on December 31, 2022

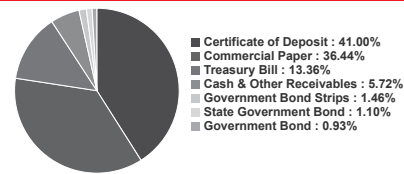
Company/Issuer	Rating	% of Assets	Company/Issuer	Rating	% of Assets
Certificate of Deposit			Government Bond		
Axis Bank Limited	CRISIL A1+	6.15	Bharti Telecom Limited	CRISIL A1+	1.75
Canara Bank	CRISIL A1+	5.97	Barclays Investments & Loans (India) Private Limited	CRISIL A1+	1.74
HDFC Bank Limited	CARE A1+	5.52	Motilal Oswal Financial Services Limited	FITCH A1+	1.42
Bank of Baroda	FITCH A1+	4.41	Crompton Greaves Consumer Electricals Limited	CRISIL A1+	0.96
Kotak Mahindra Bank Limited	CRISIL A1+	4.29	John Deere Financial India Private Limited (DEERE GROUP)	CRISIL A1+	0.95
Bank of Maharashtra	CRISIL A1+	3.54	Housing Development Finance Corporation Limited	CRISIL A1+	0.68
ICICI Bank Limited	ICRA A1+	2.99	ICICI Securities Limited	CRISIL A1+	0.48
National Bank For Agriculture and Rural Development	FITCH A1+/CRISIL A1+	2.91	Tata Capital Financial Services Limited	CRISIL A1+	0.34
IndusInd Bank Limited	CRISIL A1+	2.37	Network18 Media & Investments Limited	FITCH A1+	0.19
IDFC First Bank Limited	CRISIL A1+	0.97	TV18 Broadcast Limited	FITCH A1+	0.19
Small Industries Dev Bank of India	CRISIL A1+	0.93	JM Financial Services Limited	CRISIL A1+	0.14
Indian Bank	CRISIL A1+	0.49	State Government Bond		
The Federal Bank Limited	CRISIL A1+	0.46	Government of India	SOV	0.93
Commercial Paper			Treasury Bill		
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	4.53	Government of India	SOV	13.36
Reliance Retail Ventures Limited	CARE A1+/CRISIL A1+	4.27	Government Bond Strips		
Small Industries Dev Bank of India	CARE A1+	3.86	Government of India	SOV	1.46
Vedanta Limited	CRISIL A1+	3.85	Cash & Other Receivables		
Standard Chartered Capital Limited	CRISIL A1+	3.43	Grand Total		
Hindustan Zinc Limited	CRISIL A1+	2.91	100.00		
Motilal Oswal Finvest Limited	CRISIL A1+	2.37			
Bahadur Chand Investments Pvt Limited (Hero Group)	ICRA A1+	2.37			

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
Monthly IDCW Plan				Quarterly IDCW Plan			
26-Dec-22	5.3101	1018.0869	1012.7768	19-Dec-22	15.1374	1024.4914	1009.3540
25-Nov-22	5.6679	1018.2443	1012.5764	19-Sep-22	14.7019	1023.8643	1009.1624
25-Oct-22	4.6287	1016.6539	1012.0252	20-Jun-22	8.1540	1018.0935	1009.9395
Direct - Monthly IDCW Plan				Direct - Quarterly IDCW Plan			
26-Dec-22	5.4108	1018.2396	1012.8288	19-Dec-22	15.4681	1024.7705	1009.3024
25-Nov-22	5.7720	1018.3967	1012.6247	19-Sep-22	14.9549	1024.0647	1009.1098
25-Oct-22	4.7302	1016.7928	1012.0626	20-Jun-22	8.4593	1018.3458	1009.8865

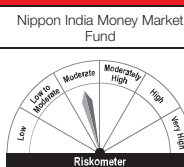
Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹.1000.

Product Label

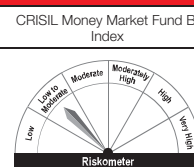
This product is suitable for investors who are seeking*:

- Income over short term
- Investment in money market instruments having residual maturity up to 1 year

Fund Riskometer



Benchmark Riskometer



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

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Ultra Short Duration Fund (Number of Segregated Portfolio -1)

Ultra Short Duration Fund

Details as on December 31, 2022

Type of Scheme

An open ended ultra-short term debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months. Moderate interest rate risk and moderate Credit Risk.

Current Investment Philosophy

The fund invests in debt and money market instruments with an endeavor to maintain portfolio duration between 120 - 180 days. The aim is to generate higher gross yield through a portfolio investing across credit categories. Carry endeavors to protect against volatility.

Date of Allotment

December 07, 2001

Fund Manager

Vivek Sharma

Benchmark

NIFTY Ultra Short Duration Debt Index - B-I

Fund Size

Monthly Average: ₹ 5,021.67 Cr.
Month End: ₹ 4,713.97 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 3,395.9893
Daily IDCW Plan ₹ 1,114.1500
Weekly IDCW Plan ₹ 1,091.6900
Monthly IDCW Plan ₹ 1,012.0840
Quarterly IDCW Plan ₹ 1,012.3097
Direct - Growth Plan ₹ 3,674.9176
Direct - Daily IDCW Plan ₹ 1,114.1500
Direct - Weekly IDCW Plan ₹ 1,091.6900
Direct - Monthly IDCW Plan ₹ 1,020.9884
Direct - Quarterly IDCW Plan ₹ 1,018.8727

Average Maturity 181 Days
Modified Duration 156 Days
Annualized portfolio YTM* 7.49%
Macaulay Duration 167 Days

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 1.18%
Direct 0.38%

Load structure

Entry Load: Nil
Exit Load: Nil
Not applicable for Segregated Portfolio

Segregated Portfolio 1

Due to credit event (Default of debt servicing by Altico Capital India Limited (ACIL) on Sep 13, 2019), securities of ACIL have been segregated from the scheme's portfolio w.e.f. Sep 25, 2019. Part payments received on Dec 30, 2019 (6.06% of total exposure), on Oct 8, 2020 (3.64% of total exposure), on Mar 12, 2021 (55.87% of total exposure) and on Jun 8, 2021 (1.02% of total exposure). Final settlement payment from Altico Capital India Limited (ACIL) amounting INR 9.50 Cr (which is 6.04% of the total exposure in ACIL) received on March 10, 2022. Considering this, the total recovery from ACIL is 72.63% of the total exposure. The segregated portfolio of Nippon India Ultra Short Duration Fund will now cease to exist.

PRC Matrix

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

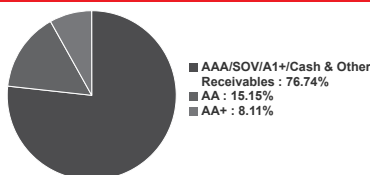
Portfolio as on December 31, 2022

Company/Issuer	Rating	% of Assets
Certificate of Deposit		31.55
Axis Bank Limited	CRISIL A1+	7.53
Canara Bank	CRISIL A1+	5.17
HDFC Bank Limited	CARE A1+	5.10
Small Industries Dev Bank of India	CARE A1+	3.55
State Bank of India	CARE A1+	3.03
Bank of Baroda	FITCH A1+	3.02
ICICI Bank Limited	ICRA A1+	1.51
The Federal Bank Limited	CRISIL A1+	1.10
IndusInd Bank Limited	CRISIL A1+	1.03
Kotak Mahindra Bank Limited	CRISIL A1+	0.51
Commercial Paper		20.34
Small Industries Dev Bank of India	CARE A1+	3.66
Vedanta Limited	CRISIL A1+	3.34
Motilal Oswal Financial Services Limited	FITCH A1+	2.10
Mindspace Business Parks REIT (K RAHEJA CORP GROUP)	CRISIL A1+	2.09
Tata Value Homes Limited	CARE A1+	2.09
Bahadur Chand Investments Pvt Limited (Hero Group)	ICRA A1+	2.05
Housing Development Finance Corporation Limited	CRISIL A1+	1.98
Export Import Bank of India	CRISIL A1+	1.05
Standard Chartered Capital Limited	CRISIL A1+	0.83
Reliance Retail Ventures Limited	CARE A1+	0.64
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	0.52
Corporate Bond		28.02
Tata Power Company Limited	FITCH AA	3.51
TATA Realty & Infrastructure Limited	ICRA AA+	3.16
Shriram Finance Limited	CRISIL AA+	2.98
Manappuram Finance Limited	CRISIL AA	2.41

Company/Issuer	Rating	% of Assets
National Housing Bank	CRISIL AAA	2.12
Andhra Pradesh State Beverages Corporation Limited (A.P.State PSU (Structured escrow mechanism for payments & Guarantee by government of Andhra Pradesh))	FITCH AA(CE)	2.07
Motilal Oswal Finvest Limited	ICRA AA	1.90
Piramal Capital & Housing Finance Limited	ICRA AA	1.59
NTPC Limited	CRISIL AAA	1.59
Samvardhana Motherson International Limited	FITCH AAA	1.57
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	1.17
Muthoot Finance Limited	CRISIL AA+	1.06
Larsen & Toubro Limited	ICRA AAA	0.74
Bharti Telecom Limited	CRISIL AA+	0.53
Reliance Industries Limited	CRISIL AAA	0.53
North Eastern Electric Power Corporation Limited (Central Public sector Undertaking Group)	ICRA AA+	0.38
Nirma Limited	CRISIL AA	0.32
Bharat Petroleum Corporation Limited	CRISIL AAA	0.32
U.P. Power Corporation Limited (U.P. State PSU (Structured escrow mechanism for payments & Guarantee by government of Uttar Pradesh))	FITCH AA(CE)	0.07
Floating Rate Note		4.82
Reliance Industries Limited	CRISIL AAA	2.15
Shriram Housing Finance Limited	FITCH AA	2.14
Shriram Finance Limited	CRISIL AA	0.54
State Government Bond		4.42
State Government Securities	SOV	4.42
Treasury Bill		5.62
Government of India	SOV	5.62
Zero Coupon Bond		0.60
Piramal Enterprises Limited	CARE AA	0.60
Cash & Other Receivables		4.63
Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Monthly IDCW Plan				Quarterly IDCW Plan			
26-Dec-22	4.7956	1016.0627	1011.2671	19-Dec-22	13.5832	1023.9152	1010.3320
25-Nov-22	5.2933	1016.4399	1011.1466	19-Sep-22	13.9615	1024.0041	1010.0426
25-Oct-22	4.0787	1014.7394	1010.6607	20-Jun-22	7.3256	1018.2425	1010.9169
Direct - Monthly IDCW Plan				Direct - Quarterly IDCW Plan			
26-Dec-22	5.4649	1025.5636	1020.0987	19-Dec-22	15.7209	1032.3808	1016.6599
25-Nov-22	5.9888	1025.9434	1019.9546	19-Sep-22	16.1036	1032.4680	1016.3644
25-Oct-22	4.7431	1024.1399	1019.3968	20-Jun-22	9.4138	1026.6554	1017.2416

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹.1000.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Income over short term • Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months	Nippon India Ultra Short Duration Fund (Number of Segregated Portfolio -1) Riskometer Investors understand that their principal will be at Moderate Risk	NIFTY Ultra Short Duration Debt Index - B-I Riskometer Benchmark Riskometer is at Moderate Risk
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Low Duration Fund

Low Duration Fund

Details as on December 31, 2022

Type of Scheme

An open ended low duration debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 - 12 months. Relatively High interest rate risk and moderate Credit Risk.

Current Investment Philosophy

The fund endeavors to invest more than 80% in higher rated (AAA/A1+/equivalent) assets. A major part of the portfolio gets allocated in 0 - 9 months and 15 - 30% allocation is made in assets of 9 - 18 months maturity bucket, which aims to give the portfolio carry advantage and roll down benefit. The portfolio duration would be maintained between 180 - 365 days.

Date of Allotment

March 20, 2007

Fund Manager

Anju Chhajer
Vivek Sharma

Benchmark

CRISIL Low Duration Fund BI Index

Fund Size

Monthly Average: ₹ 6,113.80 Cr.
Month End: ₹ 6,209.92 Cr.

NAV as on December 30, 2022

Growth Plan	₹ 3,140.8708
IDCW Plan	₹ 1,722.7994
Daily IDCW Plan	₹ 1,008.9709
Weekly IDCW Plan	₹ 1,009.5437
Monthly IDCW Plan	₹ 1,022.6609
Quarterly IDCW Plan	₹ 1,012.9901
Bonus Option	₹ 1,823.6047
Direct - Growth Plan	₹ 3,282.9510
Direct - IDCW Plan	₹ 1,789.4923
Direct - Daily IDCW Plan	₹ 1,009.0611
Direct - Weekly IDCW Plan	₹ 1,009.7233
Direct - Monthly IDCW Plan	₹ 1,029.7634
Direct - Quarterly IDCW Plan	₹ 1,013.4093
Direct - Bonus Option	₹ 1,907.0537
Retail - Growth Plan	₹ 2,994.1492
Retail - Daily IDCW Plan	₹ 1,008.9715
Retail - Weekly IDCW Plan	₹ 1,009.7155
Retail - Monthly IDCW Plan	₹ 1,024.8471
Retail - Quarterly IDCW Plan	₹ 1,013.0612
Retail - Bonus Option	₹ 2,231.1772

Average Maturity	322 Days
Modified Duration	284 Days
Annualized portfolio YTM*	7.42%
Macaulay Duration	301 Days

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct	1.03%
Direct	0.37%

Load structure

Entry Load: Nil
Exit Load: Nil

PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

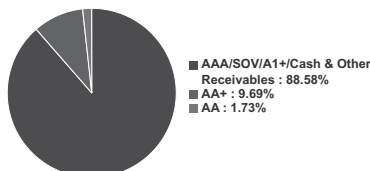
Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

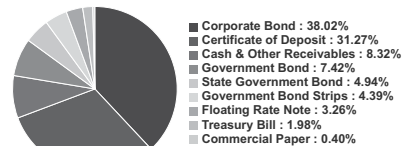
Company/Issuer	Rating	% of Assets	Company/Issuer	Rating	% of Assets
Certificate of Deposit		31.27	REC Limited	CRISIL AAA	1.29
Axis Bank Limited	CRISIL A1+	5.70	LIC Housing Finance Limited	CRISIL AAA	1.21
Canara Bank	CRISIL A1+	5.48	Can Fin Homes Limited	ICRA AA+	1.02
HDFC Bank Limited	CARE A1+	4.88	Manappuram Finance Limited	CRISIL AA	0.88
Kotak Mahindra Bank Limited	CRISIL A1+	4.68	Shriram Finance Limited	CRISIL AA+	0.65
Bank of Baroda	FITCH A1+	3.78	ONGC Petro Additions Limited	ICRA AAA(CE)	0.65
Small Industries Dev Bank of India	CRISIL A1+/CARE A1+	2.28	Piramal Capital & Housing Finance Limited	ICRA AA	0.63
Export Import Bank of India	ICRA A1+	2.21	U.P. Power Corporation Limited (U.P. State PSU (Structured escrow mechanism for payments & Guarantee by government of Uttar Pradesh))	FITCH AA(CE)	0.22
ICICI Bank Limited	ICRA A1+	1.50	National Bank For Agriculture and Rural Development	ICRA AAA	0.05
State Bank of India	CARE A1+	0.77	National Housing Bank	CRISIL AAA	0.04
Commercial Paper		0.40	Floating Rate Note		3.26
Small Industries Dev Bank of India	CARE A1+	0.40	Reliance Industries Limited	CRISIL AAA	1.63
Corporate Bond		38.02	Shriram Finance Limited	FITCH AA+	1.63
IndInfra Trust (INVIT sponsored by CPPIB)	CRISIL AAA	6.09	Government Bond		7.42
Aseem Infrastructure Finance Limited (NIIF GROUP)	CRISIL AA+	3.97	Government of India	SOV	7.42
Highways Infrastructure Trust (KKR GROUP)	CRISIL AAA	2.79	State Government Bond		4.94
Embassy Office Parks REIT (Blackstone group(Exposure to the NCDs issued by REIT))	CRISIL AAA	2.77	State Government Securities	SOV	4.94
Bharti Telecom Limited	CRISIL AA+	2.43	Treasury Bill		1.98
Kotak Mahindra Prime Limited	CRISIL AAA	2.42	Government of India	SOV	1.98
Reliance Industries Limited	CRISIL AAA	2.26	Government Bond Strips		4.39
Nabha Power Limited (L & T Group (Guaranteed by L&T))	ICRA AAA(CE)	2.00	Government of India	SOV	4.39
India Grid Trust InvIT Fund (India Grid Trust Group)	CRISIL AAA	1.99	Cash & Other Receivables		8.32
Housing Development Finance Corporation Limited	CRISIL AAA	1.70	Grand Total		100.00
Sikka Ports and Terminals Limited (Mukesh Ambani Group)	CRISIL AAA	1.62			
Bank of Baroda Basel III	CARE AAA	1.37			

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan				Quarterly IDCW Plan			
19-Sep-14	57.8673	1078.3435	1004.0853	19-Dec-22	13.3381	1024.6257	1011.2876
Direct - IDCW Plan				19-Sep-22	14.8141	1025.7610	1010.9469
19-Sep-14	61.1289	1082.6239	1004.1802	20-Jun-22	3.1366	1015.6213	1012.4847
Monthly IDCW Plan				Retail - Quarterly IDCW Plan			
19-Dec-22	4.8211	1025.7638	1020.9427	19-Dec-22	13.1349	1024.5166	1011.3817
21-Nov-22	6.5257	1027.3510	1020.8253	19-Sep-22	14.6105	1025.6519	1011.0414
19-Oct-22	2.1385	1022.8227	1020.6842	20-Jun-22	2.9323	1015.5116	1012.5793
Retail - Monthly IDCW Plan				Direct - Quarterly IDCW Plan			
19-Dec-22	4.7608	1027.7443	1022.9835	19-Dec-22	15.0251	1026.5490	1011.5239
21-Nov-22	6.4635	1029.3315	1022.8680	19-Sep-22	16.5055	1027.6854	1011.1799
19-Oct-22	2.0734	1024.8023	1022.7289	20-Jun-22	4.8051	1017.5218	1012.7167
Direct - Monthly IDCW Plan				Bonus Option			
19-Dec-22	5.3574	1033.2053	1027.8479	26-Feb-14	17.2		
21-Nov-22	7.1678	1034.8787	1027.7109	29-Oct-12	3.1		
19-Oct-22	2.6929	1030.2429	1027.5500				

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Income over short term • Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 - 12 months	Nippon India Low Duration Fund	CRISIL Low Duration Fund BI Index
	Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at Low to Moderate Risk

Nippon India Corporate Bond Fund

Corporate Bond Fund

Details as on December 31, 2022

Type of Scheme

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Relatively High interest rate risk and moderate Credit Risk.

Current Investment Philosophy

The fund seeks to benefit from opportunities available in the corporate bond market space at different points in time. Therefore, this fund invests based on short to medium term interest rate view and shape of the yield curve. It endeavors to invest approx 85% in long term AAA rated issuers and intend to maintain portfolio duration between 1.5 - 1.75 years. The fund is suitable for investors with 6 - 18 months investment horizon.

Date of Allotment

September 14, 2000

Fund Manager

Vivek Sharma

Benchmark

NIFTY Corporate Bond Index B-III

Fund Size

Monthly Average: ₹ 1,611.63 Cr.
Month End: ₹ 1,581.83 Cr.

NAV as on December 30, 2022

Growth Plan	₹ 49.2765
IDCW Plan	₹ 15.7868
Daily IDCW Plan	₹ 17.0959
Weekly IDCW Plan	₹ 17.1067
Monthly IDCW Plan	₹ 11.5226
Quarterly IDCW Plan	₹ 11.6835
Bonus Option	₹ 35.1929
Direct - Growth Plan	₹ 51.2503
Direct - IDCW Plan	₹ 16.2399
Direct - Daily IDCW Plan	₹ 17.0959
Direct - Weekly IDCW Plan	₹ 17.1072
Direct - Monthly IDCW Plan	₹ 11.6449
Direct - Quarterly IDCW Plan	₹ 11.8209
Direct - Bonus Option	₹ 36.5904

Average Maturity	2.28 Years
Modified Duration	1.91 Years
Annualized portfolio YTM*	7.81%
Macaulay Duration	2.05 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct	0.68%
Direct	0.32%

Load structure

Entry Load: Nil

Exit Load: Nil

PRC Matrix

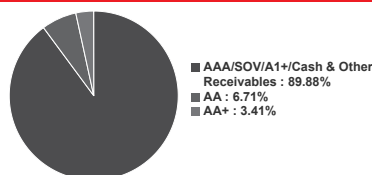
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Portfolio as on December 31, 2022

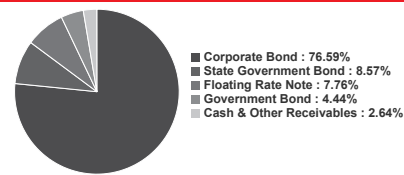
Company/Issuer	Rating	% of Assets	Company/Issuer	Rating	% of Assets
Corporate Bond			76.59		
Small Industries Dev Bank of India	ICRA AAA	6.30	Embassy Office Parks REIT (Blackstone group(Exposure to the NCDs issued by REIT))	CRISIL AAA	1.56
IndInfra Trust (INVIT sponsored by CPPIB)	CRISIL AAA	6.05	AU Small Finance Bank Limited	CRISIL AA	1.26
National Bank For Agriculture and Rural Development	CRISIL AAA	5.68	Can Fin Homes Limited	ICRA AA+	1.23
LIC Housing Finance Limited	CRISIL AAA	5.36	Swarna Tollway Private Limited (MACQUARIE GROUP)	CRISIL AAA	0.93
Summit Digital Infrastructure Limited (BROOKFIELD GROUP)	CRISIL AAA	5.20	Indian Railway Finance Corporation Limited	CRISIL AAA	0.65
Grasim Industries Limited	CRISIL AAA	5.06	U.P. Power Corporation Limited (U.P. State PSU (Structured escrow mechanism for payments & Guarantee by government of Uttar Pradesh))	FITCH AA(CE)	0.63
Bajaj Finance Limited	CRISIL AAA	4.74	Export Import Bank of India	CRISIL AAA	0.32
State Bank of India Basel III	CRISIL AAA	3.96	Shriram Finance Limited	CRISIL AA+	0.32
Power Finance Corporation Limited	CRISIL AAA	3.75	SK Finance Limited (SK Finance Group (Backed by pool of receivables assigned by SK Finance))	ICRA AA+(CE)	0.27
Mahindra & Mahindra Limited	CRISIL AAA	3.14	Floating Rate Note		
John Deere Financial India Private Limited (DEERE GROUP)	CRISIL AAA	3.05	7.76		
NTPC Limited	CRISIL AAA	2.88	Shriram Finance Limited	CRISIL AA	4.81
Virescent Renewable Energy Trust (VIRESCENT GROUP)	CRISIL AAA	2.87	Varanasi Sangam Expressway Private Limited (G R Infraprojects Limited)	FITCH AAA	2.94
REC Limited	CRISIL AAA	2.82	Government Bond		
ONGC Petro Additions Limited	ICRA AAA(CE)	1.90	4.44		
Sikka Ports and Terminals Limited (Mukesh Ambani Group)	CRISIL AAA	1.90	State Government Bond		
India Infradebt Limited (India Infradebt Limited)	CRISIL AAA	1.59	8.57		
Bharti Telecom Limited	CRISIL AA+	1.59	Cash & Other Receivables		
Larsen & Toubro Limited	CRISIL AAA	1.57	2.64		
			Grand Total		
			100.00		

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan				Direct - Monthly IDCW Plan			
29-Dec-15	0.1464	10.3121	10.1094	20-Dec-22	0.0700	11.7029	11.6329
29-Dec-14	0.1645	10.2902	10.0636	21-Nov-22	0.1043	11.7358	11.6315
22-Sep-14	0.4097	10.5668	10.0410	20-Oct-22	0.0293	11.6564	11.6271
Direct - IDCW Plan				Quarterly IDCW Plan			
29-Dec-15	0.1530	10.3268	10.1149	20-Dec-22	0.1751	11.8476	11.6725
29-Dec-14	0.1720	10.3036	10.0667	20-Sep-22	0.2104	11.8576	11.6472
22-Sep-14	0.5244	10.7161	10.0432	21-Mar-22	0.0887	11.7709	11.6822
Monthly IDCW Plan				Direct - Quarterly IDCW Plan			
20-Dec-22	0.0661	11.5779	11.5118	20-Dec-22	0.1865	11.9953	11.8088
21-Nov-22	0.0997	11.6102	11.5105	20-Sep-22	0.2221	12.0039	11.7818
20-Oct-22	0.0257	11.5320	11.5063	21-Mar-22	0.0985	11.9036	11.8051

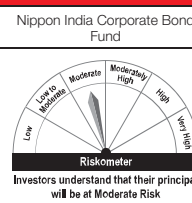
Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹. 10.

Product Label

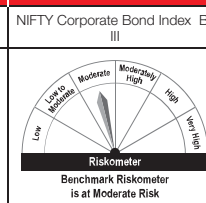
This product is suitable for investors who are seeking*:

- Income over medium term
- Investment predominantly in AA+ and above rated corporate bonds

Fund Riskometer



Benchmark Riskometer



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Banking & PSU Debt Fund

Banking and PSU Fund

Details as on December 31, 2022

Type of Scheme

An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. Relatively High interest rate risk and moderate Credit Risk.

Current Investment Philosophy

Portfolio Duration will be maintained between 1.5 - 3.5 years. The fund will tactically use up to 10 years G-Secs/ SDLs/ AAA Bonds to generate alpha. Strategy is to capture opportunity on the desired part of yield curve depending on the interest rate expectations going forward.

Date of Allotment

May 15, 2015

Fund Manager

Pranay Sinha
Vivek Sharma

Benchmark

Nifty Banking & PSU Debt Index

Fund Size

Monthly Average: ₹ 4,069.77 Cr.
Month End: ₹ 3,978.74 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 17.2301
IDCW Plan ₹ 17.2301
Weekly IDCW Plan ₹ 10.2800
Monthly IDCW Plan ₹ 10.5799
Quarterly IDCW Plan ₹ 10.5527
Direct - Growth Plan ₹ 17.7001
Direct - IDCW Plan ₹ 17.7001
Direct - Weekly IDCW Plan ₹ 10.2795
Direct - Monthly IDCW Plan ₹ 10.6427
Direct - Quarterly IDCW Plan ₹ 10.5986
Direct - Bonus Option ₹ 17.7007

Average Maturity 3.35 Years

Modified Duration 2.44 Years

Annualized portfolio YTM* 7.52%

Macaulay Duration 2.59 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 0.84%
Direct 0.33%

Load structure

Entry Load: Nil
Exit Load: Nil

PRC Matrix

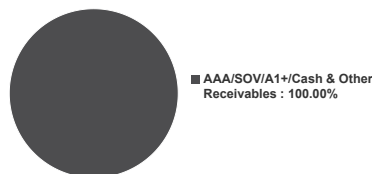
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Portfolio as on December 31, 2022

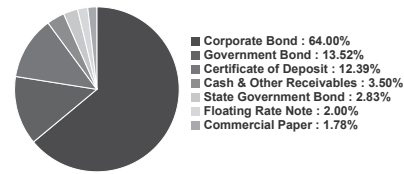
Company/Issuer	Rating	% of Assets	Company/Issuer	Rating	% of Assets
Certificate of Deposit		12.39	Indian Railway Finance Corporation Limited	CRISIL AAA	2.36
ICICI Bank Limited	ICRA A1+	4.10	India Infradebt Limited (India Infradebt Limited)	CRISIL AAA	2.23
HDFC Bank Limited	CARE A1+	3.43	NTPC Limited	CRISIL AAA	1.27
Bank of Baroda	FITCH A1+	1.25	Summit Digital Infrastructure Limited (BROOKFIELD GROUP)	CRISIL AAA	1.27
Canara Bank	CRISIL A1+	1.22	Bajaj Finance Limited	CRISIL AAA	1.26
Axis Bank Limited	CRISIL A1+	1.18	HDFC Bank Limited Basel III	CRISIL AAA	1.25
Small Industries Dev Bank of India	CARE A1+	0.62	Export Import Bank of India	CRISIL AAA	1.23
Kotak Mahindra Bank Limited	CRISIL A1+	0.60	HDFC Life Insurance Company Limited	CRISIL AAA	1.22
Commercial Paper		1.78	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.64
Housing Development Finance Corporation Limited	CRISIL A1+	1.78	Bharat Petroleum Corporation Limited	CRISIL AAA	0.51
Corporate Bond		64.00	ICICI Bank Limited	ICRA AAA	0.13
Power Finance Corporation Limited	CRISIL AAA	6.82	NHPC Limited	CARE AAA	0.01
Oil & Natural Gas Corporation Limited	ICRA AAA	5.48	National Highways Auth Of Ind	CRISIL AAA	0.01
Small Industries Dev Bank of India	CARE AAA/ICRA AAA	5.48	Floating Rate Note		2.00
National Housing Bank	CRISIL AAA	5.08	Power Finance Corporation Limited	CRISIL AAA	2.00
State Bank of India Basel III	CRISIL AAA	4.19	Government Bond		13.52
REC Limited	CRISIL AAA	3.97	Government of India	SOV	13.52
Power Grid Corporation of India Limited	CRISIL AAA	3.82	State Government Bond		2.83
Mahanagar Telephone Nigam Limited	CARE AAA(CE)	3.79	State Government Securities	SOV	2.83
Axis Bank Limited	CRISIL AAA	3.34	Cash & Other Receivables		3.50
National Bank For Agriculture and Rural Development	ICRA AAA/CRISIL AAA	3.11	Grand Total		100.00
Indian Oil Corporation Limited	CRISIL AAA	3.08			
ICICI Bank Limited Basel III	ICRA AAA	2.47			

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Monthly IDCW Plan				Quarterly IDCW Plan			
19-Dec-22	0.0506	10.6176	10.5670	19-Dec-22	0.1233	10.6631	10.5398
21-Nov-22	0.0887	10.6553	10.5666	19-Sep-22	0.1730	10.6925	10.5195
19-Sep-22	0.0281	10.5909	10.5628	21-Mar-22	0.0521	10.6490	10.5969
Direct - Monthly IDCW Plan				Direct - Quarterly IDCW Plan			
19-Dec-22	0.0545	10.6827	10.6282	19-Dec-22	0.1346	10.7188	10.5842
21-Nov-22	0.0936	10.7213	10.6277	19-Sep-22	0.1842	10.7465	10.5623
19-Sep-22	0.0321	10.6557	10.6236	21-Mar-22	0.0623	10.6883	10.6260

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹. 10.

Product Label

This product is suitable for investors who are seeking*:

- Income over short to medium term
- Investments in debt and money market instruments of various maturities, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds

Fund Riskometer

Nippon India Banking & PSU Debt Fund



Benchmark Riskometer

Nifty Banking & PSU Debt Index



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

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Floating Rate Fund

Floater Fund

Details as on December 31, 2022

Type of Scheme

An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). Relatively High interest rate risk and moderate Credit Risk.

Current Investment Philosophy

The fund will endeavour to invest in high quality AAA/A1+ rated papers. SEBI restriction of up to 65% investments in floating rate instruments will be taken care through a mix of OIS trades & floating rate instruments.

Date of Allotment

August 27, 2004

Fund Manager

Anju Chhajjer

Benchmark

CRISIL Short Term Bond Fund Index

Fund Size

Monthly Average: ₹ 8,100.17 Cr.
Month End: ₹ 7,348.02 Cr.

NAV as on December 30, 2022

Growth Plan	₹ 37.2374
IDCW Plan	₹ 16.8137
Daily IDCW Plan	₹ 10.2324
Weekly IDCW Plan	₹ 10.2377
Monthly IDCW Plan	₹ 11.0117
Quarterly IDCW Plan	₹ 10.7334
Direct - Growth Plan	₹ 38.8904
Direct - IDCW Plan	₹ 17.3612
Direct - Daily IDCW Plan	₹ 10.2538
Direct - Weekly IDCW Plan	₹ 10.2413
Direct - Monthly IDCW Plan	₹ 11.2056
Direct - Quarterly IDCW Plan	₹ 10.6222

Average Maturity 2.91 Years

Modified Duration 2.17 Years

Annualized portfolio YTM* 7.63%

Macaulay Duration 2.31 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct	0.60%
Direct	0.27%

Load structure

Entry Load: Nil

Exit Load: Nil

PRC Matrix

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

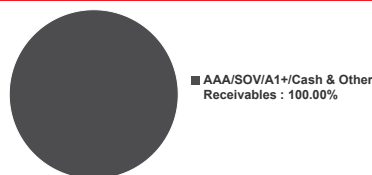
Portfolio as on December 31, 2022

Company/Issuer	Rating	% of Assets
Certificate of Deposit		
Axis Bank Limited	CRISIL A1+	0.64
HDFC Bank Limited	CARE A1+	0.34
Corporate Bond		
Small Industries Dev Bank of India	ICRA AAA	7.42
National Bank For Agriculture and Rural Development	ICRA AAA/CRISIL AAA	7.20
Bajaj Finance Limited	CRISIL AAA	6.00
Power Finance Corporation Limited	CRISIL AAA	5.52
Tata Capital Housing Finance Limited	CRISIL AAA	5.45
State Bank of India Basel III	CRISIL AAA	4.94
HDB Financial Services Limited	CRISIL AAA	4.79
Bajaj Housing Finance Limited	CRISIL AAA	3.41
ICICI Home Finance Company Limited	CRISIL AAA	3.39
Housing Development Finance Corporation Limited	CRISIL AAA	3.39
Tata Capital Limited	CRISIL AAA	2.83
LIC Housing Finance Limited	CRISIL AAA	2.71
L&T Metro Rail (Hyderabad) Limited (Guarantee by L&T Ltd.)	ICRA AAA(CE)/CRISIL AAA(CE)	1.88

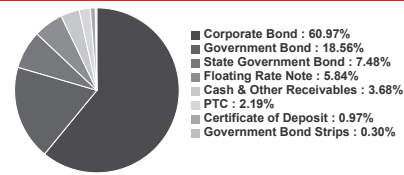
Company/Issuer	Rating	% of Assets
Nabha Power Limited (L & T Group (Guaranteed by L&T))	ICRA AAA(CE)	1.02
Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	1.02
Sundaram Finance Limited	CRISIL AAA	0.00
Floating Rate Note		5.84
Reliance Industries Limited	CRISIL AAA	5.84
Government Bond		18.56
Government of India	SOV	18.56
PTC		2.19
First Business Receivables Trust (Mukesh Ambani Group (PTC backed by receivables from Reliance group entities))	CRISIL AAA(SO)	2.19
State Government Bond		7.48
State Government Securities	SOV	7.48
Government Bond Strips		0.30
Government of India	SOV	0.30
Cash & Other Receivables		3.68
Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan				Direct - Monthly IDCW Plan			
29-Dec-14	0.1553	10.3351	10.1212	19-Dec-22	0.0620	11.2583	11.1963
19-Sep-14	0.6972	10.9355	10.0408	21-Nov-22	0.0907	11.2852	11.1945
Direct - IDCW Plan				19-Oct-22	0.0260	11.2180	11.1920
29-Dec-14	0.1628	10.3512	10.1269	Quarterly IDCW Plan			
19-Sep-14	0.7433	10.9971	10.0433	19-Dec-22	0.1420	10.8674	10.7254
Monthly IDCW Plan				19-Sep-22	0.1396	10.8411	10.7015
19-Dec-22	0.0583	11.0618	11.0035	21-Mar-22	0.0698	10.7752	10.7054
21-Nov-22	0.0859	11.0878	11.0019	Direct - Quarterly IDCW Plan			
19-Oct-22	0.0227	11.0222	10.9995	19-Dec-22	0.1441	10.7579	10.6138
				19-Sep-22	0.1429	10.7325	10.5896
				21-Mar-22	0.0762	10.6623	10.5861

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹. 10.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Income over short term • Investment predominantly in floating rate instruments (Including fixed rate instruments converted to floating rate exposures using swaps/ derivatives)	Nippon India Floating Rate Fund Riskometer Investors understand that their principal will be at Moderate Risk	CRISIL Short Term Bond Fund Index Riskometer Benchmark Riskometer is at Moderate Risk
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Short Term Fund

Short Duration Fund

Details as on December 31, 2022

Type of Scheme

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.

Current Investment Philosophy

The Fund endeavors to maintain portfolio duration between 1.25 - 2.5 years. The portfolio will have allocations to G-Secs/ SDLs/ High grade bonds primarily in the 1 - 5 years duration bucket. The fund will tactically use G-Secs/SDLs to generate alpha. Strategy is to enhance returns through asset allocation and shape of the curve.

Date of Allotment

December 18, 2002

Fund Manager

Sushil Budhia
Vivek Sharma

Benchmark

CRISIL Short Duration Fund BII Index

Fund Size

Monthly Average: ₹ 5,603.44 Cr.
Month End: ₹ 5,604.00 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 43.7208
IDCW Plan ₹ 17.7825
Monthly IDCW Plan ₹ 11.4191
Quarterly IDCW Plan ₹ 14.5445
Direct - Growth Plan ₹ 46.7940
Direct - IDCW Plan ₹ 19.0173
Direct - Monthly IDCW Plan ₹ 11.6351
Direct - Quarterly IDCW Plan ₹ 14.8639

Average Maturity 2.98 Years

Modified Duration 2.30 Years

Annualized portfolio YTM* 7.74%

Macaulay Duration 2.43 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 1.16%
Direct 0.34%

Load structure

Entry Load: Nil
Exit Load: Nil

PRC Matrix

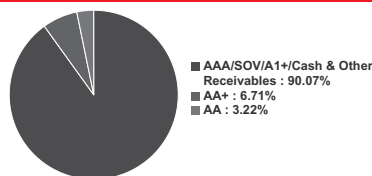
Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Portfolio as on December 31, 2022

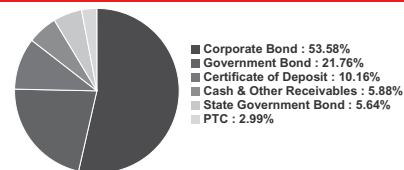
Company/Issuer	Rating	% of Assets	Company/Issuer	Rating	% of Assets
Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	4.22	The Federal Bank Limited Basel II	CARE AA	1.03
Export Import Bank of India	CRISIL A1+/ ICRA A1+	2.51	Larsen & Toubro Limited	CRISIL AAA	0.89
HDFC Bank Limited	CARE A1+	1.73	AU Small Finance Bank Limited	CRISIL AA	0.89
ICICI Bank Limited	ICRA A1+	1.27	Fullerton India Home Finance Company Limited	CARE AAA	0.89
Small Industries Dev Bank of India	CRISIL A1+	0.43	REC Limited	CRISIL AAA	0.88
Corporate Bond					
Small Industries Dev Bank of India	ICRA AAA	6.76	Hindustan Zinc Limited	CRISIL AAA	0.63
India Infradebt Limited (India Infradebt Limited)	CRISIL AAA	4.87	Muthoot Finance Limited	CRISIL AA+	0.61
India Grid Trust InvIT Fund (India Grid Trust Group)	CRISIL AAA	3.71	Kotak Mahindra Prime Limited	CRISIL AAA	0.54
Bharti Telecom Limited	CRISIL AA+	3.59	Summit Digitel Infrastructure Limited (BROOKFIELD GROUP)	CRISIL AAA	0.45
Embassy Office Parks REIT (Blackstone group (Exposure to the NCDs issued by REIT))	CRISIL AAA	3.47	Poonawalla Fincorp Limited	CRISIL AA+	0.44
LIC Housing Finance Limited	CRISIL AAA	3.34	Jamnagar Utilities & Power Private Limited (Mukesh Ambani Group)	CRISIL AAA	0.42
National Bank For Agriculture and Rural Development	ICRA AAA/ CRISIL AAA	2.94	SK Finance Limited (SK Finance Group (Backed by pool of receivables assigned by SK Finance))	ICRA AA+(CE)	0.25
HDB Financial Services Limited	CRISIL AAA	2.24	Bharat Petroleum Corporation Limited	CRISIL AAA	0.09
John Deere Financial India Private Limited (DEERE GROUP)	CRISIL AAA	2.15	NHPC Limited	CARE AAA	0.05
Torrent Power Limited (Torrent group)	CRISIL AA+	1.82	Indian Railway Finance Corporation Limited	CRISIL AAA	0.00
Virescent Renewable Energy Trust (VIRESCENT GROUP)	CRISIL AAA	1.62	Government Bond		21.76
State Bank of India Basel III	CRISIL AAA	1.55	Government of India	SOV	21.76
Bajaj Finance Limited	CRISIL AAA	1.34	PTC		2.99
Power Finance Corporation Limited	CRISIL AAA	1.33	First Business Receivables Trust (Mukesh Ambani Group (PTC backed by receivables from Reliance group entities))	CRISIL AAA(SO)/ CRISIL AAA(SO)	2.99
Mindspace Business Parks REIT (K RAHEJA CORP GROUP)	CRISIL AAA	1.30	State Government Bond		5.64
G R Infraprojects Limited (G R Infraprojects Limited)	CARE AA	1.30	State Government Securities	SOV	5.64
NTPC Limited	CRISIL AAA	1.16	Cash and Other Receivables		5.88
Swarna Tollway Private Limited (MACQUARIE GROUP)	CRISIL AAA	1.03	Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Reinvestment Plan				Direct - Monthly IDCW Plan			
26-Dec-22	0.0458	11.4605	11.4147	26-Dec-22	0.0540	11.6838	11.6298
25-Nov-22	0.0774	11.4883	11.4109	25-Nov-22	0.0866	11.7122	11.6256
25-Oct-22	0.0252	11.4274	11.4022	25-Oct-22	0.0407	11.6568	11.6161
IDCW Plan				Quarterly IDCW Plan			
19-Sep-14	0.5747	10.7899	10.0524	19-Dec-22	0.1823	14.7140	14.5317
Direct - IDCW Plan				19-Sep-22	0.2406	14.7430	14.5024
19-Sep-14	0.6228	10.9448	10.1456	21-Mar-22	0.0904	14.7219	14.6315
				Direct - Quarterly IDCW Plan			
				19-Dec-22	0.2132	15.0606	14.8474
				19-Sep-22	0.2714	15.0852	14.8138
				21-Mar-22	0.1169	15.0283	14.9114

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹. 10.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Income over short term • Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years	Nippon India Short Term Fund Riskometer Investors understand that their principal will be at Moderate Risk	CRISIL Short Duration Fund BII Index Riskometer Benchmark Riskometer is at Moderate Risk
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Long Duration Fund

Details as on December 31, 2022

Type of Scheme

An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 years. Relatively High interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

Investments in long term fixed income securities predominantly Government Securities at the current yields. Most of the securities are held till maturity. Rebalancing of the portfolio is done to ensure that similar securities mix is maintained.

Date of Allotment

July 06, 2018

Fund Manager

Pranay Sinha

Benchmark

CRISIL Long Duration Fund All Index

Fund Size

Monthly Average: ₹ 2,575.02 Cr.
Month End: ₹ 2,608.32 Cr.

NAV as on December 30, 2022

Growth Plan	₹ 14.4159
IDCW Plan	₹ 14.4151
Monthly IDCW Plan	₹ 11.7042
Quarterly IDCW Plan	₹ 11.1940
Half Yearly IDCW Plan	₹ 11.9153
Annual IDCW Plan	₹ 11.8993
Direct - Growth Plan	₹ 14.6257
Direct - IDCW Plan	₹ 14.6259
Direct - Monthly IDCW Plan	₹ 11.7159
Direct - Quarterly IDCW Plan	₹ 11.2364
Direct - Half Yearly IDCW Plan	₹ 11.9525
Direct - Annual IDCW Plan	₹ 11.9363

Average Maturity	21.89 Years
Modified Duration	10.36 Years
Annualized portfolio YTM*	7.55%
Macaulay Duration	10.75 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct	0.58%
Direct	0.15%

Load structure

Entry Load: Nil

Exit Load: 20% of the units allotted can be redeemed without any exit load, on or before completion of 36 months from the date of allotment of units.

Any redemption in excess of such limit in the first 36 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 36 months from the date of allotment of units.
- Nil, if redeemed or switched out after completion of 36 months from the date of allotment of units.

PRC Matrix

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

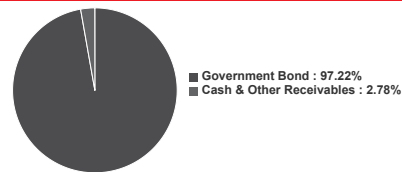
Company/Issuer	Rating	% of Assets
Government Bond		97.22
Government of India	SOV	97.22
Cash & Other Receivables		2.78
Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Monthly IDCW Plan				Half Yearly IDCW Plan			
19-Dec-22	0.0998	11.8267	11.7269	19-Sep-22	0.1991	11.9826	11.7835
21-Nov-22	0.0378	11.7750	11.7372	20-Sep-21	0.1983	12.0466	11.8483
19-Sep-22	0.0984	11.8093	11.7109	19-Mar-21	0.0632	11.7509	11.6877
Direct - Monthly IDCW Plan				Direct - Half Yearly IDCW Plan			
19-Dec-22	0.1033	11.8407	11.7374	19-Sep-22	0.2182	12.0261	11.8079
21-Nov-22	0.0454	11.7930	11.7476	20-Sep-21	0.2133	12.0680	11.8547
19-Sep-22	0.1211	11.8422	11.7211	19-Mar-21	0.0803	11.7728	11.6925
Quarterly IDCW Plan				Annual IDCW Plan			
20-Dec-22	0.1425	11.3618	11.2193	21-Mar-22	0.2382	11.7855	11.5473
20-Sep-22	0.5983	11.8003	11.2020	19-Mar-21	0.6410	12.1630	11.5220
20-Dec-21	0.0500	11.7485	11.6985	19-Mar-20	0.6531	12.3454	11.4387
Direct - Quarterly IDCW Plan				Direct - Annual IDCW Plan			
20-Dec-22	0.1522	11.4130	11.2608	21-Mar-22	0.2694	11.8208	11.5514
20-Sep-22	0.6077	11.8494	11.2417	19-Mar-21	0.6800	12.2047	11.5247
20-Dec-21	0.0569	11.7758	11.7189	19-Mar-20	0.6814	12.3857	11.4398

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹. 10.

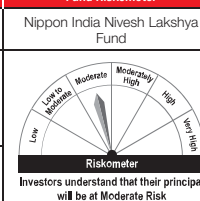
Product Label

This product is suitable for investors who are seeking*:

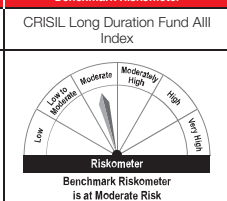
- Income over long term
- Investment in Debt & Money Market Instruments with portfolio Macaulay duration of greater than 7 years

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

Fund Riskometer



Benchmark Riskometer



Nippon India Credit Risk Fund (Number of Segregated Portfolios- 2)

Credit Risk Fund

Details as on December 31, 2022

Type of Scheme

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.

Current Investment Philosophy

The Fund focuses on maximizing accrual with increased allocation to AA- and below segment, while maintaining duration of 1.5 - 2.5 years. Core mandate is to generate returns through accrual, hence low duration profile. Emphasis is on credit risk diversification.

Date of Allotment

June 08, 2005

Fund Manager

Sushil Budhia

Benchmark

NIFTY Credit Risk Bond Index C-III

Fund Size	Main Portfolio	Segregated Portfolio 2
Monthly Average:	₹ 1,022.11 Cr.	0.00 Cr.
Month End:	₹ 1,019.55 Cr.	0.00 Cr.

NAV as on December 30, 2022

	Main Portfolio	Segregated Portfolio 2
Growth Plan	₹ 28.5287	₹ 0.0000
IDCW Plan	₹ 15.6501	₹ 0.0000
Quarterly IDCW Plan	₹ 12.6611	₹ 0.0000
Direct - Growth Plan	₹ 30.8102	₹ 0.0000
Direct - IDCW Plan	₹ 16.6814	₹ 0.0000
Direct - Quarterly IDCW Plan	₹ 13.2031	₹ 0.0000
Institutional - Growth Plan	₹ 29.7435	₹ 0.0000

Average Maturity 1.97 Years

Modified Duration 1.57 Years

Annualized portfolio YTM* 8.40%

Macaulay Duration 1.64 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

	Main	Segregated Portfolio 2
Regular/Other than Direct	1.65%	--
Direct	1.00%	--

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units.

Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.
- Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

Not applicable for Segregated Portfolio

Segregated Portfolio 1

Vodafone Idea Limited was segregated from the scheme's portfolio due to some adverse developments and rating downgrade by CARE to BB- on Feb 17, 2020. An amount of 4.30% of total exposure realized on Sep 16, 2020. The annual coupon amounting Rs 6.98 cr received on Jan 27, 2021. Further entire due amount of Rs 93.78 Cr (Face Value + Accrued Interest) was received on January 27, 2022, subsequently all the units in this segregated portfolio were redeemed and the portfolio was closed, and the investors were duly paid in proportion to their holding.

Segregated Portfolio 2

Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020.

Kindly refer to SID/KIM for complete details on segregation of portfolio

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

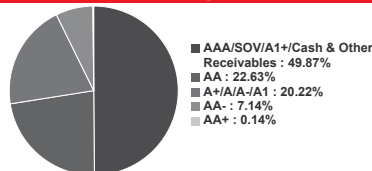
Main Portfolio as on December 31, 2022

Company/Issuer	Rating	% of Assets
Commercial Paper		0.76
Trust Investment Advisors Private Limited (TRUST GROUP)	CARE A1+	0.76
Corporate Bond		57.75
JSW Steel Limited	CARE AA	5.42
Andhra Pradesh State Beverages Corporation Limited (A.P.State PSU (Structured escrow mechanism for payments & Guarantee by government of Andhra Pradesh))	FITCH AA(CE)	4.76
Piramal Capital & Housing Finance Limited	ICRA AA	4.62
Greenlam Industries Limited (GREENLAM GROUP)	ICRA AA-	4.29
L&T Metro Rail (Hyderabad) Limited (Guarantee by L&T Ltd.)	ICRA AAA(CE)	4.09
U.P. Power Corporation Limited (U.P. State PSU (Structured escrow mechanism for payments & Guarantee by government of Uttar Pradesh))	CRISIL A+ (CE)/FITCH AA(CE)	3.66
Grasim Industries Limited	CRISIL AAA	3.43
Summit Digital Infrastructure Limited (BROOKFIELD GROUP)	CRISIL AAA	3.33
Embassy Office Parks REIT (Blackstone group)(Exposure to the NCDs issued by REIT)	CRISIL AAA	2.86
National Bank For Agriculture and Rural Development	ICRA AAA/CRISIL AAA	2.85
Veritas Finance Private Limited (VERITAS FINANCE GROUP)	CARE A	2.45
Spandana Sphoorty Financial Limited	FITCH A	2.43
Godrej Industries Limited	CRISIL AA	2.40
Ashoka Concessions Limited (Ashoka Buildcon Group (Guaranteed by the parent i.e Ashoka Buildcon Ltd))	CRISIL AA-(CE)	2.40
India Shelter Finance Corporation Limited (INDIA SHELTER FINANCE GROUP)	ICRA A+	2.36
Avanse Financial Services Limited (Avanse Financial Services Group)	CARE A+	1.94
Nirma Limited	CRISIL AA	1.47
REC Limited	CRISIL AAA	1.44
Fullerton India Home Finance Company Limited	CARE AAA	0.97
TMF Holdings Limited	CRISIL AA-	0.46
SK Finance Limited (SK Finance Group (Backed by pool of receivables assigned by SK Finance))	ICRA AA+(CE)	0.14
Floating Rate Note		11.34
Macrotech Developers Limited	ICRA A+	3.92

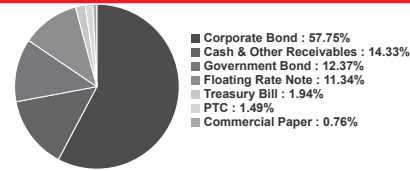
#Security defaulted beyond its maturity date as on 31st December 2022 (forming part of net current assets) are as follows : 8.9% Reliance Home Finance Ltd Ser I Matured on 03/01/2020 - 5.11%

For SIP performance refer page 87.For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Quarterly IDCW Plan			
21-Dec-22	0.1861	12.8465	12.6604
21-Sep-22	0.2151	12.8427	12.6276
21-Mar-22	0.1100	12.8251	12.7151
Direct - Quarterly IDCW Plan			
21-Dec-22	0.2123	13.4128	13.2005
21-Sep-22	0.2424	13.4056	13.1632
21-Mar-22	0.1300	13.3594	13.2294

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹. 10.

PRC Matrix

Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over medium term Investment predominantly in AA and below rated corporate bonds 	Nippon India Credit Risk Fund (Number of Segregated Portfolios- 2) 	NIFTY Credit Risk Bond Index C-III
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Strategic Debt Fund (Number of Segregated Portfolios - 2)

Medium Duration Fund

Details as on December 31, 2022

Type of Scheme

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Relatively High interest rate risk and Relatively High Credit Risk.

Current Investment Philosophy

Core allocation of the portfolio is made into AA+ to AA rated Corporate Bonds. Focus is on carry with moderate duration. The fund intends to generate alpha through spread compression and rolldown over 3 years period.

Date of Allotment

June 26, 2014

Fund Manager

Sushil Budhia

Benchmark

CRISIL Medium Duration Fund CIII Index

Fund Size	Main Portfolio	Segregated Portfolio 2
Monthly Average:	₹ 171.84 Cr.	0.00 Cr.
Month End:	₹ 167.32 Cr.	0.00 Cr.

NAV as on December 30, 2022

	Main Portfolio	Segregated Portfolio 2
Growth Plan	₹ 12.7679	₹ 0.0000
IDCW Plan	₹ 10.9255	₹ 0.0000
Quarterly IDCW Plan	₹ 9.4174	₹ 0.0000
Direct - Growth Plan	₹ 13.6409	₹ 0.0000
Direct - IDCW Plan	₹ 11.5057	₹ 0.0000
Direct - Quarterly IDCW Plan	₹ 9.7130	₹ 0.0000
Direct - Bonus Option	₹ 13.6441	₹ 0.0000

Average Maturity	1.26 Years
Modified Duration	1.08 Years
Annualized portfolio YTM*	5.71%
Macaulay Duration	1.14 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

	Main	Segregated Portfolio 2
Regular/Other than Direct	1.95%	--
Direct	1.40%	--

Load structure

Entry Load: Nil

Exit Load: 1%, if redeemed or switched out on or before completion of 12 months from the date of allotment of units.

Nil thereafter.

Not applicable for Segregated Portfolio

Segregated Portfolio 1

Vodafone Idea Limited was segregated from the scheme's portfolio due to some adverse developments and rating downgrade by CARE to BB- on Feb 17, 2020. An amount of 4.64% of total exposure realized on Sep 16, 2020.

The annual coupon amounting Rs 1.82 cr received on Jan 27, 2021.

Further entire due amount of Rs 24.42 Cr (Face Value + Accrued Interest) was received on January 27, 2022, subsequently all the units in this segregated portfolio were redeemed and the portfolio was closed, and the investors were duly paid in proportion to their holding.

Segregated Portfolio 2

Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020.

Kindly refer to SID/KIM for complete details on segregation of portfolio

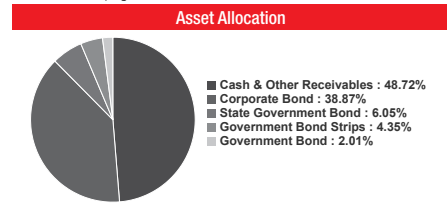
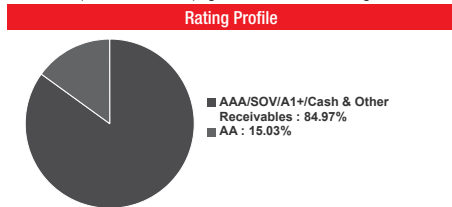
Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Main Portfolio as on December 31, 2022

Company/Issuer	Rating	% of Assets
Corporate Bond		38.87
L&T Metro Rail (Hyderabad) Limited (Guarantee by L&T Ltd.)	ICRA AAA(CE)	6.23
India Grid Trust InvIT Fund (India Grid Trust Group)	FITCH AAA	5.90
REC Limited	CRISIL AAA	5.90
IndInfravit Trust (INVIT sponsored by CPPIB)	CRISIL AAA	5.81
G R Infraprojects Limited (G R Infraprojects Limited)	CARE AA	5.79
Piramal Capital & Housing Finance Limited	ICRA AA	3.55
U.P. Power Corporation Limited (U.P. State PSU (Structured escrow mechanism for payments & Guarantee by government of Uttar Pradesh))	FITCH AA(CE)	3.00
Andhra Pradesh State Beverages Corporation Limited (A.P.State PSU (Structured escrow mechanism for payments & Guarantee by government of Andhra Pradesh))	FITCH AA(CE)	2.69
Government Bond		2.01
Government of India	SOV	2.01
State Government Bond		6.05
State Government Securities	SOV	6.05
Government Bond Strips		4.35
Government of India	SOV	4.35
Cash & Other Receivables		48.72

#Security defaulted beyond its maturity date as on 31st December 2022 (forming part of net current assets) is as follows :-
8.7% Reliance Home Finance Ser I Tran I Matured on 03/01/2020 - 20.99%
8.64% Reliance Home Fin Ltd Anni Comp Matured on 25/05/20 - 4.47%

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.



IDCW History			
Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
06-May-16	1.1128	11.7941	10.2534
19-Sep-14	0.1253	10.2171	10.0563
Direct - IDCW Plan			
06-May-16	1.2247	11.9533	10.2577
19-Sep-14	0.1375	10.2358	10.0593
Quarterly IDCW Plan			
19-Mar-19	0.0832	10.9184	10.8029
19-Dec-18	0.0970	10.8641	10.7295
19-Sep-18	0.0921	10.8091	10.6812
Direct - Quarterly IDCW Plan			
19-Mar-19	0.0994	11.0192	10.8812
19-Dec-18	0.1149	10.9626	10.8031
19-Sep-18	0.1118	10.9072	10.7520

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹. 10.

PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over medium term Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 – 4 yrs 	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Income Fund

Medium to Long Duration Fund

Details as on December 31, 2022

Type of Scheme

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 to 7 years. Relatively High interest rate risk and Relatively Low Credit Risk

Current Investment Philosophy

The fund follows two-pronged strategy: Core and Tactical. Core strategy to reflect medium to long term view on interest rates and yield curve. Tactical strategy to benefit out of short term opportunities in the market. Strategy is implemented through high grade assets like G-Secs/ SDLs/ Corporate Bonds to generate alpha by actively using G-Secs, IRF and IRS curve.

Date of Allotment

January 01, 1998

Fund Manager

Vivek Sharma

Benchmark

NIFTY Medium to Long Duration Debt Index A-III

Fund Size

Monthly Average: ₹ 232.42 Cr.
Month End: ₹ 238.67 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 74.6318
Monthly IDCW Plan ₹ 10.7176
Quarterly IDCW Plan ₹ 12.7746
Half Yearly IDCW Plan ₹ 12.4281
Annual IDCW Plan ₹ 13.0780
Bonus Option ₹ 21.4561
Direct - Growth Plan ₹ 81.6403
Direct - Monthly IDCW Plan ₹ 11.3655
Direct - Quarterly IDCW Plan ₹ 13.4351
Direct - Half Yearly IDCW Plan ₹ 13.3822
Direct - Annual IDCW Plan ₹ 14.4404
Direct - Bonus Option ₹ 23.3295

Average Maturity 7.59 Years

Modified Duration 5.22 Years

Annualized portfolio YTM* 7.39%

Macaulay Duration 5.41 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 1.75%
Direct 0.58%

Load structure

Entry Load: Nil

Exit Load: 0.25%, if redeemed or switched out on or before completion of 15 days from the date of allotment of units.

Nil, thereafter.

PRC Matrix

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

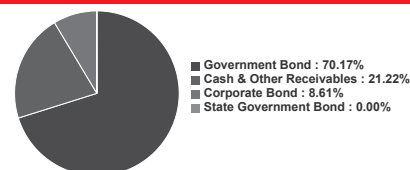
Company/Issuer	Rating	% of Assets
Corporate Bond		8.61
Bharat Sanchar Nigam Limited	CRISIL AAA(CE)	4.39
Mahanagar Telephone Nigam Limited	CARE AAA(CE)	4.22
Government Bond		70.17
Government of India	SOV	70.17
State Government Bond		0.00
State Government Securities	SOV	0.00
Cash & Other Receivables		21.22
Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Monthly IDCW Plan				Direct - Half Yearly IDCW Plan			
19-Dec-22	0.0524	10.7694	10.7170	19-Sep-22	0.2916	13.3764	13.0848
21-Nov-22	0.1117	10.8332	10.7215	20-Sep-21	0.4861	13.6104	13.1243
19-Oct-22	0.0401	10.7478	10.7077	19-Mar-21	0.0740	13.1228	13.0488
Direct - Monthly IDCW Plan				Annual IDCW Plan			
19-Dec-22	0.0651	11.4264	11.3613	21-Mar-22	0.3257	12.9672	12.6415
21-Nov-22	0.1295	11.4952	11.3657	19-Mar-21	0.6953	13.2817	12.5864
19-Oct-22	0.0528	11.4034	11.3506	19-Mar-20	1.2900	14.2911	12.5003
Quarterly IDCW Plan				Direct - Annual IDCW Plan			
19-Dec-22	0.2298	13.0036	12.7738	21-Mar-22	0.5089	14.3462	13.8373
19-Sep-22	0.3675	13.1227	12.7552	19-Mar-21	0.8951	14.6653	13.7702
20-Sep-21	0.1998	13.2195	13.0197	19-Mar-20	1.4932	15.7413	13.6684
Direct - Quarterly IDCW Plan				Bonus Option			
19-Dec-22	0.2754	13.7055	13.4301	19-Mar-15	40:1		
19-Sep-22	0.4191	13.8251	13.4060	26-Feb-13	5:3		
20-Sep-21	0.2408	13.8053	13.5645	Direct - Bonus Option			
Half Yearly IDCW Plan				19-Mar-15	40:1		
19-Sep-22	0.2071	12.3970	12.1899	26-Feb-13	5:3		
20-Sep-21	0.3903	12.6901	12.2998				
19-Mar-21	0.0059	12.2406	12.2347				

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹.10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over medium to long term Investment in debt and money market instruments with portfolio Macaulay Duration of 4 – 7 yrs 	Nippon India Income Fund 	NIFTY Medium to Long Duration Debt Index A-III
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Riskometer Investors understand that their principal will be at Moderate Risk	Riskometer Benchmark Riskometer is at Moderate Risk

Nippon India Dynamic Bond Fund

Dynamic Bond Fund

Details as on December 31, 2022

Type of Scheme

An open ended dynamic debt scheme investing across duration. Relatively High interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

The Fund invests predominantly into State Development Loans (SDLs). It is also enabled to invest into PSU Bonds, at appropriate times. It intends to construct portfolio with a maturity of 9-10 years, which would gradually roll-down the duration as we go along.

Date of Allotment

November 15, 2004

Fund Manager

Pranay Sinha
Vivek Sharma

Benchmark

CRISIL Dynamic Bond Fund All Index

Fund Size

Monthly Average: ₹ 3,645.61 Cr.
Month End: ₹ 3,406.17 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 30.5903
IDCW Plan ₹ 20.5756
Quarterly IDCW Plan ₹ 10.1471
Direct - Growth Plan ₹ 32.4957
Direct - IDCW Plan ₹ 23.4773
Direct - Quarterly IDCW Plan ₹ 10.2374

Average Maturity 7.39 Years

Modified Duration 5.53 Years

Annualized portfolio YTM* 7.64%

Macaulay Duration 5.73 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 0.72%
Direct 0.28%

Load structure

Entry Load: Nil
Exit Load: Nil

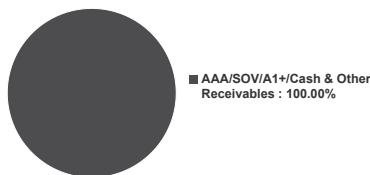
PRC Matrix

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

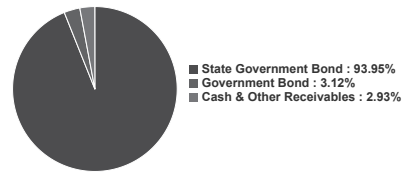
Portfolio as on December 31, 2022

Company/Issuer	Rating	% of Assets
Government Bond		3.12
Government of India	SOV	3.12
State Government Bond		93.95
State Government Securities	SOV	93.95
Cash & Other Receivables		2.93
Grand Total		100.00

Rating Profile



Asset Allocation



SIP - If you invested ₹ 10000 every month

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	21,80,000	18,00,000	12,00,000	6,00,000	3,60,000	1,20,000
Market Value (₹)	42,01,410	31,21,382	16,62,408	6,86,067	3,81,419	1,23,346
Scheme Return (%)	6.78	6.99	6.38	5.36	3.86	5.49
B: CRISIL Dynamic Bond Fund All Index Return (%)	7.94	7.87	7.38	6.28	4.10	5.22
AB: Crisil 10 Yr Gilt Index Return (%)	6.08	5.98	5.64	4.30	1.97	4.59

Inception Date: November 15, 2004

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV	Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan				Quarterly IDCW Plan			
25-Mar-15	0.9070	14.6923	13.4428	20-Dec-22	0.1058	10.2422	10.1364
22-Sep-14	0.4881	14.0757	13.4493	20-Sep-22	0.3275	10.4339	10.1064
25-Mar-14	0.4295	13.9030	13.3518	20-Dec-21	0.0839	10.4381	10.3542
Direct - IDCW Plan				Direct - Quarterly IDCW Plan			
25-Mar-15	1.0459	16.1921	14.7512	20-Dec-22	0.1160	10.3415	10.2255
22-Sep-14	0.5706	15.4877	14.7555	20-Sep-22	0.3395	10.5332	10.1937
25-Mar-14	0.5499	15.3500	14.6444	20-Dec-21	0.0935	10.5138	10.4203

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹. 10.

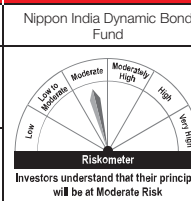
Product Label

This product is suitable for investors who are seeking*:

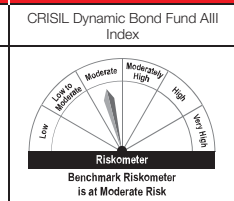
- Income over long term
- Investment in debt and money market instruments across duration

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

Fund Riskometer



Benchmark Riskometer



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Gilt Securities Fund

Gilt Fund

Details as on December 31, 2022

Type of Scheme

An open ended debt scheme investing in government securities across maturity. Relatively High interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

The fund follows two-pronged strategy: Core and Tactical. Core strategy to reflect medium to long term view on interest rates and yield curve. Tactical strategy to benefit out of short term opportunities in the market. Strategy is implemented through high grade assets like G-Secs/SDLs to generate alpha by actively using G-Secs, IRF and IRS curve.

Date of Allotment

August 22, 2008

Fund Manager

Pranay Sinha

Benchmark

CRISIL Dynamic Gilt Index

Fund Size

Monthly Average: ₹ 1,135.24 Cr.
Month End: ₹ 1,143.68 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 31.5834
Monthly IDCW Plan ₹ 10.5398
Automatic Annual Reinvestment Plan ₹ 26.4808
Automatic Capital Appreciation Plan ₹ 31.5834
Defined Maturity Plan ₹ 31.5834
Direct - Growth Plan ₹ 34.9056
Direct - Monthly IDCW Plan ₹ 11.6195
Direct - Bonus Option ₹ 19.5088
Direct - Automatic Annual Reinvestment Plan ₹ 18.8934
Direct - Automatic Capital Appreciation Plan ₹ 34.8150
Direct - Defined Maturity Plan ₹ 34.9999
Institutional - Growth Plan ₹ 32.0718

Average Maturity 8.90 Years

Modified Duration 5.64 Years

Annualized portfolio YTM* 7.51%

Macaulay Duration 5.86 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 1.57%
Direct 0.63%

Load structure

Entry Load: Nil

Exit Load: 0.25%, if redeemed or switched out on or before completion of 7 days from the date of allotment of units.

Nil, thereafter.

PRC Matrix

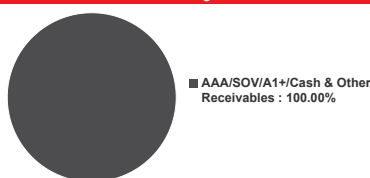
Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Portfolio as on December 31, 2022

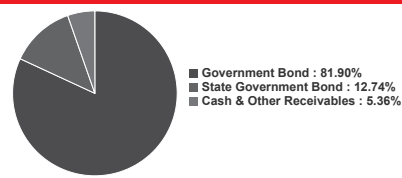
Company/Issuer	Rating	% of Assets
Government Bond		81.90
Government of India	SOV	81.90
State Government Bond		12.74
State Government Securities	SOV	12.74
Cash & Other Receivables		5.36
Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Monthly IDCW Plan			
26-Dec-22	0.0255	10.5710	10.5455
25-Nov-22	0.0910	10.6280	10.5370
25-Oct-22	0.0242	10.5443	10.5201
Direct - Monthly IDCW Plan			
26-Dec-22	0.0365	11.6614	11.6249
25-Nov-22	0.1089	11.7242	11.6153
25-Oct-22	0.0338	11.6294	11.5956

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹. 10.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over long term Investment in government securities across maturity 	Nippon India Gilt Securities Fund	CRISIL Dynamic Gilt Index
	<p>Riskometer Investors understand that their principal will be at Moderate Risk</p>	<p>Riskometer Benchmark Riskometer is at Moderate Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Balanced Advantage Fund

Balanced Advantage Fund

Details as on December 31, 2022

Type of Scheme

An Open Ended Dynamic Asset Allocation Fund

Current Investment Philosophy

Nippon India Balanced Advantage Fund attempts to capitalize on the potential upside in equity markets while attempting to limit the downside by dynamically managing the portfolio through investment in equity and active use of debt, money market instruments and derivatives. A model based Dynamic Asset Allocation Fund that aims to offer Triple Benefits of 1. Emotion Free Asset Allocation through Model Based Asset Allocation, 2. Lowers downside risk through hedging and 3. Long Term Alpha – through Active Stock selection and Sector. The fund follows an in-house proprietary Model (which follows Valuations & Trend Following) to determine unhedged equity allocation.

The fund maintains a large cap oriented portfolio diversified across sectors. Debt portfolio is managed conservatively, focused at the shorter end through investment in a combination of liquid and short term fixed income securities.

Date of Allotment

November 15, 2004

Fund Manager

Manish Gunwani till 31 Dec 2022

Amar Kalkundrikar

Ashutosh Bhargava

Sushil Budhia

Benchmark

CRISIL Hybrid 50+50 - Moderate Index

Fund Size

Monthly Average: ₹ 6,813.48 Cr.

Month End: ₹ 6,771.74 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 127.3678

IDCW Plan ₹ 28.7307

Bonus Option ₹ 127.3678

Direct - Growth Plan ₹ 139.9261

Direct - IDCW Plan ₹ 37.2180

Volatility Measures

Standard Deviation 3.73

Beta 1.04

Sharpe Ratio 0.10

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover(Times) 3.34

Average Maturity 4.14 Years

Modified Duration 2.84 Years

Annualized portfolio YTM* 7.65%

Macaulay Duration 2.99 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 1.89

Direct 0.58

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load.

Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.
- Nil, thereafter.

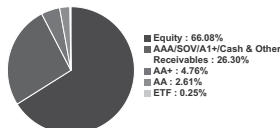
Average Maturity, Modified Duration & YTM details provided for Debt portion of Portfolio only.

Portfolio as on December 31, 2022

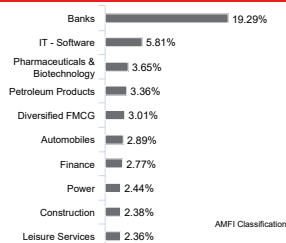
Issuer / Instrument	Industry / Rating	% of Assets
Equity		
Non Hedge		
Bharat Electronics Limited	Aerospace & Defense	0.37
Hindustan Aeronautics Limited	Aerospace & Defense	0.30
Tata Consumer Products Limited	Agricultural Food & other Products	0.28
Mahindra & Mahindra Limited	Automobiles	1.07
Maruti Suzuki India Limited	Automobiles	0.47
Hero MotoCorp Limited	Automobiles	0.35
Tata Motors Limited	Automobiles	0.30
ICICI Bank Limited*	Banks	5.15
HDFC Bank Limited*	Banks	4.39
State Bank of India*	Banks	2.95
Axis Bank Limited*	Banks	2.08
United Spirits Limited	Beverages	0.87
United Breweries Limited	Beverages	0.38
Multi Commodity Exchange of India Limited	Capital Markets	0.41
AOC Limited	Cement & Cement Products	0.43
Dalmia Bharat Limited	Cement & Cement Products	0.34
Tatva Chintan Pharma Chem Limited	Chemicals & Petrochemicals	0.38
Larsen & Toubro Limited*	Construction	1.79
Voltas Limited	Consumer Durables	0.37
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.36
ITC Limited*	Diversified FMCG	1.82
Hindustan Unilever Limited	Diversified FMCG	0.46
Siemens Limited	Electrical Equipment	0.69
Bharat Heavy Electricals Limited	Electrical Equipment	0.13
Tata Steel Limited	Ferrous Metals	0.82
Bayer Cropscience Limited	Fertilizers & Agrochemicals	0.48
SBI Cards and Payment Services Limited	Finance	0.80
Cholamandilam Financial Holdings Limited	Finance	0.54
LIC Housing Finance Limited	Finance	0.51
Sundaram Finance Limited	Finance	0.49
Godrej Industries Limited	Food Products	0.22
Fortis Healthcare Limited	Healthcare Services	0.91
Metropolis Healthcare Limited	Healthcare Services	0.30
Cyient Limited	IT - Services	0.42
Infosys Limited*	IT - Software	2.93
Tech Mahindra Limited	IT - Software	0.79
HCL Technologies Limited	IT - Software	0.67
AIA Engineering Limited	Industrial Products	0.44
SBI Life Insurance Company Limited	Insurance	0.84
ICICI Lombard General Insurance Company Limited	Insurance	0.54
Max Financial Services Limited	Insurance	0.25
Westlife Foodworld Limited	Leisure Services	0.99
Sapphire Foods India Limited	Leisure Services	0.63
The Indian Hotels Company Limited	Leisure Services	0.56
Hindalco Industries Limited	Non - Ferrous Metals	0.52
Godrej Consumer Products Limited	Personal Products	0.79
Reliance Industries Limited*	Petroleum Products	2.19
Bharat Petroleum Corporation Limited	Petroleum Products	0.39
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.67
JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.67
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.49
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.47
Lupin Limited	Pharmaceuticals & Biotechnology	0.44
Cipla Limited	Pharmaceuticals & Biotechnology	0.27
NTPC Limited*	Power	1.38
Power Grid Corporation of India Limited	Power	0.47
Info Edge (India) Limited	Retailing	0.35
Bharti Airtel Limited*	Telecom - Services	1.67
InterGlobe Aviation Limited	Transport Services	0.51

For SIP performance refer page 87.For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

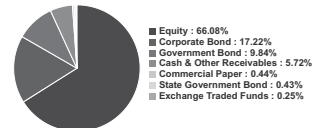
Rating Profile



Industry Allocation



Asset Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
12-Dec-22	0.1700	29.4088	29.2388
14-Nov-22	0.1700	29.2248	29.0548
12-Oct-22	0.1700	28.4957	28.3257
Direct - IDCW Plan			
12-Dec-22	0.1700	38.0226	37.8526
14-Nov-22	0.1700	37.6962	37.5262
12-Oct-22	0.1700	36.6612	36.4912

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10 .

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity & equity related instruments, debt, money market instruments and derivatives	Nippon India Balanced Advantage Fund 	CRISIL Hybrid 50+50 - Moderate Index
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at Very High Risk	Benchmark Riskometer is at High Risk

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Equity Hybrid Fund (Number of Segregated Portfolios- 2)

Aggressive Hybrid Fund

Details as on December 31, 2022

Type of Scheme

An open ended hybrid scheme investing predominantly in equity and equity related instruments

Current Investment Philosophy

Nippon India Equity Hybrid Fund endeavors to generate relatively better risk adjusted returns by investing in a combination of Equities and Fixed Income instruments. The fund attempts to optimize the benefit of Equity Growth potential with relative stability of fixed income investments. On the equity space the fund aims to maintain a large cap oriented portfolio with a tactical exposure to emerging leaders to generate alpha. The fixed income strategy is focused on generating higher accrual through investments in high quality instruments with a moderate duration.

Date of Allotment

June 08, 2005

Fund Manager

Meenakshi Dawar
Sushil Budhia

Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Fund Size	Main Portfolio	Segregated Portfolio 1/2
Monthly Average:	₹ 2,983.67 Cr.	9.33 Cr./0.00 Cr.
Month End:	₹ 2,928.57 Cr.	9.33 Cr./0.00 Cr.

NAV as on December 30, 2022

	Main Portfolio	Segregated Portfolio 1/2
Growth Plan	₹ 70.2283	₹ 0.0518/0.0000
IDCW Plan	₹ 21.5470	₹ 0.0159/0.0000
Monthly IDCW Plan	₹ 13.3476	₹ 0.0099/0.0000
Quarterly IDCW Plan	₹ 18.5052	₹ 0.0137/0.0000
Direct - Growth Plan	₹ 77.5442	₹ 0.0558/0.0000
Direct - IDCW Plan	₹ 28.6806	₹ 0.0206/0.0000
Direct - Monthly IDCW Plan	₹ 14.3187	₹ 0.0104/0.0000
Direct - Quarterly IDCW Plan	₹ 19.9945	₹ 0.0142/0.0000

Volatility Measures

Standard Deviation	6.55
Beta	1.41
Sharpe Ratio	0.06

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover(Times)	0.45
Average Maturity	4.42 Years
Modified Duration	3.19 Years
Annualized portfolio YTM*	8.18%
Macaulay Duration	3.36 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

	Main	Segregated Portfolio 1/2
Regular/Other than Direct	2.11	--
Direct	1.31	--

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units.

Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load, Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.
- Nil, thereafter.

Not applicable for Segregated Portfolio

Average Maturity, Modified Duration & YTM details provided for Debt portion of Portfolio only.

Segregated Portfolio 1

Due to credit event (Default of debt servicing by Reliance Capital Limited (RCL) on September 20, 2019), securities of RCL have been segregated from the scheme's portfolio w.e.f. September 25, 2019.

Segregated Portfolio 2

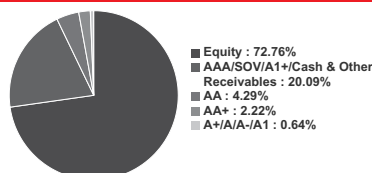
Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020.

Portfolio as on December 31, 2022

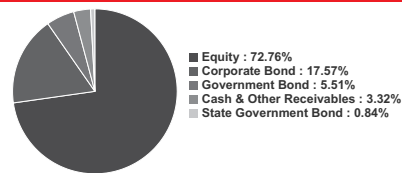
Company / Issuer	Rating	% of Assets
Equity		
Automobiles		
Mahindra & Mahindra Limited	1.19	
Maruti Suzuki India Limited	1.15	
Banks		
HDFC Bank Limited*	4.95	
ICICI Bank Limited*	4.78	
Axis Bank Limited*	3.85	
State Bank of India*	2.72	
Construction		
Larsen & Toubro Limited*	4.10	
Diversified FMCG		
ITC Limited*	2.60	
Hindustan Unilever Limited	2.20	
Ferrous Metals		
Jindal Steel & Power Limited	1.35	
Finance		
Housing Development Finance Corporation Limited*	4.61	
IT - Software		
Infosys Limited*	6.18	
Insurance		
SBI Life Insurance Company Limited	1.01	
Petroleum Products		
Reliance Industries Limited*	4.77	
Pharmaceuticals & Biotechnology		
Sun Pharmaceutical Industries Limited*	2.87	
Power		
NTPC Limited	1.68	
Telecom - Services		
Bharti Airtel Limited	2.43	
Transport Infrastructure		
Adani Ports and Special Economic Zone Limited	1.03	
Debt		
Corporate Bond		17.57
Bharat Petroleum Corporation Limited	CRISIL AAA	1.89
Summit Digital Infrastructure Limited (BROOKFIELD GROUP)	CRISIL AAA	1.68
National Bank For Agriculture and Rural Development	ICRA AAA	1.68
Indiavitrail Trust (INVT sponsored by CPPIB)	CRISIL AAA	1.65
JSW Steel Limited	CARE AA	1.37
Piramal Capital & Housing Finance Limited	ICRA AA	1.22

For SIP performance refer page 87. For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

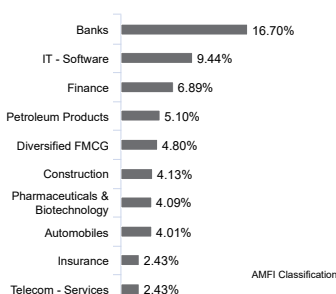
Rating Profile (Main Portfolio)



Asset Allocation (Main Portfolio)



Industry Allocation (Main Portfolio)



IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
29-Mar-19	0.0974	17.1122	17.0022
25-Sep-18	0.1328	16.9593	16.8093
23-Aug-18	0.1328	17.7340	17.5840
Direct - IDCW Plan			
29-Mar-19	0.0974	22.0794	21.9694
25-Sep-18	0.1328	21.7309	21.5809
23-Aug-18	0.1328	22.6587	22.5087
Monthly IDCW Plan			
15-Nov-19	0.0620	10.3260	10.2560
15-Apr-19	0.0620	10.7027	10.6327
29-Mar-19	0.0620	10.7439	10.6739
Direct - Monthly IDCW Plan			
15-Nov-19	0.0620	10.8103	10.7403
15-Apr-19	0.0620	11.1552	11.0852
29-Mar-19	0.0620	11.1919	11.1219
Quarterly IDCW Plan			
29-Mar-19	0.0974	14.7123	14.6023
17-Sep-18	0.3542	15.1844	14.7844
15-Jun-18	0.3542	15.2620	14.8620
Direct - Quarterly IDCW Plan			
29-Mar-19	0.0974	15.2791	15.1691
17-Sep-18	0.3542	15.6726	15.2726
15-Jun-18	0.3542	15.6903	15.2903

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Equity Savings Fund (Number of Segregated Portfolios- 2)

Equity Savings

Details as on December 31, 2022

Type of Scheme

An open ended scheme investing in equity, arbitrage and debt

Current Investment Philosophy

Nippon India Equity Savings Fund seeks to invest in combination of Active Equities, Arbitrage Opportunities and Fixed Income securities. The fund endeavors to capture the Equity growth potential along with moderate volatility & regular income through investment in arbitrage opportunities and fixed income securities. The fund attempts to provide higher growth potential than debt funds due to moderate equity exposure and relatively lower volatility than equity funds through allocation to fixed income instruments & arbitrage opportunities.

Date of Allotment

May 30, 2015

Fund Manager

Dhruvil Shah (Co-Fund Manager)

Sushil Budhia

Anand D Gupta

Benchmark

Nifty Equity Savings Index

Fund Size

Monthly Average: ₹ 188.70 Cr. 25.81 Cr./0.00 Cr.

Month End: ₹ 184.91 Cr. 25.81 Cr./0.00 Cr.

NAV as on December 30, 2022

	Main Portfolio	Segregated Portfolio 1/2
Growth Plan	₹ 12.7116	₹ 0.2885/0.0000
IDCW Plan	₹ 10.8892	₹ 0.2471/0.0000
Monthly IDCW Plan	₹ 10.7412	₹ 0.2437/0.0000
Quarterly IDCW Plan	₹ 10.7338	₹ 0.2436/0.0000
Bonus Option	₹ 12.7116	₹ 0.2885/0.0000
Direct - Growth Plan	₹ 13.6724	₹ 0.3021/0.0000
Direct - IDCW Plan	₹ 11.7859	₹ 0.2604/0.0000
Direct - Monthly IDCW Plan	₹ 11.6158	₹ 0.2566/0.0000
Direct - Quarterly IDCW Plan	₹ 11.6048	₹ 0.2564/0.0000
Direct - Bonus Option	₹ 13.6724	₹ 0.3021/0.0000

Volatility Measures

Standard Deviation	3.73
Beta	1.44
Sharpe Ratio	-0.07

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover(Times) 5.10

Average Maturity 1.00 Years

Modified Duration 0.88 Years

Annualized Portfolio YTM* 7.04%

Macaulay Duration 0.92 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

	Main	Segregated Portfolio 1/2
Regular/Other than Direct	1.64	--
Direct	0.69	--

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 1 month from the date of allotment of units.

Any redemption in excess of such limit within 1 month from the date of allotment shall be subject to the following exit load, Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.
- Nil, thereafter.

Not applicable for Segregated Portfolio

Average Maturity, Modified Duration & YTM details provided for Debt portion of Portfolio only.

Segregated Portfolio 1

Due to credit event (Default of debt servicing by Reliance Capital Limited (RCL) on September 20, 2019), securities of RCL have been segregated from the scheme's portfolio w.e.f. September 25, 2019.

Segregated Portfolio 2

Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020.

Kindly refer to SID/KIM for complete details on segregation of portfolio

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Issuer / Instrument	Industry / Rating	% of Assets
Equity		
Non Hedge		
Maruti Suzuki India Limited	Automobiles	1.13
Tata Motors Limited	Automobiles	0.84
HDFC Bank Limited*	Banks	2.55
ICICI Bank Limited*	Banks	2.07
Axis Bank Limited*	Banks	2.02
State Bank of India*	Banks	1.83
Grasim Industries Limited	Cement & Cement Products	0.47
Larsen & Toubro Limited*	Construction	1.69
Hindustan Unilever Limited*	Diversified FMCG	1.59
ITC Limited	Diversified FMCG	1.34
Tata Steel Limited	Ferrous Metals	1.22
Jindal Steel & Power Limited	Ferrous Metals	0.63
Housing Development Finance Corporation Limited	Finance	1.43
Infosys Limited*	IT - Software	1.71
Tata Consultancy Services Limited	IT - Software	0.50
HCL Technologies Limited	IT - Software	0.19
HDFC Life Insurance Company Limited	Insurance	0.92
Reliance Industries Limited*	Petroleum Products	2.20
Sun Pharmaceutical Industries Limited*	Pharmaceuticals & Biotechnology	1.62
Cipla Limited	Pharmaceuticals & Biotechnology	0.35
NTPC Limited	Power	0.45
Bharti Airtel Limited*	Telecom - Services	1.70
Non-Hedge Total		28.47
Hedge Total		46.52
Debt		
Corporate Bonds		

Issuer / Instrument	Industry / Rating	% of Assets
Reliance Home Finance Limited	BWR D	0.00
REC Limited	CRISIL AAA	2.64
Government Bond		
Government of India	CRISIL SOV	5.15
Reduced Face Value Bonds - Non Amortisation		
Indiraviti Trust	CRISIL AAA	5.25
Net Current Assets and Liabilities		11.98
Grand Total		100.00
*Top 10 Holdings		

Segregated Portfolio 1 as on December 31, 2022

Issuer / Instrument	Industry / Rating	% of Assets
Debt		
Corporate Bond		
Reliance Capital Limited	CARE D	92.69
Cash & Other Receivables		7.31
Grand Total		100.00

Segregated Portfolio 2 as on December 31, 2022

Issuer / Instrument	Industry / Rating	% of Assets
Debt		
Corporate Bond		
Cash & Other Receivables		100.00
Grand Total		100.00

SIP - If you invested ₹ 10000 every month

	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (₹)	920,000	600,000	360,000	120,000
Market Value (₹)	1,022,268	646,606	400,355	123,272
Scheme Return (%)	2.73	2.98	7.15	5.37
B: Nifty Equity Savings Index Return (%)	9.05	9.15	9.16	7.00
AB: Crisil 10 Yr Gilt Index Return (%)	4.96	4.30	1.97	4.59

Inception Date: May 30, 2015

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

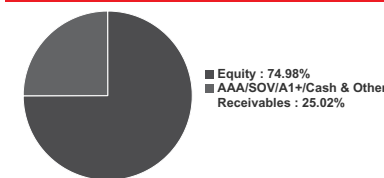
The scheme returns are inclusive of the impact of segregation of portfolio. For complete details, please refer SID/KIM of the Scheme.

Segregated Portfolio 1 - The total impact on the NAV is 0.25%. Out of this, 0.15% is due to the credit event and 0.10% is due to segregation decision post the credit event (accordingly for this 0.10%, new units have been allotted and is reflected in the segregated portfolio).

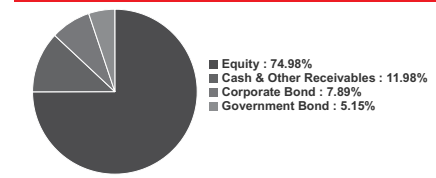
Segregated Portfolio 2 - No impact of segregation on NAV beyond fair valuation of securities done on March 5, 2020.

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

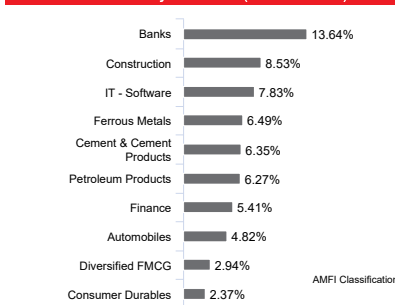
Rating Profile (Main Portfolio)



Asset Allocation (Main Portfolio)



Industry Allocation (Main Portfolio)



AMFI Classification

IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
25-Mar-19	0.7083	11.6927	10.8927
26-Mar-18	1.0000	12.4426	11.4426
Direct - IDCW Plan			
25-Mar-19	0.7083	12.2318	11.4318
26-Mar-18	1.0000	12.8542	11.8542
Monthly IDCW Plan			
22-Apr-19	0.0708	10.7987	10.7187
25-Mar-19	0.0708	10.9047	10.8247
24-Sep-18	0.0708	10.8897	10.8097
Direct - Monthly IDCW Plan			
22-Apr-19	0.0708	11.3268	11.2468
25-Mar-19	0.0708	11.4257	11.3457
24-Sep-18	0.0708	11.3551	11.2751
Quarterly IDCW Plan			
25-Mar-19	0.0708	10.8166	10.7366
19-Sep-18	0.2214	11.0439	10.7939
19-Jun-18	0.2214	11.1908	10.9408
Direct - Quarterly IDCW Plan			
25-Mar-19	0.0708	11.3350	11.2550
19-Sep-18	0.2214	11.5089	11.2589
19-Jun-18	0.2214	11.6260	11.3760

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income and capital appreciation over long term Investment predominantly in arbitrage opportunities between cash & derivative market and in unhedged equity 	Nippon India Equity Savings Fund (Number of Segregated Portfolios- 2) <p>Riskometer Investors understand that their principal will be at Moderate Risk</p>	Nifty Equity Savings Index <p>Benchmark Riskometer is at Moderate Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Arbitrage Fund

Arbitrage Fund

Details as on December 31, 2022

Type of Scheme

An open ended scheme investing in arbitrage opportunities

Current Investment Philosophy

A conservative arbitrage fund that aims to generate income through arbitrage opportunities arising out of pricing mismatch in a security between cash and derivative segment and with derivatives segment along with investments in debt securities and money market instruments. The fund portfolio is completely hedged and takes offsetting positions on various markets simultaneously. The arbitrage fund follows a market neutral strategy and carries no specific equity risk. In the absence of adequate arbitrage opportunities, the scheme may invest in short term debt or money market securities.

Date of Allotment

October 14, 2010

Fund Manager

Anand D Gupta

Anju Chhajaj

Benchmark

Nifty 50 Arbitrage Index

Fund Size

Monthly Average: ₹ 8,598.53 Cr.

Month End: ₹ 8,840.77 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 22.3417

IDCW Plan ₹ 13.3892

Monthly IDCW Plan ₹ 11.6453

Direct - Growth Plan ₹ 23.7070

Direct - IDCW Plan ₹ 14.5963

Direct - Monthly IDCW Plan ₹ 12.4080

Volatility Measures

Standard Deviation 0.21

Beta 0.59

Sharpe Ratio -1.03

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover(Times) 12.47

Total Expense Ratio[^]

Regular/Other than Direct 1.15

Direct 0.21

Load structure

Entry Load: Nil

Exit Load: 0.25% if redeemed or switched out on or before completion of 1 month from the date of allotment of units.

Nil, thereafter.

Portfolio as on December 31, 2022

Company / Issuer	Rating	% of Assets	Company / Issuer	Rating	% of Assets
Equity					
Aerospace & Defense					
Hindustan Aeronautics Limited		1.10	Metals & Minerals Trading		
Automobiles			Adani Enterprises Limited		1.50
Maruti Suzuki India Limited*		1.90	Mutual Fund units		
Banks			Nippon India Mutual Fund	ICRA A1+	16.80
Kotak Mahindra Bank Limited*		4.13	Petroleum Products		
ICICI Bank Limited*		3.25	Reliance Industries Limited*		2.61
IndusInd Bank Limited*		2.36	Pharmaceuticals & Biotechnology		
Cement & Cement Products			Dr. Reddy's Laboratories Limited		1.13
Ambuja Cements Limited*		2.06	Transport Infrastructure		
Consumer Durables			Adani Ports and Special Economic Zone Limited*		3.13
Asian Paints Limited		1.01	Debt		
Diversified FMCG			Certificate of Deposit		
Hindustan Unilever Limited		1.06	Axis Bank Limited	CRISIL A1+	1.12
Entertainment			Canara Bank	CRISIL A1+	0.28
Zee Entertainment Enterprises Limited*		1.60	Commercial Paper		
Fertilizers & Agrochemicals			Export Import Bank of India	CRISIL A1+	0.56
UPL Limited		1.22	Government Bond		
Finance			Government of India	SOV	1.88
Housing Development Finance Corporation Limited*		2.43	Treasury Bill		
IDFC Limited		1.06	Government of India	SOV	3.42
IT - Software			Equity Less Than 1% of Corpus		
Tata Consultancy Services Limited*		2.37	Derivatives, Cash and Other Receivables		
			Grand Total		

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	1,470,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	2,129,859	1,578,868	670,301	382,594	122,866
Scheme Return (%)	5.87	5.38	4.43	4.07	4.70
B: Nifty 50 Arbitrage Index Return (%)	5.28	4.85	4.11	3.94	4.56
AB: Crisil 1 Yr T-Bill Index Return (%)	6.09	5.83	4.84	4.05	4.86

Inception Date: October 14, 2010

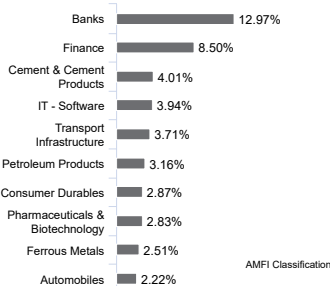
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



IDCW History

Record Date	Rate (₹/Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
20-Oct-20	0.1400	12.4381	12.2981
22-Jun-20	0.1500	12.4616	12.3116
23-Mar-20	0.1328	12.4154	12.2654
Direct - IDCW Plan			
20-Oct-20	0.1400	13.3409	13.2009
22-Jun-20	0.1500	13.3255	13.1755
23-Mar-20	0.1328	13.2393	13.0893
Monthly IDCW Plan			
23-Nov-20	0.0500	10.7758	10.7258
20-Oct-20	0.0600	10.8064	10.7464
24-Aug-20	0.0300	10.7745	10.7445
Direct - Monthly IDCW Plan			
23-Nov-20	0.0500	11.3101	11.2601
20-Oct-20	0.0600	11.3322	11.2722
24-Aug-20	0.0300	11.2855	11.2555

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over short term Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment 	Nippon India Arbitrage Fund 	Nifty 50 Arbitrage Index
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)

Conservative Hybrid Fund

Details as on December 31, 2022

Type of Scheme

An open ended hybrid scheme investing predominantly in debt instruments

Current Investment Philosophy

The fund will run 90% accrual and equity exposure of 10% to create alpha with lower volatility.

Fixed Income:

- Accrual strategy with moderate MTM volatility (Duration: 2 - 3 years).

- Investment into well researched credits primarily in AA & below rated papers.

Equity Strategy:

- Investment into equities with a long term view

Date of Allotment

December 29, 2003

Fund Manager

Sushil Budhia

Dhruvil Shah (Co-Fund Manager)

Benchmark

Crisil Hybrid 85+15 - Conservative Index

Fund Size	Main Portfolio	Segregated Portfolio 2
Monthly Average:	₹ 724.19 Cr.	0.00 Cr.
Month End:	₹ 721.81 Cr.	0.00 Cr.

NAV as on December 30, 2022

	Main Portfolio	Segregated Portfolio 2
Growth Plan	₹ 46.1825	₹ 0.0000
Monthly IDCW Plan	₹ 10.6613	₹ 0.0000
Quarterly IDCW Plan	₹ 11.8986	₹ 0.0000
Direct - Growth Plan	₹ 49.9785	₹ 0.0000
Direct - Monthly IDCW Plan	₹ 11.5665	₹ 0.0000
Direct - Quarterly IDCW Plan	₹ 12.4869	₹ 0.0000

Average Maturity

1.89 Years

Modified Duration

1.49 Years

Annualized portfolio YTM*

8.91%

Macaulay Duration

1.56 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

	Main	Segregated Portfolio 2
Regular/Other than Direct	1.95	--
Direct	1.26	--

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units.

Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO):

• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.

• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

Not applicable for Segregated Portfolio

Average Maturity, Modified Duration & YTM details provided for Debt portion of Portfolio only.

Segregated Portfolio 1

Vodafone Idea Limited was segregated from the scheme's portfolio due to some adverse developments and rating downgrade by CARE to BB- on Feb 17, 2020 and the Impact of segregation on NAV was negative (3.33%). Interest payment of Rs 9.31 Cr was received on June 12, 2020 which was distributed between the investor in proportion to their holding. Further entire due amount of Rs 113.61 Cr (Face Value + Interest) was received on July 10, 2020, subsequent to that all the units in the segregated portfolio were redeemed and the portfolio was closed, the investors were duly paid in the proportion to their holding.

Segregated Portfolio 2

Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020.

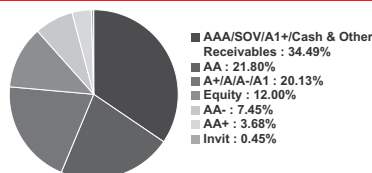
Kindly refer to SID/KIM for complete details on segregation of portfolio

Portfolio as on December 31, 2022

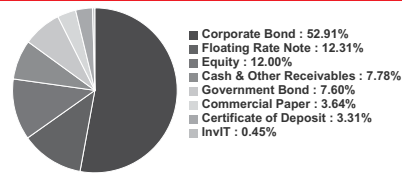
Company / Issuer	Rating	% of Assets
Debt		
Certificate of Deposit		3.31
HDFC Bank Limited	CARE A1+	3.31
Commercial Paper		3.64
Trust Investment Advisors Private Limited (TRUST GROUP)	CARE A1+	3.64
Corporate Bond		52.91
REC Limited	CRISIL AAA	6.08
Andhra Pradesh State Beverages Corporation Limited (A.P.State PSU (Structured escrow mechanism for payments & Guarantee by government of Andhra Pradesh))	FITCH AA(CE)	4.64
U.P. Power Corporation Limited (U.P. State PSU (Structured escrow mechanism for payments & Guarantee by government of Uttar Pradesh))	CRISIL A+(CE)	3.70
JSW Steel Limited	CARE AA	3.48
Tata Power Company Limited	FITCH AA	3.47
Spandana Sphoorti Financial Limited	FITCH A	3.43
TATA Realty & Infrastructure Limited	ICRA AA+	3.38
Greenlam Industries Limited (GREENLAM GROUP)	ICRA AA-	3.36
Summit Digital Infrastructure Limited (BROOKFIELD GROUP)	CRISIL AAA	3.35
Pramal Capital & Housing Finance Limited	ICRA AA	3.29
ONGC Petro Additions Limited	ICRA AA	2.08
Ashoka Concessions Limited (Ashoka Buildcon Group (Guaranteed by the parent i.e Ashoka Buildcon Ltd))	CRISIL AA-(CE)	2.03
SK Finance Limited (SK Finance Group (Backed by pool of receivables assigned by SK Finance))	ICRA AA+(CE)/CARE A+	1.64
India Shelter Finance Corporation Limited (INDIA SHELTER FINANCE GROUP)	ICRA A+	1.43
Asirvad Microfinance Ltd (Manappuram Group)	CRISIL AA-	1.41
Nirma Limited	CRISIL AA	1.38
Fullerton India Home Finance Company Limited	CARE AAA	1.37
Hindustan Zinc Limited	CRISIL AAA	0.82
Veritas Finance Private Limited (VERITAS FINANCE GROUP)	CARE A	0.69
Avanse Financial Services Limited (Avanse Financial Services Group)	CARE A+	0.69
TMF Holdings Limited	CRISIL AA-	0.65
Bharat Sanchar Nigam Limited	CRISIL AAA(CE)	0.53
Britannia Industries Limited	CRISIL AAA	0.00
Floating Rate Note		12.31
Macrotech Developers Limited	ICRA A+	3.88

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

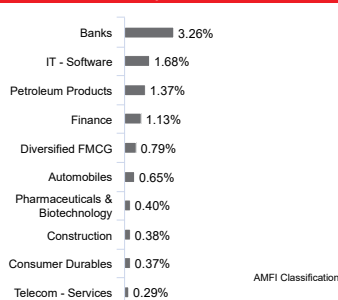
Rating Profile



Asset Allocation



Industry Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Monthly IDCW Plan			
20-Dec-22	0.0512	10.7157	10.6645
21-Nov-22	0.1113	10.7839	10.6726
20-Oct-22	0.0192	10.6838	10.6646
Direct - Monthly IDCW Plan			
20-Dec-22	0.0619	11.6299	11.5680
21-Nov-22	0.1274	11.7039	11.5765
20-Oct-22	0.0265	11.5941	11.5676
Quarterly IDCW Plan			
20-Dec-22	0.2054	12.1076	11.9022
20-Sep-22	0.3630	12.2646	11.9016
20-Dec-21	0.1406	11.9883	11.8477
Direct - Quarterly IDCW Plan			
20-Dec-22	0.2337	12.7222	12.4885
20-Sep-22	0.3988	12.8838	12.4850
20-Dec-21	0.1632	12.5486	12.3854

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10 .

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*:	Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)	Crisil Hybrid 85+15 - Conservative Index
<ul style="list-style-type: none"> Regular income and capital growth over long term Investment in debt & money market instruments and equities & equity related securities 	<p>Riskometer</p> <p>Investors understand that their principal will be at High Risk</p>	<p>Riskometer</p> <p>Benchmark Riskometer is at Moderately High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Multi Asset Fund

Multi Asset Allocation

Details as on December 31, 2022

Type of Scheme

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

Current Investment Philosophy

Nippon India Multi Asset Fund invests in a combination of Equity, Debt, International Equity and Gold ETF/ Exchange Traded Commodity Derivatives (ETCD) and other ETCDs as permitted by SEBI from time to time. Since these asset classes are weakly/ negatively co-related and tend to perform at different periods of time, the Fund seeks to benefit from portfolio diversification. Given that asset allocation is the key to wealth creation, this fund would be an ideal offering for investors seeking a one stop solution to reap benefit of Growth of Equity, Stability of Debt & Diversification from Commodities.

Date of Allotment

August 28, 2020

Fund Manager

Manish Gunwani till 31 Dec 2022

Ashutosh Bhargava

Vikram Dhawan

Sushil Budhia

Tejas Sheth (Co-Fund Manager)

Kinjal Desai (Fund Manager - Overseas Investment)

Akshay Sharma (Fund Manager - Overseas Investment) w.e.f Dec 01 2022

Benchmark

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

Fund Size

Monthly Average: ₹ 1,155.66 Cr.

Month End: ₹ 1,143.83 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 13.5650

IDCW Plan ₹ 13.5650

Direct - Growth Plan ₹ 14.0454

Direct - IDCW Plan ₹ 14.0454

Portfolio Turnover(Times) 0.57

Average Maturity 2.17 Years

Modified Duration 1.86 Years

Annualized portfolio YTM* 0.00%

Macaulay Duration 1.96 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 1.83

Direct 0.32

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.

Average Maturity, Modified Duration & YTM details provided for Debt portion of Portfolio only.

Portfolio as on December 31, 2022

Company / Issuer	Rating	% of Assets
Equity & International Equity		
Banks		
HDFC Bank Limited*		3.49
AU Small Finance Bank Limited		1.03
ICICI Bank Limited*		4.09
State Bank of India*		1.81
Axis Bank Limited*		1.63
Finance		
Housing Development Finance Corporation Limited*		1.59
Insurance		
Max Financial Services Limited		1.21
Petroleum Products		
Reliance Industries Limited*		3.56
Power		
NTPC Limited*		1.73
Agricultural, Commercial & Construction		
Vehicles		
Ashok Leyland Limited		1.13
Pharmaceuticals & Biotechnology		
Cipla Limited		1.14
Dr. Reddy's Laboratories Limited		1.39
Sanofi India Limited		1.08
Sun Pharmaceutical Industries Limited		1.52
Diversified FMCG		
Hindustan Unilever Limited		1.35
ITC Limited		1.52
IT - Software		
Infosys Limited*		3.82

Company / Issuer	Rating	% of Assets
Construction		
Larsen & Toubro Limited*		1.64
Automobiles		
Mahindra & Mahindra Limited		1.58
Beverages		
Varun Beverages Limited*		2.31
Cement & Cement Products		
Dalmia Bharat Limited		1.03
International Exchange Traded Funds		
iShares MSCI World ETF		19.84
Commodity		
Nippon India ETF Gold Bees		12.56
Commodity Future		
CRUDEOIL		2.11
NATURALGAS		0.20
Debt		
Corporate Bond		
Housing Development Finance Corporation Limited	CRISIL AAA	2.11
REC Limited	CRISIL AAA	1.68
State Bank of India	CRISIL AAA	0.42
Government Bond		
Government of India	SOV	8.16
Equity Less Than 1% of Corpus		
Cash & Other Receivables		
Grand Total		

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	1 Year
Total Amount Invested (₹)	290,000	120,000
Market Value (₹)	324,606	124,085
Scheme Return (%)	9.52	6.72
B: 50% of S&P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of Crisil Short Term Bond Fund Index & 15% of Domestic prices of Gold Return (%)	10.47	8.51
AB: S&P BSE Sensex TRI Return (%)	13.94	11.38

Inception Date: August 28, 2020

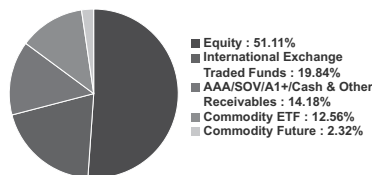
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

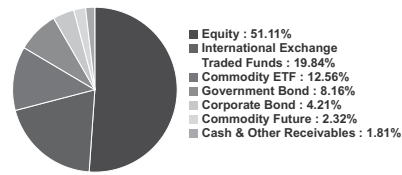
TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

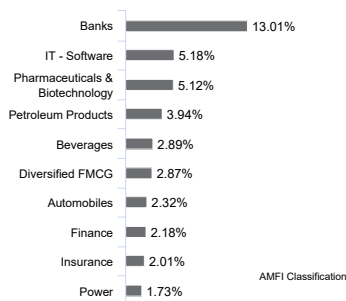
Rating Profile



Asset Allocation



Industry Allocation



AMFI Classification

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking:	Nippon India Multi Asset Fund	50% of S&P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of Crisil Short Term Bond Fund Index & 15% of Domestic prices of Gold
<ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities, debt & money market instruments and Exchange Traded Commodity Derivatives and Gold ETF 	<p>Riskometer</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer</p> <p>Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Index Fund - Nifty 50 Plan

Index Fund

Details as on December 31, 2022

Type of Scheme

An open ended scheme replicating/ tracking Nifty 50.

Current Investment Philosophy

The Scheme employs an investment approach designed to track the performance of Nifty 50 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 50 Index in same proportion as in the Index.

Date of Allotment

September 28, 2010

Fund Manager

Mehul Dama

Benchmark

Nifty 50 TRI

Fund Size

Monthly Average: ₹ 631.34 Cr

Month End: ₹ 633.77 Cr

NAV as on December 30, 2022

Growth Plan ₹ 30.2221

Quarterly IDCW Plan ₹ 23.8328

Half Yearly IDCW Plan ₹ 23.8328

Annual IDCW Plan ₹ 23.7508

Bonus Option ₹ 30.2221

Direct - Growth Plan ₹ 32.2446

Direct - Quarterly IDCW Plan ₹ 25.6854

Direct - Half Yearly IDCW Plan ₹ 25.6903

Direct - Annual IDCW Plan ₹ 25.7268

Direct - Bonus Option ₹ 32.2446

Volatility Measures

Standard Deviation 6.46

Beta 0.96

Sharpe Ratio 0.12

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times)

0.06

Tracking Error®

Regular Plan Direct Plan
0.06 % 0.04 %

Total Expense Ratio^

Regular/Other than Direct 0.66

Direct 0.20

Load structure

Entry Load: Nil

Exit Load: 0.25% if redeemed or switched out on or before completion of 7 days from the date of allotment of units.

Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Automobiles	
Mahindra & Mahindra Limited	1.49
Maruti Suzuki India Limited	1.39
Banks	
HDFC Bank Limited*	8.95
ICICI Bank Limited*	7.75
Kotak Mahindra Bank Limited*	3.30
Axis Bank Limited*	3.15
State Bank of India	2.94
Cement & Cement Products	
UltraTech Cement Limited	1.00
Construction	
Larsen & Toubro Limited*	3.14
Consumer Durables	
Asian Paints Limited	1.74
Titan Company Limited	1.35
Diversified FMCG	
ITC Limited*	3.64
Hindustan Unilever Limited	2.85
Ferrous Metals	
Tata Steel Limited	1.13

Company / Issuer	% of Assets
Finance	
Housing Development Finance Corporation Limited*	5.93
Bajaj Finance Limited	2.18
Bajaj Finserv Limited	1.05
IT - Software	
Infosys Limited*	6.89
Tata Consultancy Services Limited*	4.16
HCL Technologies Limited	1.37
Metals & Minerals Trading	
Adani Enterprises Limited	1.32
Petroleum Products	
Reliance Industries Limited*	10.96
Pharmaceuticals & Biotechnology	
Sun Pharmaceutical Industries Limited	1.35
Telecom - Services	
Bharti Airtel Limited	2.52
Equity Less Than 1% of Corpus	
18.27	
Cash and Other Receivables	
0.16	
Grand Total	
100.00	

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	1,470,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	3,209,307	2,285,652	853,176	458,934	125,953
Scheme Return (%)	12.08	12.43	14.20	16.72	9.83
B: Nifty 50 TRI Return (%)	13.35	13.77	15.57	18.11	10.79
AB: S&P BSE Sensex TRI Return (%)	13.60	14.02	15.65	17.74	11.38

Inception Date: September 28, 2010

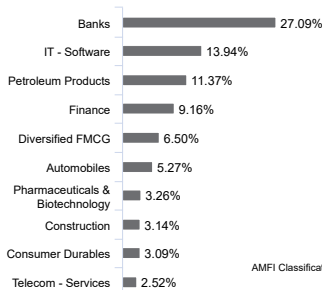
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Quarterly IDCW Plan			
18-Feb-22	1.00	23.5872	22.5872
28-Feb-20	1.33	16.8225	15.3225
22-Feb-19	1.55	18.1710	16.4210
Direct - Quarterly IDCW Plan			
18-Feb-22	1.00	25.1979	24.1979
28-Feb-20	1.33	17.5571	16.0571
22-Feb-19	1.55	18.7558	17.0058
Half Yearly IDCW Plan			
18-Feb-22	1.00	23.5872	22.5872
28-Feb-20	1.33	16.8220	15.3220
22-Feb-19	1.55	18.1710	16.4210
Direct - Half Yearly IDCW Plan			
18-Feb-22	1.00	25.2038	24.2038
28-Feb-20	1.33	17.5614	16.0614
22-Feb-19	1.55	18.7558	17.0058
Annual IDCW Plan			
18-Feb-22	1.00	23.5095	22.5095
28-Feb-20	1.33	16.7721	15.2721
22-Feb-19	1.55	18.1710	16.4210
Direct - Annual IDCW Plan			
18-Feb-22	1.00	25.2383	24.2383
28-Feb-20	1.33	17.5651	16.0651
22-Feb-19	1.55	18.7558	17.0058

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Product Label

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity and equity related securities and portfolios replicating the composition of the Nifty 50, subject to tracking errors.

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

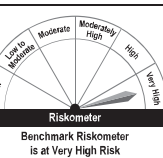
Fund Riskometer

Nippon India Index Fund - Nifty 50 Plan



Benchmark Riskometer

Nifty 50 TRI



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Index Fund - S&P BSE Sensex Plan

Index Fund

Details as on December 31, 2022

Type of Scheme

An open ended scheme replicating/tracking S&P BSE Sensex.

Current Investment Philosophy

The Scheme employs an investment approach designed to track the performance of S&P BSE Sensex TRI. The Scheme seeks to achieve this goal by investing in securities constituting the S&P BSE Sensex Index in same proportion as in the Index.

Date of Allotment

September 28, 2010

Fund Manager

Mehul Dama

Benchmark

S&P BSE Sensex TRI

Fund Size

Monthly Average: ₹ 359.12 Cr
Month End: ₹ 360.98 Cr

NAV as on December 30, 2022

Growth Plan	₹ 30.3937
Quarterly IDCW Plan	₹ 23.9588
Half Yearly IDCW Plan	₹ 23.9611
Annual IDCW Plan	₹ 23.9558
Bonus Option	₹ 30.3937
Direct - Growth Plan	₹ 31.8964
Direct - Quarterly IDCW Plan	₹ 25.3735
Direct - Half Yearly IDCW Plan	₹ 25.3385
Direct - Annual IDCW Plan	₹ 25.3718
Direct - Bonus Option	₹ 31.8964

Volatility Measures

Standard Deviation	6.46
Beta	0.96
Sharpe Ratio	0.12

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.11

Tracking Error®

Regular Plan	Direct Plan
0.07 %	0.06 %

Total Expense Ratio^

Regular/Other than Direct	0.88
Direct	0.15

Load structure

Entry Load: Nil

Exit Load: 0.25% if redeemed or switched out on or before completion of 7 days from the date of allotment of units.

Nil, thereafter.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Automobiles		Housing Development Finance Corporation Limited*	6.91
Mahindra & Mahindra Limited	1.72	Bajaj Finance Limited	2.52
Maruti Suzuki India Limited	1.61	Bajaj Finserv Limited	1.39
Banks		Food Products	
HDFC Bank Limited*	10.33	Nestle India Limited	1.01
ICICI Bank Limited*	8.96	IT - Software	
Kotak Mahindra Bank Limited*	3.76	Infosys Limited*	7.96
Axis Bank Limited*	3.72	Tata Consultancy Services Limited*	4.81
State Bank of India	3.31	HCL Technologies Limited	1.59
IndusInd Bank Limited	1.15	Petroleum Products	
Cement & Cement Products		Reliance Industries Limited*	12.68
UltraTech Cement Limited	1.16	Pharmaceuticals & Biotechnology	
Construction		Sun Pharmaceutical Industries Limited	1.56
Larsen & Toubro Limited*	3.63	Power	
Consumer Durables		NTPC Limited	1.14
Asian Paints Limited	2.01	Power Grid Corporation of India Limited	1.05
Titan Company Limited	1.56	Telecom - Services	
Diversified FMCG		Bharti Airtel Limited	2.85
ITC Limited*	4.21	Equity Less Than 1% of Corpus	2.75
Hindustan Unilever Limited	3.29	Cash and Other Receivables	0.03
Ferrous Metals		Grand Total	100.00
Tata Steel Limited	1.31		
Finance			

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	1,470,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	3,287,420	2,345,349	865,470	460,072	126,325
Scheme Return (%)	12.44	12.92	14.79	16.90	10.46
B: S&P BSE Sensex TRI Return (%)	13.60	14.02	15.65	17.74	11.38
AB: Nifty 50 TRI Return (%)	13.35	13.77	15.57	18.11	10.79

Inception Date: September 28, 2010

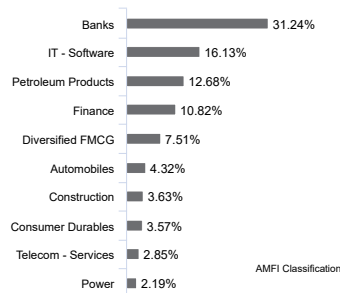
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
Quarterly IDCW Plan			
18-Feb-22	1.00	23.6074	22.6074
28-Feb-20	1.33	16.9207	15.4207
22-Feb-19	1.55	17.8002	16.0502
Direct - Quarterly IDCW Plan			
18-Feb-22	1.00	24.8365	23.8365
28-Feb-20	1.33	17.6072	16.1072
22-Feb-19	1.55	18.3383	16.5883
Half Yearly IDCW Plan			
18-Feb-22	1.00	23.6095	22.6095
28-Feb-20	1.33	16.9200	15.4200
22-Feb-19	1.55	17.8002	16.0502
Direct - Half Yearly IDCW Plan			
18-Feb-22	1.00	24.8033	23.8033
28-Feb-20	1.33	17.6038	16.1038
22-Feb-19	1.55	18.3383	16.5883
Annual IDCW Plan			
18-Feb-22	1.00	23.6049	22.6049
28-Feb-20	1.33	16.9198	15.4198
22-Feb-19	1.55	17.8002	16.0502
Direct - Annual IDCW Plan			
18-Feb-22	1.00	24.8347	23.8347
28-Feb-20	1.33	17.6113	16.1113
22-Feb-19	1.55	18.3383	16.5883

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Product Label

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity and equity related securities and portfolios replicating the composition of the sensex, subject to tracking errors.

Fund Riskometer

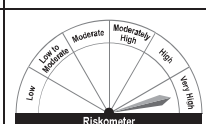
Nippon India Index Fund - S&P BSE Sensex Plan



Investors understand that their principal will be at Very High Risk

Benchmark Riskometer

S&P BSE Sensex TRI



Benchmark Riskometer is at Very High Risk

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

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Nifty Smallcap 250 Index Fund

Index Fund

Details as on December 31, 2022

Type of Scheme

An open ended scheme replicating/tracking Nifty Smallcap 250 Index

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty Smallcap 250 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Smallcap 250 Index in same proportion as in the Index.

Date of Allotment

October 16, 2020

Fund Manager

Mehul Dama

Benchmark

Nifty Smallcap 250 TRI

Fund Size

Monthly Average: ₹ 393.42 Cr

Month End: ₹ 397.10 Cr

NAV as on December 30, 2022

Growth Plan ₹ 18.5845

IDCW Plan ₹ 18.5845

Direct - Growth Plan ₹ 18.8963

Direct - IDCW Plan ₹ 18.8963

Portfolio Turnover (Times) 0.84

Tracking Error®

Regular Plan Direct Plan

0.22 % 0.22%

Total Expense Ratio^

Regular/Other than Direct 1.04

Direct 0.30

Load structure

Entry Load:Nil

Exit Load:Nil

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Auto Components		IDFC Limited*	1.23
Apollo Tyres Limited*	1.24	IT - Software	
Banks		KPIT Technologies Limited*	1.27
City Union Bank Limited*	1.47	Industrial Products	
RBL Bank Limited*	1.21	Carborundum Universal Limited*	1.09
Capital Markets		Elgi Equipments Limited*	1.03
Central Depository Services (India) Limited*	1.06	Equity Less Than 1% of Corpus	89.11
Commercial Services & Supplies		Cash and Other Receivables	0.08
Redington Limited*	1.22	Grand Total	100.00
Finance			

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	1 Year
Total Amount Invested (₹)	270,000	120,000
Market Value (₹)	315,048	122,607
Scheme Return (%)	14.18	4.27
B: Nifty Smallcap 250 TRI Return (%)	16.17	5.82
AB: Nifty 50 TRI Return (%)	12.50	10.79

Inception Date: October 16, 2020

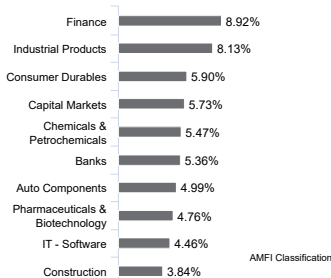
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolio replicating the composition of the Nifty Smallcap 250 Index, subject to tracking errors 	Nippon India Nifty Smallcap 250 Index Fund 	Nifty Smallcap 250 TRI
	*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	

Nippon India Nifty Midcap 150 Index Fund

Index Fund

Details as on December 31, 2022

Type of Scheme

An open ended scheme replicating/tracking Nifty Midcap 150 Index

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty Midcap 150 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Midcap 150 Index in same proportion as in the Index.

Date of Allotment

February 19, 2021

Fund Manager

Mehul Dama

Benchmark

Nifty Midcap 150 TRI

Fund Size

Monthly Average: ₹ 534.68 Cr

Month End: ₹ 536.06 Cr

NAV as on December 30, 2022

Growth Plan ₹ 13.5124

IDCW Plan ₹ 13.5124

Direct - Growth Plan ₹ 13.6618

Direct - IDCW Plan ₹ 13.6618

Portfolio Turnover (Times)

0.41

Tracking Error®

Regular Plan Direct Plan

0.14 % 0.13%

Total Expense Ratio^

Regular/Other than Direct 0.80

Direct 0.20

Load structure

Entry Load: Nil

Exit Load: Nil

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Agricultural, Commercial & Construction Vehicles	
Ashok Leyland Limited	1.16
Auto Components	
Tube Investments of India Limited*	1.62
MRF Limited	1.03
Automobiles	
TVS Motor Company Limited	1.42
Banks	
AU Small Finance Bank Limited*	1.76
The Federal Bank Limited*	1.65
Yes Bank Limited*	1.46
Canara Bank	1.26
IDFC First Bank Limited	1.01
Beverages	
Varun Beverages Limited*	1.74
Consumer Durables	
Crompton Greaves Consumer Electricals Limited	1.16
Voltas Limited	1.04
Entertainment	
Zee Entertainment Enterprises Limited	1.24
Ferrous Metals	
Jindal Steel & Power Limited	1.23
Finance	

Company / Issuer	% of Assets
Shriram Finance Limited*	1.57
Healthcare Services	
Max Healthcare Institute Limited*	1.82
IT - Software	
Tata Elxsi Limited	1.23
Persistent Systems Limited	1.10
Industrial Products	
Bharat Forge Limited	1.26
APL Apollo Tubes Limited	1.05
Cummins India Limited	1.05
Leisure Services	
The Indian Hotels Company Limited*	1.58
Jubilant Foodworks Limited	1.10
Retailing	
Trent Limited*	1.70
Textiles & Apparels	
Page Industries Limited*	1.45
Transport Services	
Container Corporation of India Limited	1.14
Equity Less Than 1% of Corpus	65.13
Cash and Other Receivables	0.04
Grand Total	100.00

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	1 Year
Total Amount Invested (₹)	230,000	120,000
Market Value (₹)	253,654	125,813
Scheme Return (%)	10.46	9.60
B: Nifty Midcap 150 TRI Return (%)	11.72	10.68
AB: Nifty 50 TRI Return (%)	10.14	10.79

Inception Date: February 19, 2021

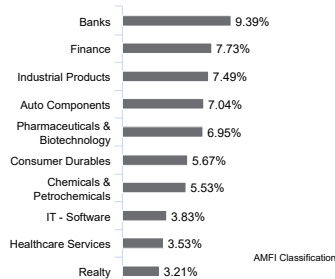
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities and portfolio replicating the composition of the Nifty Midcap 150 Index, subject to tracking errors	Nippon India Nifty Midcap 150 Index Fund Riskometer Investors understand that their principal will be at Very High Risk	Nifty Midcap 150 TRI Riskometer Benchmark Riskometer is at Very High Risk
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Nifty 50 Value 20 Index Fund

Index Fund

Details as on December 31, 2022

Type of Scheme

An open ended scheme replicating/tracking Nifty 50 Value 20 Index

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty 50 Value 20 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 50 Value 20 Index in same proportion as in the Index.

Date of Allotment

February 19, 2021

Fund Manager

Mehul Dama

Benchmark

Nifty 50 Value 20 TRI

Fund Size

Monthly Average: ₹ 214.27 Cr

Month End: ₹ 217.52 Cr

NAV as on December 30, 2022

Growth Plan ₹ 12.7609

IDCW Plan ₹ 12.7609

Direct - Growth Plan ₹ 12.9080

Direct - IDCW Plan ₹ 12.9080

Portfolio Turnover (Times)

0.46

Tracking Error®

Regular Plan Direct Plan

0.13 % 0.13%

Total Expense Ratio^

Regular/Other than Direct 0.80

Direct 0.20

Load structure

Entry Load: Nil

Exit Load: Nil

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Automobiles		Tata Consultancy Services Limited*	14.98
Bajaj Auto Limited	1.91	Infosys Limited*	14.92
Hero MotoCorp Limited	1.66	HCL Technologies Limited*	5.12
Cement & Cement Products		Tech Mahindra Limited	2.95
Grasim Industries Limited	3.01	Wipro Limited	2.71
Consumable Fuels		Non - Ferrous Metals	
Coal India Limited	2.20	Hindalco Industries Limited*	3.22
Diversified FMCG		Oil	
ITC Limited*	13.61	Oil & Natural Gas Corporation Limited	2.67
Hindustan Unilever Limited*	10.65	Petroleum Products	
Ferrous Metals		Bharat Petroleum Corporation Limited	1.50
Tata Steel Limited*	4.23	Power	
JSW Steel Limited*	3.37	NTPC Limited*	3.68
Fertilizers & Agrochemicals		Power Grid Corporation of India Limited*	3.40
UPL Limited	1.78	Cash and Other Receivables	0.07
Food Products		Grand Total	100.00
Britannia Industries Limited	2.37		
IT - Software			

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	1 Year
Total Amount Invested (₹)	230,000	120,000
Market Value (₹)	249,360	123,790
Scheme Return (%)	8.58	6.23
B: Nifty 50 Value 20 TRI Return (%)	9.77	7.33
AB: Nifty 50 TRI Return (%)	10.14	10.79

Inception Date: February 19, 2021

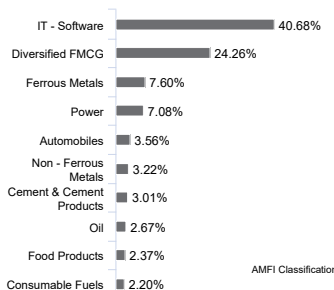
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*:	Nippon India Nifty 50 Value 20 Index Fund	Nifty 50 Value 20 TRI
<ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolio replicating the composition of the Nifty 50 Value 20 Index, subject to tracking errors 	<p>Riskometer</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer</p> <p>Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Nifty Alpha Low Volatility 30 Index Fund

Index Fund

Details as on December 31, 2022

Type of Scheme

An open-ended scheme replicating/tracking Nifty Alpha Low Volatility 30 Index

Current Investment Philosophy

- The Scheme employs a passive investment approach designed to track the performance of Nifty Alpha Low Volatility 30 TRI.
- The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Alpha Low Volatility 30 Index in same proportion as in the Index.

Date of Allotment

August 19, 2022

Fund Manager

Mehul Dama

Benchmark

Nifty Alpha Low Volatility 30 TRI

Fund Size

Monthly Average: ₹ 42.44 Cr
Month End: ₹ 41.17 Cr

NAV as on December 30, 2022

Growth Plan ₹ 10.0881
IDCW Plan ₹ 10.0881
Direct - Growth Plan ₹ 10.1145
Direct - IDCW Plan ₹ 10.1145

Tracking Error[@]

Regular Plan Direct Plan
0.19 % 0.18%

Total Expense Ratio[^]

Regular/Other than Direct 1.01
Direct 0.30

Load structure

Entry Load: Nil

Exit Load: Nil

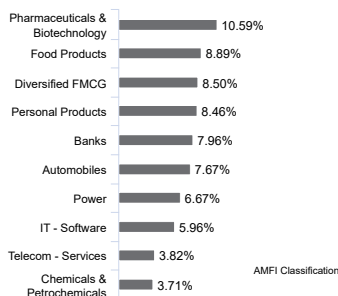
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Agricultural Food & other Products		Tata Consultancy Services Limited	3.30
Tata Consumer Products Limited	2.46	HCL Technologies Limited	2.67
Automobiles		Industrial Products	
Mahindra & Mahindra Limited*	3.86	Cummins India Limited	2.22
Bajaj Auto Limited*	3.80	Insurance	
Banks		SBI Life Insurance Company Limited	3.18
ICICI Bank Limited*	4.36	Personal Products	
State Bank of India	3.60	Dabur India Limited	3.25
Cement & Cement Products		Marico Limited	2.79
Ambuja Cements Limited	3.07	Colgate Palmolive (India) Limited	2.42
Chemicals & Petrochemicals		Petroleum Products	
Pidilite Industries Limited	3.71	Reliance Industries Limited	2.86
Construction		Pharmaceuticals & Biotechnology	
Larsen & Toubro Limited	3.37	Sun Pharmaceutical Industries Limited*	4.74
Consumer Durables		Cipla Limited*	4.11
Titan Company Limited	2.58	Alkem Laboratories Limited	1.74
Diversified FMCG		Power	
ITC Limited*	4.98	NTPC Limited*	3.81
Hindustan Unilever Limited	3.52	Power Grid Corporation of India Limited	2.85
Electrical Equipment		Telecom - Services	
Siemens Limited	2.97	Bharti Airtel Limited*	3.82
Finance		Textiles & Apparels	
Power Finance Corporation Limited	1.94	Page Industries Limited	2.82
Food Products		Cash and Other Receivables	0.32
Nestle India Limited*	4.82	Grand Total	100.00
Britannia Industries Limited*	4.07		
IT - Software			

*Top 10 Holdings

Since the fund has not completed six months, the scheme performance has not been provided.

Industry Allocation



AMFI Classification

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolio replicating the composition of the Nifty Alpha Low Volatility 30 Index, subject to tracking errors 	Nippon India Nifty Alpha Low Volatility 30 Index Fund Riskometer Investors understand that their principal will be at Very High Risk	Nifty Alpha Low Volatility 30 TRI Riskometer Benchmark Riskometer is at Very High Risk
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund

Index Fund

Details as on December 31, 2022

Type of Scheme

An open-ended Target Maturity Index Fund investing in constituents of Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index. A Relatively High interest rate risk and Relatively Low Credit Risk

Current Investment Philosophy

- The Scheme employs a passive investment approach designed to track the performance of Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index.
- The Scheme seeks to achieve this goal by investing in AAA CPSE bonds & State Development Loans (SDLs) representing Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index.

Date of Allotment

March 29, 2022

Fund Manager

Vivek Sharma
Siddharth Deb

Benchmark

Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index

Fund Size

Monthly Average: ₹ 1,479.66 Cr.
Month End: ₹ 1,559.58 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 10.1275
IDCW Plan ₹ 10.1275
Direct - Growth Plan ₹ 10.1423
Direct - IDCW Plan ₹ 10.1423

Average Maturity 3.86 Years

Modified Duration 3.17 Years

Annualized portfolio YTM* 7.45%

Macaulay Duration 3.36 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 0.37%
Direct 0.15%

Load structure

Entry Load: Nil
Exit Load: Nil

Tracking Error® Regular Plan Direct Plan
1.15 % 1.14%

PRC Matrix

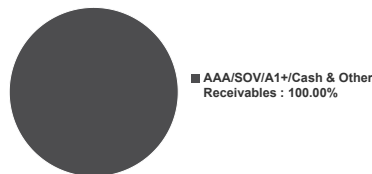
Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Portfolio as on December 31, 2022

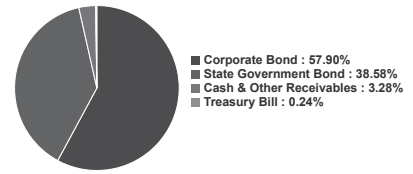
Company/Issuer	Rating	% of Assets
Corporate Bond		57.90
Power Finance Corporation Limited	CRISIL AAA	13.42
Indian Railway Finance Corporation Limited	CRISIL AAA	9.42
REC Limited	CRISIL AAA	8.64
Power Grid Corporation of India Limited	ICRA AAA/CRISIL AAA	8.03
Export Import Bank of India	CRISIL AAA	5.80
NHPC Limited	ICRA AAA/CARE AAA	5.33
NTPC Limited	CRISIL AAA	3.76
Indian Oil Corporation Limited	CRISIL AAA	1.84

For scheme performance refer page 89-97.

Rating Profile



Asset Allocation



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over long term Investments in CPSE Bonds & State Development Loans (SDLs) similar to the composition of Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index, subject to tracking errors 	<p>Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund</p> <p>Riskometer Investors understand that their principal will be at Moderate Risk</p>	<p>Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index</p> <p>Riskometer Benchmark Riskometer is at Moderate Risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund

Index Fund

Details as on December 31, 2022

Type of Scheme

An open-ended Target Maturity Index Fund investing in constituents of Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 Index. A Relatively High interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

- The Scheme employs a passive investment approach designed to track the performance of Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 Index.
- The Scheme seeks to achieve this goal by investing into AAA PSU Bonds and State Development Loans (SDL) representing Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 index.

Date of Allotment

October 27, 2022

Fund Manager

Vivek Sharma
Siddharth Deb

Benchmark

Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 Index

Fund Size

Monthly Average: ₹ 187.82 Cr.
Month End: ₹ 202.26 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 10.1529
IDCW Plan ₹ 10.1529
Direct - Growth Plan ₹ 10.1570
Direct - IDCW Plan ₹ 10.1570

Average Maturity 3.40 Years

Modified Duration 2.85 Years

Annualized portfolio YTM* 7.46%

Macaulay Duration 3.01 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 0.38%
Direct 0.16%

Load structure

Entry Load: Nil
Exit Load: Nil

Tracking Error® Regular Plan Direct Plan
1.09 % 1.09%

PRC Matrix

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

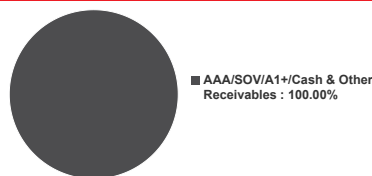
Portfolio as on December 31, 2022

Company/Issuer	Rating	% of Assets
Corporate Bond		47.71
NTPC Limited	CRISIL AAA	12.40
Small Industries Dev Bank of India	ICRA AAA	12.25
Export Import Bank of India	CRISIL AAA	9.79
Power Finance Corporation Limited	CRISIL AAA	9.77
Power Grid Corporation of India Limited	CRISIL AAA	3.50
State Government Bond		47.59

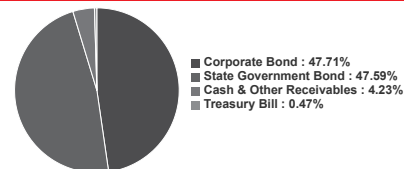
Company/Issuer	Rating	% of Assets
State Government Securities	SOV	47.59
Treasury Bill		0.47
Government of India	SOV	0.47
Cash & Other Receivables		4.23
Grand Total		100.00

Since the fund has not completed six months, the scheme performance has not been provided.

Rating Profile



Asset Allocation



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over long term Investments in PSU Bonds and State Development Loans (SDLs) that seeks to track Nifty AAA PSU Bond Plus SDL Sep 2026 Index, subject to tracking errors. 	Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund <p>Riskometer Investors understand that their principal will be at Moderate Risk</p>	Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 Index <p>Riskometer Benchmark Riskometer is at Moderate Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Nifty SDL Plus G-Sec - Jun 2028 Maturity 70:30 Index Fund

Index Fund

Details as on December 31, 2022

Type of Scheme

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus G-Sec Jun 2028 70:30 Index. A Relatively High interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

- The Scheme employs a passive investment approach designed to track the performance of Nifty SDL Plus G-Sec Jun 2028 70:30 Index.
- The Scheme seeks to achieve this goal by investing into State Development Loans (SDLs) and Government Securities (G-Secs) representing Nifty SDL Plus G-Sec Jun 2028 70:30 Index

Date of Allotment

November 24, 2022

Fund Manager

Vivek Sharma
Siddharth Deb

Benchmark

Nifty SDL Plus G-Sec Jun 2028 70:30 Index

Fund Size

Monthly Average: ₹ 61.31 Cr.
Month End: ₹ 61.15 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 10.0648
IDCW Plan ₹ 10.0648
Direct - Growth Plan ₹ 10.0670
Direct - IDCW Plan ₹ 10.0670

Average Maturity 5.17 Years

Modified Duration 4.13 Years

Annualized portfolio YTM* 7.55%

Macaulay Duration 4.29 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 0.38%
Direct 0.16%

Load structure

Entry Load: Nil
Exit Load: Nil

Tracking Error®

Regular Plan 1.39 %
Direct Plan 1.39%

PRC Matrix

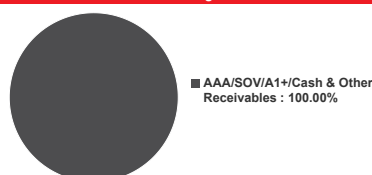
Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Portfolio as on December 31, 2022

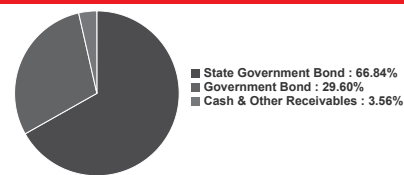
Company/Issuer	Rating	% of Assets
Government Bond		29.60
Government of India	SOV	29.60
State Government Bond		66.84
State Government Securities	SOV	66.84
Cash & Other Receivables		3.56
Grand Total		100.00

Since the fund has not completed six months, the scheme performance has not been provided.

Rating Profile



Asset Allocation



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*:	Nippon India Nifty SDL Plus G-Sec - Jun 2028 Maturity 70:30 Index Fund	Nifty SDL Plus G-Sec Jun 2028 70:30 Index
<ul style="list-style-type: none"> Income over long term Investments in State Development Loans (SDLs) & Government Securities that seek to track Nifty SDL Plus G-Sec Jun 2028 70:30 Index, subject to tracking errors 	<p>Riskometer Investors understand that their principal will be at Moderate Risk</p>	<p>Riskometer Benchmark Riskometer is at Moderate Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund

Index Fund		
Details as on December 31, 2022		
Type of Scheme		
An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Sep 2027 Index. A Relatively High Interest rate risk and Relatively Low Credit Risk.		
Current Investment Philosophy		
<ul style="list-style-type: none">• The scheme employs a passive investment approach designed to track the performance of Nifty G-Sec Sep 2027 Index• The Scheme seeks to achieve this goal by investing in Government Securities representing the Nifty G Sec Sep 2027 Index.		
Date of Allotment		
December 06, 2022		
Fund Manager		
Vivek Sharma Siddharth Deb		
Benchmark		
Nifty G-Sec Sep 2027 Index		
Fund Size		
Monthly Average:	₹ 43.90 Cr.	
Month End:	₹ 72.52 Cr.	
NAV as on December 30, 2022		
Growth Plan	₹ 9.9966	
IDCW Plan	₹ 9.9966	
Direct - Growth Plan	₹ 9.9983	
Direct - IDCW Plan	₹ 9.9983	
Average Maturity	4.39 Years	
Modified Duration	3.68 Years	
Annualized portfolio YTM*	7.35%	
Macaulay Duration	3.81 Years	
*In case of semi annual YTM, it has been annualised		
Total Expense Ratio^		
Regular/Other than Direct	0.41%	
Direct	0.16%	
Load structure		
Entry Load: Nil		
Exit Load: Nil		
Tracking Error®		
	Regular Plan	Direct Plan
	0.22 %	0.22%

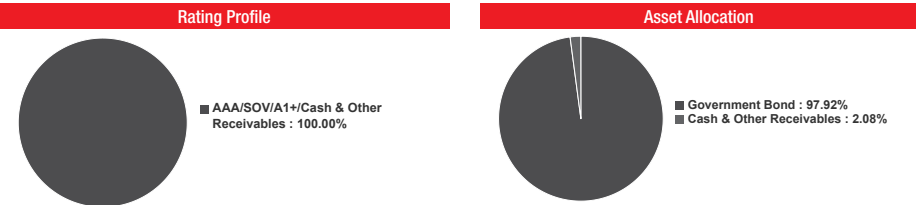
PRC Matrix

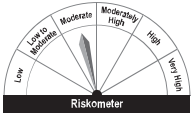
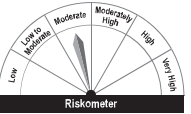
Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022		
Company/Issuer	Rating	% of Assets
Government Bond		97.92
Government of India	SOV	97.92
Cash & Other Receivables		2.08
Grand Total		100.00

Since the fund has not completed six months, the scheme performance has not been provided.



Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*:	Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund	Nifty G-Sec Sep 2027 Index
<ul style="list-style-type: none">Income over long termInvestments in Government Securities that seek to track the Nifty G-Sec Sep 2027 Index, subject to tracking errors	 <p>Riskometer Investors understand that their principal will be at Moderate Risk</p>	 <p>Riskometer Benchmark Riskometer is at Moderate Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund

Index Fund

Details as on December 31, 2022

Type of Scheme

An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Jun 2036 Index. A Relatively High Interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

- The scheme employs a passive investment approach designed to track the performance of Nifty G-Sec Jun 2036 Index
- The Scheme seeks to achieve this goal by investing in Government Securities representing the Nifty G Sec Jun 2036 Index.

Date of Allotment

December 19, 2022

Fund Manager

Vivek Sharma
Siddharth Deb

Benchmark

Nifty G-Sec Jun 2036 Index

Fund Size

Monthly Average: ₹ 5.19 Cr.
Month End: ₹ 12.88 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 9.9946
IDCW Plan ₹ 9.9946
Direct - Growth Plan ₹ 9.9954
Direct - IDCW Plan ₹ 9.9954

Average Maturity 12.76 Years

Modified Duration 7.94 Years

Annualized portfolio YTM* 7.52%

Macaulay Duration 8.24 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 0.41%
Direct 0.16%

Load structure

Entry Load: Nil
Exit Load: Nil

Tracking Error® Regular Plan Direct Plan
0.25 % 0.25%

PRC Matrix

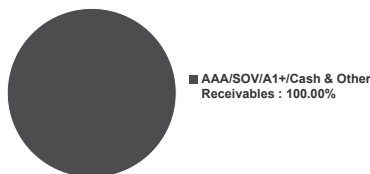
Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Portfolio as on December 31, 2022

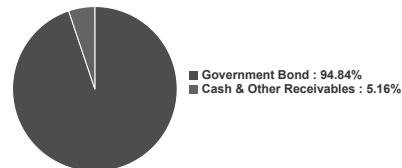
Company/Issuer	Rating	% of Assets
Government Bond		94.84
Government of India	SOV	94.84
Cash & Other Receivables		5.16
Grand Total		100.00

Since the fund has not completed six months, the scheme performance has not been provided.

Rating Profile



Asset Allocation



Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over long term Investments in Government Securities that seek to track the Nifty G-Sec Jun 2036 Index, subject to tracking errors 	Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund <p>Riskometer Investors understand that their principal will be at Moderate Risk</p>	Nifty G-Sec Jun 2036 Index <p>Riskometer Benchmark Riskometer is at Moderate Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Scheme

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty 50 TRI. The Scheme seeks to achieve this goal by investing in securities constituting Nifty 50 Index in same proportion as in the Index.

Date of Allotment

December 28, 2001

Fund Manager

Mehul Dama

Benchmark

Nifty 50 TRI

Fund Size

Monthly Average: ₹ 10,343.61 Cr

Month End: ₹ 10,392.31 Cr

NAV as on December 30, 2022 ₹ 197.9240

Volatility Measures

Standard Deviation 6.52

Beta 0.97

Sharpe Ratio 0.13

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.18

Tracking Error® 0.03 %

Creation Unit Size 50,000 units

Pricing (per unit) (approximately) 1/100th of index

Exchange Listed NSE

Exchange Symbol NIFTYBEES

ISIN INF204KB14I2

Bloomberg Code NBEES IS Equity

Reuters Code NBES.NS & NBES.BO

Total Expense Ratio^ 0.05

Load structure

Entry Load: Nil

Exit Load: Nil

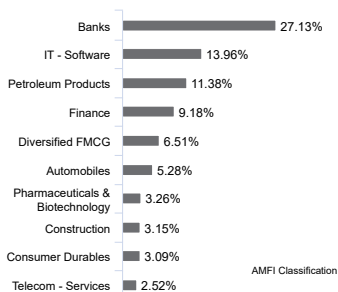
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Automobiles		Finance	
Mahindra & Mahindra Limited	1.49	Housing Development Finance Corporation Limited*	5.94
Maruti Suzuki India Limited	1.39	Bajaj Finance Limited	2.19
Banks		Bajaj Finserv Limited	1.05
HDFC Bank Limited*	8.96	IT - Software	
ICICI Bank Limited*	7.76	Infosys Limited*	6.90
Kotak Mahindra Bank Limited*	3.31	Tata Consultancy Services Limited*	4.17
Axis Bank Limited*	3.16	HCL Technologies Limited	1.37
State Bank of India	2.94	Metals & Minerals Trading	
Cement & Cement Products		Adani Enterprises Limited	1.32
UltraTech Cement Limited	1.00	Petroleum Products	
Construction		Reliance Industries Limited*	10.98
Larsen & Toubro Limited*	3.15	Pharmaceuticals & Biotechnology	
Consumer Durables		Sun Pharmaceutical Industries Limited	1.35
Asian Paints Limited	1.74	Telecom - Services	
Titan Company Limited	1.35	Bharti Airtel Limited	2.52
Diversified FMCG		Equity Less Than 1% of Corpus	18.30
ITC Limited*	3.65	Cash and Other Receivables	0.01
Hindustan Unilever Limited	2.86	Grand Total	100.00
Ferrous Metals			
Tata Steel Limited	1.14		

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
20-Feb-15	8.0000	893.3096	885.3096
11-Mar-14	7.0000	660.0726	653.0726
14-Mar-13	7.5000	599.2203	591.7203

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹1 w.e.f. Dec 20, 2019 (Face Value - ₹10 till Dec 19, 2019).

Nifty 50 TRI - Valuation Measures

Full market capitalisation (₹ Cr)	14,439,195.62
P/E	21.79
P/B	4.25
Dividend Yield	1.27
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital appreciation Investment in securities covered by Nifty 50 Index. 	Nippon India ETF Nifty 50 BeES	Nifty 50 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at Very High Risk</p>

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Fund

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of S&P BSE Sensex TRI. The Scheme seeks to achieve this goal by investing in securities constituting the S&P BSE Sensex Index in same proportion as in the Index.

Date of Allotment

September 24, 2014

Fund Manager

Mehul Dama

Benchmark

S&P BSE Sensex TRI

Fund Size

Monthly Average: ₹ 184.69 Cr

Month End: ₹ 182.18 Cr

NAV as on December 30, 2022 ₹ 669.4586

Volatility Measures

Standard Deviation 6.52

Beta 0.97

Sharpe Ratio 0.13

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.03

Tracking Error® 0.05 %

Creation Unit Size 10,000 Units

Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed BSE

BSE Scrip Code 538683

ISIN INF204KA1UN7

Bloomberg Code RSENSEX IB Equity

Reuters Code NIPL.BO

Total Expense Ratio^ 0.06

Load structure

Entry Load: Nil

Exit Load: Nil

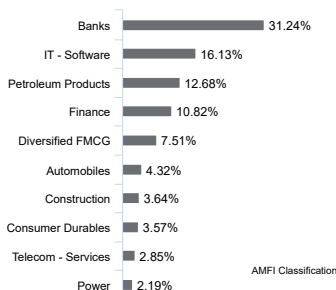
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Automobiles		Housing Development Finance Corporation Limited*	6.91
Mahindra & Mahindra Limited	1.72	Bajaj Finance Limited	2.52
Maruti Suzuki India Limited	1.61	Bajaj Finserv Limited	1.39
Banks		Food Products	
HDFC Bank Limited*	10.33	Nestle India Limited	1.01
ICICI Bank Limited*	8.96	IT - Software	
Kotak Mahindra Bank Limited*	3.76	Infosys Limited*	7.96
Axis Bank Limited*	3.72	Tata Consultancy Services Limited*	4.81
State Bank of India	3.31	HCL Technologies Limited	1.59
IndusInd Bank Limited	1.15	Petroleum Products	
Cement & Cement Products		Reliance Industries Limited*	12.68
UltraTech Cement Limited	1.16	Pharmaceuticals & Biotechnology	
Construction		Sun Pharmaceutical Industries Limited	1.56
Larsen & Toubro Limited*	3.64	Power	
Consumer Durables		NTPC Limited	1.14
Asian Paints Limited	2.01	Power Grid Corporation of India Limited	1.05
Titan Company Limited	1.56	Telecom - Services	
Diversified FMCG		Bharti Airtel Limited	2.85
ITC Limited*	4.21	Equity Less Than 1% of Corpus	2.75
Hindustan Unilever Limited	3.30	Cash and Other Receivables	0.03
Ferrous Metals		Grand Total	100.00
Tata Steel Limited	1.31		
Finance			

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



S&P BSE Sensex TRI - Valuation Measures

Full market capitalisation (₹ Cr)	11,989,347.19
P/E	23.70
P/B	3.41
Dividend Yield	1.17
www.bseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolios replicating the composition of S&P BSE Sensex Index, subject to tracking errors. 	Nippon India ETF S&P BSE Sensex	S&P BSE Sensex TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at Very High Risk</p>

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Fund

Current Investment Philosophy

Nippon India ETF Nifty 50 Value 20 is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Nifty 50 Value 20 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 50 Value 20 Index in same proportion as in the Index.

Date of Allotment

June 18, 2015

Fund Manager

Mehul Dama

Benchmark

Nifty 50 Value 20 TRI

Fund Size

Monthly Average: ₹ 72.31 Cr

Month End: ₹ 71.75 Cr

NAV as on December 30, 2022 ₹ 101.8525

Volatility Measures

Standard Deviation 5.20

Beta 0.98

Sharpe Ratio 0.22

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.21

Tracking Error® 0.10 %

Creation Unit Size 30,000 units

Pricing (per unit) (approximately) 1/100th of index

Exchange Listed NSE

Exchange Symbol NV20BEES

ISIN INF204KB18I3

Bloomberg Code RELNV20 IS Equity

Reuters Code NNET.NS

Total Expense Ratio^ 0.32

Load structure

Entry Load: Nil

Exit Load: Nil

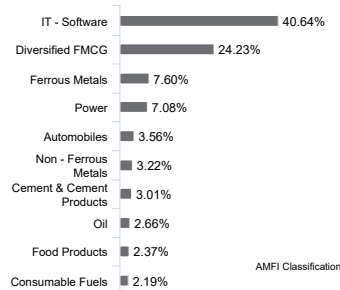
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Automobiles		Tata Consultancy Services Limited*	14.96
Bajaj Auto Limited	1.90	Infosys Limited*	14.91
Hero MotoCorp Limited	1.66	HCL Technologies Limited*	5.12
Cement & Cement Products		Tech Mahindra Limited	2.95
Grasim Industries Limited	3.01	Wipro Limited	2.71
Consumable Fuels		Non - Ferrous Metals	
Coal India Limited	2.19	Hindalco Industries Limited*	3.22
Diversified FMCG		Oil	
ITC Limited*	13.59	Oil & Natural Gas Corporation Limited	2.66
Hindustan Unilever Limited*	10.64	Petroleum Products	
Ferrous Metals		Bharat Petroleum Corporation Limited	1.50
Tata Steel Limited*	4.23	Power	
JSW Steel Limited*	3.37	NTPC Limited*	3.68
Fertilizers & Agrochemicals		Power Grid Corporation of India Limited*	3.40
UPL Limited	1.78	Cash and Other Receivables	0.16
Food Products		Grand Total	100.00
Britannia Industries Limited	2.37		
IT - Software			

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



Nifty 50 Value 20 TRI - Valuation Measures

Full market capitalisation (₹ Cr)	4,999,259.48
P/E	16.29
P/B	3.88
Dividend Yield	2.91
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth investment in equity and equity related securities and portfolios replicating the composition of Nifty 50 Value 20 Index, subject to tracking errors 	Nippon India ETF Nifty 50 Value 20	Nifty 50 Value 20 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at Very High Risk</p>

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open-ended Index Exchange Traded Fund

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty Next 50 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Next 50 Index in same proportion as in the Index.

Date of Allotment

February 21, 2003

Fund Manager

Mehul Dama

Benchmark

Nifty Next 50 TRI

Fund Size

Monthly Average: ₹ 3,113.18 Cr

Month End: ₹ 3,080.32 Cr

NAV as on December 30, 2022 ₹ 445.7957

Volatility Measures

Standard Deviation 6.27

Beta 0.97

Sharpe Ratio 0.13

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.49

Tracking Error® 0.07 %

Creation Unit Size 10,000 Units

Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed NSE

Exchange Symbol JUNIORBEES

ISIN INF732E01045

Bloomberg Code JBEE IS Equity

Reuters Code JBES.NS & JBES.BO

Total Expense Ratio^ 0.15

Load structure

Entry Load:Nil

Exit Load:Nil

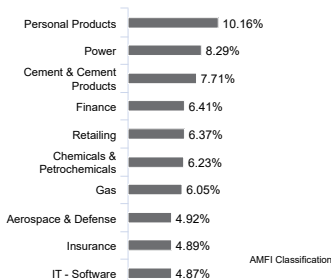
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Aerospace & Defense		IT - Software	
Bharat Electronics Limited*	3.09	LTIMindtree Limited*	3.46
Hindustan Aeronautics Limited	1.83	Mphasis Limited	1.41
Auto Components		Insurance	
Bosch Limited	1.28	ICICI Lombard General Insurance Company Limited	2.73
Samvardhana Motherson International Limited	1.21	ICICI Prudential Life Insurance Company Limited	1.51
Banks		Leisure Services	
Bank of Baroda*	2.98	Indian Railway Catering And Tourism Corporation Limited	1.68
Bandhan Bank Limited	1.53	Personal Products	
Beverages		Godrej Consumer Products Limited*	2.86
United Spirits Limited	2.26	Dabur India Limited	2.75
Capital Markets		Marico Limited	2.28
HDFC Asset Management Company Limited	1.49	Colgate Palmolive (India) Limited	1.77
Cement & Cement Products		Petroleum Products	
Ambuja Cements Limited*	3.32	Indian Oil Corporation Limited	2.52
Shree Cement Limited	2.68	Pharmaceuticals & Biotechnology	
ACC Limited	1.70	Torrent Pharmaceuticals Limited	1.22
Chemicals & Petrochemicals		Biocon Limited	1.00
Pidilite Industries Limited*	3.36	Power	
SRF Limited*	2.87	Tata Power Company Limited*	3.04
Consumer Durables		Adani Transmission Limited	2.72
Havells India Limited	2.38	Adani Green Energy Limited	2.53
Berger Paints (I) Limited	1.22	Realty	
Diversified Metals		DLF Limited	2.00
Vedanta Limited*	2.97	Retailing	
Electrical Equipment		Info Edge (India) Limited	2.63
Siemens Limited	2.17	Avenue Supermarts Limited	2.18
Fertilizers & Agrochemicals		Telecom - Services	
PI Industries Limited	2.37	Indus Towers Limited	1.37
Finance		Transport Services	
Cholamandalam Investment and Finance Company Ltd	2.46	InterGlobe Aviation Limited	1.87
SBI Cards and Payment Services Limited	2.01	Equity Less Than 1% of Corpus	5.20
Gas		Cash and Other Receivables	0.03
Adani Total Gas Limited*	3.82	Grand Total	100.00
GAIL (India) Limited	2.24		

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
11-Mar-14	1.0000	127.5231	126.5231
09-Jul-09	1.2500	75.3772	74.1272
19-Feb-04	4.0000	352.0260	348.0260
Bonus			
19-Feb-04 ^{\$}	1:4 units		
Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹1.25			
^{\$} Face Value ₹10.			

Nifty Next 50 TRI - Valuation Measures

Full market capitalisation (₹ Cr)	4,701,595.45
P/E	25.63
P/B	4.79
Dividend Yield	1.77
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by Nifty Next 50 Index 	Nippon India ETF Nifty Next 50 Junior BeES	Nifty Next 50 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	<p>Investors understand that their principal will be at Very High Risk</p>	<p>Benchmark Riskometer is at Very High Risk</p>

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Fund

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty 100 TRI. The Scheme seeks to achieve this goal by investing in securities constituting Nifty 100 Index in same proportion as in the Index.

Date of Allotment

March 22, 2013

Fund Manager

Mehul Dama

Benchmark

Nifty 100 TRI

Fund Size

Monthly Average: ₹ 185.49 Cr

Month End: ₹ 185.61 Cr

NAV as on December 30, 2022 ₹ 189.6589

Volatility Measures

Standard Deviation 6.43

Beta 0.97

Sharpe Ratio 0.12

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.17

Tracking Error® 0.05 %

Creation Unit Size 100,000 Units

Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed NSE,BSE

Exchange Symbol NIF100BEES

BSE Scrip Code 537483

ISIN INF204K014N5

Bloomberg Code RCNX100 IS Equity

Reuters Code NIPO.NS & NIPO.BO

Total Expense Ratio^ 0.50

Load structure

Entry Load:Nil

Exit Load:Nil

Portfolio as on December 31, 2022

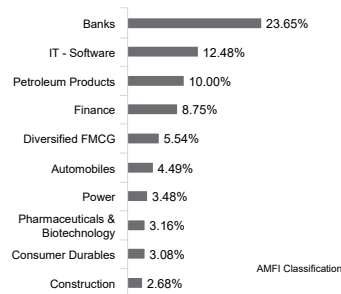
Company/Issuer	% of Assets
Automobiles	
Mahindra & Mahindra Limited	1.27
Maruti Suzuki India Limited	1.19
Banks	
HDFC Bank Limited*	7.63
ICICI Bank Limited*	6.61
Kotak Mahindra Bank Limited*	2.82
Axis Bank Limited*	2.69
State Bank of India	2.50
Construction	
Larsen & Toubro Limited*	2.68
Consumer Durables	
Asian Paints Limited	1.48
Titan Company Limited	1.15
Diversified FMCG	
ITC Limited*	3.11
Hindustan Unilever Limited	2.43
Finance	
Housing Development Finance Corporation Limited*	5.06

Company / Issuer	% of Assets
Bajaj Finance Limited	1.86
Gas	
Adani Total Gas Limited	1.08
IT - Software	
Infosys Limited*	5.87
Tata Consultancy Services Limited*	3.55
HCL Technologies Limited	1.17
Metals & Minerals Trading	
Adani Enterprises Limited	1.12
Petroleum Products	
Reliance Industries Limited*	9.35
Pharmaceuticals & Biotechnology	
Sun Pharmaceutical Industries Limited	1.15
Telecom - Services	
Bharti Airtel Limited	2.15
Equity Less Than 1% of Corpus	31.98
Cash and Other Receivables	0.11
Grand Total	100.00

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

Nifty 100 TRI - Valuation Measures

Full market capitalisation (₹ Cr)	19,140,791.07
P/E	22.66
P/B	4.39
Dividend Yield	1.30
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolios replicating the composition of Nifty 100 Index, subject to tracking errors. 	Nippon India ETF Nifty 100 	Nifty 100 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Riskometer Investors understand that their principal will be at Very High Risk	Riskometer Benchmark Riskometer is at Very High Risk

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Fund

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty India Consumption TRI. The Scheme seeks to achieve this goal by investing in securities constituting Nifty India Consumption Index in same proportion as in the Index.

Date of Allotment

April 03, 2014

Fund Manager

Mehul Dama

Benchmark

Nifty India Consumption TRI

Fund Size

Monthly Average: ₹ 40.17 Cr

Month End: ₹ 40.36 Cr

NAV as on December 30, 2022 ₹ 82.4434

Volatility Measures

Standard Deviation 5.08

Beta 0.97

Sharpe Ratio 0.16

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.13

Tracking Error® 0.07 %

Creation Unit Size 60,000 Units

Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed NSE

Exchange Symbol CONSUMBEEES

ISIN INF204KA1LD7

Bloomberg Code RCONSUM IS Equity

Reuters Code NCON.NS

Total Expense Ratio^ 0.29

Load structure

Entry Load:Nil

Exit Load:Nil

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

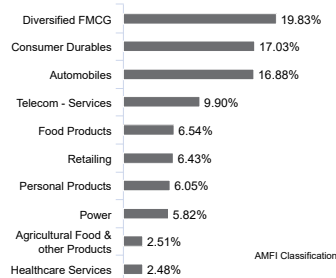
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Agricultural Food & other Products		Apollo Hospitals Enterprise Limited	2.48
Tata Consumer Products Limited	2.51	Leisure Services	
Automobiles		Jubilant Foodworks Limited	1.06
Mahindra & Mahindra Limited*	6.48	Personal Products	
Maruti Suzuki India Limited*	6.04	Godrej Consumer Products Limited	1.79
Eicher Motors Limited	2.44	Dabur India Limited	1.72
Hero MotoCorp Limited	1.93	Marico Limited	1.43
Beverages		Colgate Palmolive (India) Limited	1.11
United Spirits Limited	1.42	Power	
Consumer Durables		Adani Transmission Limited*	3.91
Asian Paints Limited*	7.54	Tata Power Company Limited	1.91
Titan Company Limited*	5.87	Realty	
Havells India Limited	1.49	DLF Limited	1.26
Crompton Greaves Consumer Electricals Limited	1.12	Retailing	
Voltas Limited	1.00	Avenue Supermarts Limited*	3.14
Diversified FMCG		Info Edge (India) Limited	1.65
ITC Limited*	9.95	Trent Limited	1.64
Hindustan Unilever Limited*	9.87	Telecom - Services	
Entertainment		Bharti Airtel Limited*	9.90
Zee Entertainment Enterprises Limited	1.20	Textiles & Apparels	
Food Products		Page Industries Limited	1.40
Nestle India Limited*	3.78	Cash and Other Receivables	0.20
Britannia Industries Limited	2.75	Grand Total	100.00
Healthcare Services			

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

Nifty India Consumption TRI - Valuation Measures

Full market capitalisation (₹ Cr)	4,361,006.09
P/E	39.27
P/B	8.32
Dividend Yield	1.02
www.nseindia.com	

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*:	Nippon India ETF Nifty India Consumption	Nifty India Consumption TRI
<ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolios replicating the composition of Nifty India Consumption Index, subject to tracking errors 	<p>Riskometer</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer</p> <p>Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Fund

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty Dividend Opportunities 50 TRI. The Scheme seeks to achieve this goal by investing in securities constituting Nifty Dividend Opportunities 50 Index in same proportion as in the Index.

Date of Allotment

April 15, 2014

Fund Manager

Mehul Dama

Benchmark

Nifty Dividend Opportunities 50 TRI

Fund Size

Monthly Average: ₹ 18.02 Cr
Month End: ₹ 17.73 Cr

NAV as on December 30, 2022 ₹ 47.4418

Volatility Measures

Standard Deviation 5.22
Beta 0.96
Sharpe Ratio 0.18

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.16
Tracking Error® 0.17 %
Creation Unit Size 75,000 Units
Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed NSE
Exchange Symbol DIVOPPBEES
ISIN INF204KA1MS3
Bloomberg Code RDVOPP IS Equity
Reuters Code NDIV.NS

Total Expense Ratio^ 0.17

Load structure

Entry Load: Nil
Exit Load: Nil

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

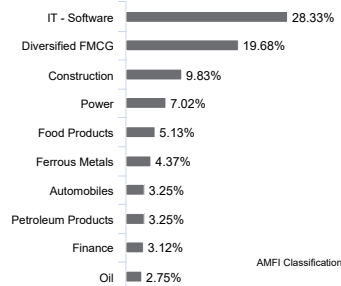
Company/Issuer	% of Assets
Aerospace & Defense	
Bharat Electronics Limited	1.52
Automobiles	
Bajaj Auto Limited	1.74
Hero MotoCorp Limited	1.51
Construction	
Larsen & Toubro Limited*	9.83
Consumable Fuels	
Coal India Limited	2.00
Diversified FMCG	
ITC Limited*	9.96
Hindustan Unilever Limited*	9.72
Diversified Metals	
Vedanta Limited	1.46
Ferrous Metals	
Tata Steel Limited*	3.86
Finance	
Bajaj Holdings & Investment Limited	1.06
Food Products	
Nestle India Limited*	2.97

Company / Issuer	% of Assets
Britannia Industries Limited	2.16
Gas	
GAIL (India) Limited	1.10
IT - Software	
Tata Consultancy Services Limited*	10.00
Infosys Limited*	9.96
HCL Technologies Limited*	4.67
Tech Mahindra Limited	2.69
Oil	
Oil & Natural Gas Corporation Limited	2.43
Petroleum Products	
Bharat Petroleum Corporation Limited	1.37
Indian Oil Corporation Limited	1.24
Power	
NTPC Limited*	3.36
Power Grid Corporation of India Limited*	3.10
Equity Less Than 1% of Corpus	12.04
Cash and Other Receivables	0.22
Grand Total	100.00

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



Nifty Dividend Opportunities 50 TRI - Valuation Measures

Full market capitalisation (₹ Cr) 6,054,775.36
P/E 15.02
P/B 3.20
Dividend Yield 3.52
www.nseindia.com

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolios replicating the composition of Nifty Dividend Opportunities 50 Index, subject to tracking errors. 	Nippon India ETF Nifty Dividend Opportunities 50 	Nifty Dividend Opportunities 50 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at Very High Risk	Benchmark Riskometer is at Very High Risk

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An open ended index scheme listed on the Exchange in the form of an Exchange Traded Fund (ETF) tracking the Nifty Infrastructure Index

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty Infrastructure TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Infrastructure Index in same proportion as in the Index.

Date of Allotment

September 29, 2010

Fund Manager

Mehul Dama

Benchmark

Nifty Infrastructure TRI

Fund Size

Monthly Average: ₹ 35.50 Cr
Month End: ₹ 33.33 Cr

NAV as on December 30, 2022

₹ 546.6698

Volatility Measures

Standard Deviation 6.37
Beta 0.97
Sharpe Ratio 0.16

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 1.30
Tracking Error® 0.15 %
Creation Unit Size 5,000 Units
Pricing (per unit) (approximately) 1/10th of Index

Exchange Listed NSE
Exchange Symbol INFRABEES
ISIN INF732E01268
Bloomberg Code IBEE IS Equity
Reuters Code IFRB.NS

Total Expense Ratio^ 1.03

Load structure

Entry Load: Nil
Exit Load: Nil

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

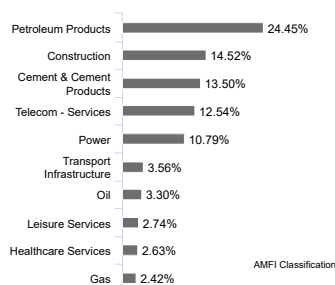
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Agricultural, Commercial & Construction Vehicles		Oil & Natural Gas Corporation Limited*	3.30
Ashok Leyland Limited	1.19	Petroleum Products	
Auto Components		Reliance Industries Limited*	20.05
MRF Limited	1.06	Bharat Petroleum Corporation Limited	1.86
Cement & Cement Products		Indian Oil Corporation Limited	1.68
UltraTech Cement Limited*	4.63	Power	
Grasim Industries Limited*	3.73	NTPC Limited*	4.56
Ambuja Cements Limited	2.22	Power Grid Corporation of India Limited*	4.21
Shree Cement Limited	1.79	Tata Power Company Limited	2.03
ACC Limited	1.14	Realty	
Construction		DLF Limited	1.34
Larsen & Toubro Limited*	14.52	Telecom - Services	
Electrical Equipment		Bharti Airtel Limited*	11.63
Siemens Limited	1.45	Transport Infrastructure	
Gas		Adani Ports and Special Economic Zone Limited*	3.56
GAIL (India) Limited	1.49	Transport Services	
Healthcare Services		InterGlobe Aviation Limited	1.25
Apollo Hospitals Enterprise Limited*	2.63	Container Corporation of India Limited	1.17
Leisure Services		Equity Less Than 1% of Corpus	
The Indian Hotels Company Limited	1.62	4.51	
Indian Railway Catering And Tourism Corporation Limited	1.12	Cash and Other Receivables	
Oil		0.29	
		Grand Total	
		100.00	

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

Nifty Infrastructure TRI - Valuation Measures

Full market capitalisation (₹ Cr) 4,742,941.00
P/E 21.11
P/B 2.97
Dividend Yield 1.57
www.nseindia.com

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long-term capital appreciation • Investment in Securities covered by Nifty Infrastructure Index	Nippon India ETF Nifty Infrastructure BeES	Nifty Infrastructure TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High Risk	 Benchmark Riskometer is at Very High Risk

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Scheme

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty Bank TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Bank Index in same proportion as in the Index.

Date of Allotment

May 27, 2004

Fund Manager

Mehul Dama

Benchmark

Nifty Bank TRI

Fund Size

Monthly Average: ₹ 7,607.11 Cr

Month End: ₹ 7,069.85 Cr

NAV as on December 30, 2022 ₹ 435.0705

Volatility Measures

Standard Deviation 9.73

Beta 0.98

Sharpe Ratio 0.08

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.27

Tracking Error® 0.04 %

Creation Unit Size 10,000 units

Pricing (per unit) (approximately) 1/100th of index

Exchange Listed NSE

Exchange Symbol BANKBEES

ISIN INF204KB15I9

Bloomberg Code BBES IS Equity

Reuters Code BBES.NS & BBES.BO

Total Expense Ratio^ 0.19

Load structure

Entry Load: Nil

Exit Load: Nil

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Banks		AU Small Finance Bank Limited*	2.49
HDFC Bank Limited*	27.51	The Federal Bank Limited*	2.33
ICICI Bank Limited*	23.84	IDFC First Bank Limited*	1.42
State Bank of India*	10.32	Bandhan Bank Limited	1.40
Kotak Mahindra Bank Limited*	10.16	Punjab National Bank	1.33
Axis Bank Limited*	10.14		
IndusInd Bank Limited*	6.29		
Bank of Baroda*	2.74		
		Cash and Other Receivables	0.04
		Grand Total	100.00

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
20-Feb-15	13.0000	1923.0249	1910.0249
11-Mar-14	11.0000	1220.3525	1209.3525
14-Mar-13	18.0000	1220.1859	1202.1859

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹1 w.e.f. Dec 20, 2019 (Face Value - ₹10 till Dec 19, 2019).

Nifty Bank TRI - Valuation Measures

Full market capitalisation (₹ Cr)	3,127,349.57
P/E	18.08
P/B	2.83
Dividend Yield	0.66
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by Nifty Bank Index 	Nippon India ETF Nifty Bank BeES	Nifty Bank TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at Very High Risk</p>

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An open ended index scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) tracking the Nifty PSU Bank Index

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty PSU Bank TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty PSU Bank Index in same proportion as in the Index.

Date of Allotment

October 25, 2007

Fund Manager

Mehul Dama

Benchmark

Nifty PSU Bank TRI

Fund Size

Monthly Average: ₹ 1,394.36 Cr
Month End: ₹ 1,614.84 Cr

NAV as on December 30, 2022 ₹ 47.8511

Volatility Measures

Standard Deviation 13.33
Beta 0.97
Sharpe Ratio 0.14

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 1.13
Tracking Error® 0.13 %
Creation Unit Size 50,000 units
Pricing (per unit) (approximately) 1/100th of index

Exchange Listed NSE
Exchange Symbol PSUBNKBEES
ISIN INF204KB16I7
Bloomberg Code PSUBBE IS Equity
Reuters Code PSUB.NS & PSUB.BO

Total Expense Ratio^ 0.49

Load structure

Entry Load: Nil
Exit Load: Nil

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Banks		Indian Overseas Bank*	1.87
State Bank of India*	29.82	Central Bank of India*	1.51
Bank of Baroda*	20.07	UCO Bank*	1.45
Canara Bank*	12.99	Bank of Maharashtra	1.43
Punjab National Bank*	12.46	Equity Less Than 1% of Corpus	0.35
Union Bank of India*	7.20	Cash and Other Receivables	0.07
Indian Bank*	5.48	Grand Total	100.00
Bank of India*	5.31		

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

IDCW History



Record Date	Rate (₹ / Unit)	Cum IDCW NAV	Ex-IDCW NAV
10-Nov-09	6.0000	350.6454	344.6454

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹1 wef. Dec 20, 2019 (Face Value - ₹10 till Dec 19, 2019).

Nifty PSU Bank TRI - Valuation Measures

Full market capitalisation (₹ Cr)	1,062,779.35
P/E	11.10
P/B	1.16
Dividend Yield	1.49
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by Nifty PSU Bank Index 	Nippon India ETF Nifty PSU Bank BeES	Nifty PSU Bank TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	 <p>Riskometer Investors understand that their principal will be at Very High Risk</p>	 <p>Riskometer Benchmark Riskometer is at Very High Risk</p>

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Scheme

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty50 Shariah TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty50 Shariah Index in same proportion as in the Index.

Date of Allotment

March 18, 2009

Fund Manager

Mehul Dama

Benchmark

Nifty50 Shariah TRI

Fund Size

Monthly Average: ₹ 15.34 Cr

Month End: ₹ 15.03 Cr

NAV as on December 30, 2022 ₹ 414.6410

Volatility Measures

Standard Deviation 5.53

Beta 0.96

Sharpe Ratio 0.17

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.18

Tracking Error® 0.14 %

Creation Unit Size 10,000 Units

Pricing (per unit) (approximately) 1/10th of Index

Exchange Listed NSE

Exchange Symbol SHARIABEES

ISIN INF732E01128

Bloomberg Code SBEES IS Equity

Reuters Code SBET.NS & SBET.BO

Total Expense Ratio^ 0.96

Load structure

Entry Load: Nil

Exit Load: Nil

Portfolio as on December 31, 2022

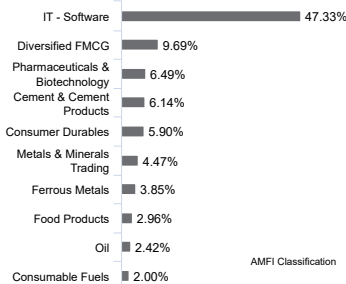
Company/Issuer	% of Assets
Agricultural Food & other Products	
Tata Consumer Products Limited	1.96
Automobiles	
Hero MotoCorp Limited	1.51
Cement & Cement Products	
UltraTech Cement Limited*	3.40
Grasim Industries Limited*	2.74
Consumable Fuels	
Coal India Limited	2.00
Consumer Durables	
Asian Paints Limited*	5.90
Diversified FMCG	
Hindustan Unilever Limited*	9.69
Ferrous Metals	
Tata Steel Limited*	3.85
Fertilizers & Agrochemicals	
UPL Limited	1.62
Food Products	
Nestle India Limited*	2.96
Healthcare Services	

Company / Issuer	% of Assets
Apollo Hospitals Enterprise Limited	1.94
IT - Software	
Infosys Limited*	23.39
Tata Consultancy Services Limited*	14.13
HCL Technologies Limited*	4.66
Tech Mahindra Limited	2.68
Wipro Limited	2.46
Metals & Minerals Trading	
Adani Enterprises Limited*	4.47
Oil	
Oil & Natural Gas Corporation Limited	2.42
Petroleum Products	
Bharat Petroleum Corporation Limited	1.37
Pharmaceuticals & Biotechnology	
Cipla Limited	2.46
Dr. Reddy's Laboratories Limited	2.18
Divi's Laboratories Limited	1.84
Cash and Other Receivables	0.37
Grand Total	100.00

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
11-Mar-14	2.0000	148.8451	146.8451

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Nifty50 Shariah TRI - Valuation Measures

Full market capitalisation (₹ Cr)	5,288,777.12
P/E	21.48
P/B	5.30
Dividend Yield	2.09
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by Nifty50 Shariah Index 	Nippon India ETF Nifty 50 Shariah BeES	Nifty50 Shariah TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Riskometer Benchmark Riskometer is at Very High Risk</p>

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open-ended Index Exchange Traded Fund

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty Midcap 150 TRI. The Scheme seeks to achieve this goal by investing in securities constituting Nifty Midcap 150 Index in same proportion as in the Index.

Date of Allotment

January 31, 2019

Fund Manager

Mehul Dama

Benchmark

Nifty Midcap 150 TRI

Fund Size

Monthly Average: ₹ 601.93 Cr

Month End: ₹ 583.56 Cr

NAV as on December 30, 2022 ₹ 121.1826

Volatility Measures

Standard Deviation 7.51

Beta 0.97

Sharpe Ratio 0.21

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 1.44

Tracking Error® 0.11 %

Creation Unit Size 35,000 Units

Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed NSE

Exchange Symbol MID150BEES

ISIN INF204KB1V68

Bloomberg Code RENM150 IS Equity

Reuters Code NTFM.NS

Total Expense Ratio^ 0.21

Load structure

Entry Load:Nil

Exit Load:Nil

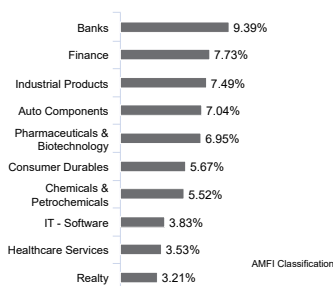
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Agricultural, Commercial & Construction Vehicles		Shriram Finance Limited*	1.57
Ashok Leyland Limited	1.16	Healthcare Services	
Auto Components		Max Healthcare Institute Limited*	1.82
Tube Investments of India Limited*	1.62	IT - Software	
MRF Limited	1.03	Tata Elxsi Limited	1.23
Automobiles		Persistent Systems Limited	1.10
TVS Motor Company Limited	1.42	Industrial Products	
Banks		Bharat Forge Limited	1.26
AU Small Finance Bank Limited*	1.76	APL Apollo Tubes Limited	1.05
The Federal Bank Limited*	1.65	Cummins India Limited	1.05
Yes Bank Limited*	1.46	Leisure Services	
Canara Bank	1.26	The Indian Hotels Company Limited*	1.57
IDFC First Bank Limited	1.01	Jubilant Foodworks Limited	1.10
Beverages		Retailing	
Varun Beverages Limited*	1.74	Trent Limited*	1.70
Consumer Durables		Textiles & Apparels	
Crompton Greaves Consumer Electricals Limited	1.16	Page Industries Limited*	1.45
Voltas Limited	1.04	Transport Services	
Entertainment		Container Corporation of India Limited	1.14
Zee Entertainment Enterprises Limited	1.24	Equity Less Than 1% of Corpus	
Ferrous Metals		65.11	
Jindal Steel & Power Limited	1.23	Cash and Other Receivables	
Finance		0.08	
		Grand Total	
		100.00	

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

Nifty Midcap 150 TRI - Valuation Measures

Full market capitalisation (₹ Cr)	4,594,957.77
P/E	26.12
P/B	3.36
Dividend Yield	1.16
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolios replicating the composition of Nifty Midcap 150 Index, subject to tracking errors 	Nippon India ETF Nifty Midcap 150 	Nifty Midcap 150 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at Very High Risk	Benchmark Riskometer is at Very High Risk

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An open ended index Scheme, investing in overseas Securities listed on the Exchange in the form of an Exchange Traded Fund (ETF) tracking the Hang Seng Index

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Hang Seng TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Hang Seng Index in same proportion as in the Index.

Date of Allotment

March 09, 2010

Fund Manager

Kinjal Desai¹

Akshay Sharma¹ w.e.f Dec 09 2022

Siddharth Deb²

Benchmark

Hang Seng TRI

Fund Size

Monthly Average: ₹ 147.55 Cr

Month End: ₹ 145.54 Cr

NAV as on December 30, 2022

₹ 281.9764

Volatility Measures

Standard Deviation 6.86

Beta 0.95

Sharpe Ratio -0.11

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.27

Tracking Error® 0.34 %

Creation Unit Size 25,000 units

Pricing (per unit) (approximately) 1/1000th of Index

Exchange Listed NSE

Exchange Symbol HNGSNGBEES

ISIN INF204KB1911

Bloomberg Code HSBEEES IS Equity

Reuters Code HNGS.NS & HNGS.BO

Total Expense Ratio^ 0.93

Load structure

Entry Load:Nil

Exit Load:Nil

¹For foreign securities

²For debt securities

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

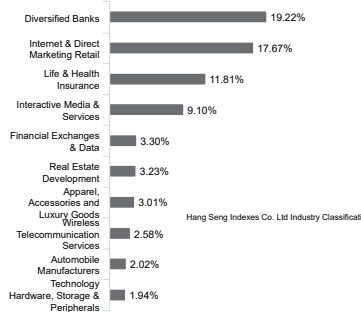
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Apparel, Accessories and Luxury Goods		Alibaba Group Holding Limited*	7.62
Anta Sports Products Limited	1.13	Meituan*	6.59
Li Ning Company Limited	1.30	JD.com Inc*	3.17
Automobile Manufacturers		Life & Health Insurance	
BYD Company Limited - H shares	1.46	AIA Group Ltd*	8.35
Diversified Banks		Ping An Insurance Group Co Of China Ltd*	2.66
Bank Of China Ltd	1.83	Life Sciences Tools & Services	
China Construct BK-H*	4.30	WuXi Biologics (Cayman) Inc.	1.76
HSBC HOLDINGS PLC*	7.69	Oil & Gas Exploration & Production	
Industrial and Commercial Bank of China Ltd	2.41	Cnooc Ltd	1.45
China Merchants Bank Co. Ltd. - H Shares	1.38	Technology Hardware, Storage & Peripherals	
Diversified Real Estate Activities		Xiaomi Corporation	1.56
Sun Hung Kai Properties	1.26	Wireless Telecommunication Services	
Financial Exchanges & Data		China Mobile Ltd*	2.58
Hong Kong Exchanges and Clearing Ltd*	3.30	Industrial Machinery	
Industrial Conglomerates		Techtronic Industries Co Ltd.	1.10
CK Hutchison Holdings Limited	1.02	Equity Less Than 1% of Corpus	
Interactive Media & Services		Cash and Other Receivables	
Tencent Holdings Ltd*	8.56	Grand Total	
Internet & Direct Marketing Retail		27.09	
		0.45	
		100.00	

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



Hang Seng TRI - Valuation Measures

Full market capitalisation (₹ Cr)	22,736,882.38
P/E	11.26
Dividend Yield	3.14

Hang Seng Indexes Company Ltd.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by Hang Seng Index 	Nippon India ETF Hang Seng BeES	Hang Seng TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	<p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Benchmark Riskometer is at Very High Risk</p>

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Fund

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of S&P BSE Sensex Next 50 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the S&P BSE Sensex Next 50 Index in same proportion as in the Index.

Date of Allotment

July 30, 2019

Fund Manager

Mehul Dama

Benchmark

S&P BSE Sensex Next 50 TRI

Fund Size

Monthly Average: ₹ 21.14 Cr

Month End: ₹ 21.13 Cr

NAV as on December 30, 2022 ₹ 50.2467

Volatility Measures

Standard Deviation 6.92

Beta 0.99

Sharpe Ratio 0.14

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.35

Tracking Error® 0.18 %

Creation Unit Size 110,000 Units

Pricing (per unit) (approximately) 1/1000th of Index

Exchange Listed BSE

BSE Scrip Code 542747

ISIN INF204KB15D0

Bloomberg Code RESENN50 IB Equity

Reuters Code NIPN.BO

Total Expense Ratio^ 0.23

Load structure

Entry Load:Nil

Exit Load:Nil

Portfolio as on December 31, 2022

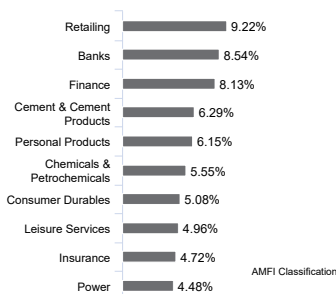
Company/Issuer	% of Assets
Aerospace & Defense	
Bharat Electronics Limited*	2.75
Agricultural, Commercial & Construction Vehicles	
Ashok Leyland Limited	1.59
Banks	
Bank of Baroda*	2.66
AU Small Finance Bank Limited	2.38
The Federal Bank Limited	2.14
Bandhan Bank Limited	1.36
Cement & Cement Products	
Ambuja Cements Limited*	2.96
Shree Cement Limited	1.74
ACC Limited	1.59
Chemicals & Petrochemicals	
Pidilite Industries Limited*	2.99
SRF Limited*	2.56
Consumer Durables	
Havells India Limited	2.12
Crompton Greaves Consumer Electricals Limited	1.55
Voltas Limited	1.41
Diversified Metals	
Vedanta Limited*	2.64
Electrical Equipment	
Siemens Limited	1.93
Entertainment	
Zee Entertainment Enterprises Limited	1.77
Fertilizers & Agrochemicals	
PI Industries Limited	2.12
Finance	
Cholamandalam Investment and Finance Company Ltd	2.19
Bajaj Holdings & Investment Limited	2.16
Shriram Finance Limited	2.04
SBI Cards and Payment Services Limited	1.73
Gas	
GAIL (India) Limited	1.94
Healthcare Services	
Apollo Hospitals Enterprise Limited*	3.47
IT - Software	
Tata Elxsi Limited	1.68
LTIMindtree Limited	1.53

Company / Issuer	% of Assets
Mphasis Limited	1.26
Industrial Products	
Bharat Forge Limited	1.73
Insurance	
ICICI Lombard General Insurance Company Limited	2.24
ICICI Prudential Life Insurance Company Limited	1.35
Max Financial Services Limited	1.13
Leisure Services	
The Indian Hotels Company Limited	2.16
Jubilant Foodworks Limited	1.50
Indian Railway Catering And Tourism Corporation Limited	1.30
Personal Products	
Godrej Consumer Products Limited*	2.54
Marico Limited	2.03
Colgate Palmolive (India) Limited	1.58
Petroleum Products	
Indian Oil Corporation Limited	2.24
Pharmaceuticals & Biotechnology	
Lupin Limited	1.36
Power	
Tata Power Company Limited*	2.71
Adani Power Limited	1.78
Realty	
DLF Limited	1.79
Godrej Properties Limited	1.10
Retailing	
Avenue Supermarts Limited*	4.67
Trent Limited	2.33
Info Edge (India) Limited	2.23
Telecom - Services	
Indus Towers Limited	1.22
Textiles & Apparels	
Page Industries Limited	1.97
Transport Services	
InterGlobe Aviation Limited	1.49
Equity Less Than 1% of Corpus	0.95
Cash and Other Receivables	0.32
Grand Total	100.00

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



S&P BSE Sensex Next 50 Index - Valuation Measures

Full market capitalisation (₹ Cr)	3,208,371.79
P/E	25.41
P/B	3.57
Dividend Yield	1.68
www.bseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital appreciation Investment in equity and equity related securities and portfolios replicating the composition of S&P BSE SENSEX Next 50 Index, subject to tracking errors 	Nippon India ETF S&P BSE Sensex Next 50 	S&P BSE Sensex Next 50 TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Riskometer Investors understand that their principal will be at Very High Risk	Riskometer Benchmark Riskometer is at Very High Risk

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An open ended scheme replicating/ tracking NIFTY IT Index

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty IT TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty IT Index in same proportion as in the Index.

Date of Allotment

June 26, 2020

Fund Manager

Mehul Dama

Benchmark

NIFTY IT TRI

Fund Size

Monthly Average: ₹ 951.37 Cr

Month End: ₹ 957.86 Cr

NAV as on December 30, 2022 ₹ 29.7828

Portfolio Turnover (Times) 1.06

Tracking Error® 0.12 %

Creation Unit Size 100,000 units

Pricing (per unit) (approximately) 1/1000th of Index

Exchange Listed NSE

Exchange Symbol ITBEES

ISIN INF204KB15V2

Bloomberg Code NIPNIFIT IN Equity

Reuters Code NA

Total Expense Ratio^ 0.22

Load structure

Entry Load:Nil

Exit Load:Nil

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
IT - Services	
L&T Technology Services Limited*	2.00
IT - Software	
Tata Consultancy Services Limited*	26.44
Infosys Limited*	26.35
Wipro Limited*	9.19
Tech Mahindra Limited*	9.11
HCL Technologies Limited*	9.07

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

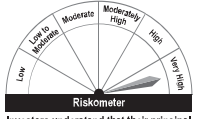
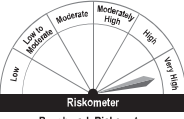
Company / Issuer	% of Assets
LTIMindtree Limited*	7.91
Persistent Systems Limited*	3.86
Mphasis Limited*	3.23
Coforge Limited*	2.81
Cash and Other Receivables	0.02
Grand Total	100.00

*Top 10 Holdings

Nifty IT TRI - Valuation Measures

Full market capitalisation (₹ Cr)	2,681,267.05
P/E	26.29
P/B	8.05
Dividend Yield	2.12
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolios replicating the composition of NIFTY IT Index, subject to tracking errors 	<p>Nippon India ETF Nifty IT</p>  <p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>NIFTY IT TRI</p>  <p>Riskometer Benchmark Riskometer is at Very High Risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An open ended scheme replicating/ tracking NIFTY Pharma Index

Current Investment Philosophy

- The Scheme employs a passive investment approach designed to track the performance of Nifty Pharma TRI.
- The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Pharma Index in same proportion as in the Index.

Date of Allotment

July 02, 2021

Fund Manager

Mehul Dama

Benchmark

Nifty Pharma TRI

Fund Size

Monthly Average: ₹ 170.97 Cr
 Month End: ₹ 187.73 Cr

NAV as on December 30, 2022 ₹ 12.7138

Portfolio Turnover (Times) 0.15
 Tracking Error® 0.04 %
 Creation Unit Size 75,000 Units
 Pricing (per unit) (approximately) 1/1000th of Index

Exchange Listed NSE
 Exchange Symbol PHARMABEES
 ISIN INF204KC1089
 Bloomberg Code NIFPHETF IN Equity
 Reuters Code NA

Total Expense Ratio^ 0.19

Load structure

Entry Load: Nil
 Exit Load: Nil

Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Pharmaceuticals & Biotechnology		Abbott India Limited	2.68
Sun Pharmaceutical Industries Limited*	25.51	Zydus Lifesciences Limited	2.51
Cipla Limited*	13.73	Gland Pharma Limited	2.27
Dr. Reddy's Laboratories Limited*	12.16	Pfizer Limited	1.63
Divi's Laboratories Limited*	10.26	Glenmark Pharmaceuticals Limited	1.50
Lupin Limited*	4.17	GlaxoSmithKline Pharmaceuticals Limited	1.32
Alkem Laboratories Limited*	3.48	Sanofi India Limited	1.27
Laurus Labs Limited*	3.47	Natco Pharma Limited	1.23
Torrent Pharmaceuticals Limited*	3.35	Granules India Limited	1.02
Aurobindo Pharma Limited*	2.91		
Biocon Limited*	2.75		
IPCA Laboratories Limited	2.73		
		Cash and Other Receivables	0.07
		Grand Total	100.00

*Top 10 Holdings

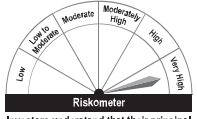
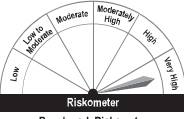
For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Nifty Pharma TRI - Valuation Measures

Full market capitalisation (₹ Cr)	908,633.62
P/E	32.74
P/B	4.31
Dividend Yield	1.02

www.nseindia.com

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities and portfolios replicating the composition of Nifty Pharma Index, subject to tracking errors 	<p>Nippon India Nifty Pharma ETF</p>  <p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Nifty Pharma TRI</p>  <p>Riskometer Benchmark Riskometer is at Very High Risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An open ended scheme replicating/ tracking Nifty Auto Index

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty Auto TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Auto Index in same proportion as in the Index.

Date of Allotment

January 20, 2022

Fund Manager

Mehul Dama

Benchmark

Nifty Auto TRI

Fund Size

Monthly Average: ₹ 49.14 Cr

Month End: ₹ 50.34 Cr

NAV as on December 30, 2022 ₹ 127.3751

Tracking Error® 0.12 %

Creation Unit Size 25,000 Units

Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed NSE

Exchange Symbol AUTOBEE5

ISIN INF204KC1337

Bloomberg Code NA

Reuters Code NA

Total Expense Ratio^ 0.22

Load structure

Entry Load: Nil

Exit Load: Nil

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Agricultural, Commercial & Construction Vehicles	
Ashok Leyland Limited*	3.46
Auto Components	
Tube Investments of India Limited*	4.85
MRF Limited	3.08
Balkrishna Industries Limited	2.90
Bosch Limited	2.48
Samvardhana Motherson International Limited	2.36
Sona BLW Precision Forgings Limited	1.89
Automobiles	
Mahindra & Mahindra Limited*	20.04

For scheme performance refer page 89-97.

Company / Issuer	% of Assets
Maruti Suzuki India Limited*	18.70
Tata Motors Limited*	11.66
Eicher Motors Limited*	7.54
Bajaj Auto Limited*	6.86
Hero MotoCorp Limited*	5.96
TVS Motor Company Limited*	4.23
Industrial Products	
Bharat Forge Limited*	3.78
Cash and Other Receivables	
Grand Total	100.00

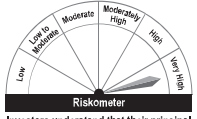
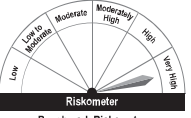
*Top 10 Holdings

Nifty Auto TRI - Valuation Measures

Full market capitalisation (₹ Cr)	1,175,726.77
P/E	38.30
P/B	4.89
Dividend Yield	1.02

www.nseindia.com

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolios replicating the composition of Nifty Auto Index, subject to tracking errors 	<p>Nippon India Nifty Auto ETF</p>  <p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Nifty Auto TRI</p>  <p>Riskometer Benchmark Riskometer is at Very High Risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Equity - ETF

Details as on December 31, 2022

Type of Scheme

An Open-ended Index Exchange Traded Fund

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty CPSE TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty CPSE Index in same proportion as in the Index.

Date of Allotment

March 28, 2014

Fund Manager

Mehul Dama

Benchmark

Nifty CPSE TRI

Fund Size

Monthly Average: ₹ 19,529.34 Cr

Month End: ₹ 19,387.05 Cr

NAV as on December 30, 2022 ₹ 38.0229

Volatility Measures

Standard Deviation 7.74

Beta 0.97

Sharpe Ratio 0.14

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.20

Tracking Error[@] 0.21 %

Creation Unit Size 100,000 Units

Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed NSE,BSE

Exchange Symbol CPSEETF

BSE Scrip Code 538057

ISIN INF457M01133

Bloomberg Code CPSEBE IS Equity

Reuters Code GOMS.NS & GOMS.BO

Total Expense Ratio[^] 0.05

Load structure

Entry Load:Nil

Exit Load:Nil

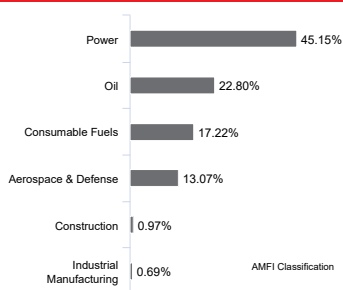
Portfolio as on December 31, 2022

Company/Issuer	% of Assets	Company / Issuer	% of Assets
Aerospace & Defense		NTPC Limited*	19.96
Bharat Electronics Limited*	13.07	Power Grid Corporation of India Limited*	19.91
Consumable Fuels		NHPC Limited*	3.94
Coal India Limited*	17.22	Equity Less Than 1% of Corpus	3.00
Oil		Cash and Other Receivables	0.09
Oil & Natural Gas Corporation Limited*	20.08	Grand Total	100.00
Oil India Limited*	2.72		
Power			

*Top 10 Holdings

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



Nifty CPSE TRI - Valuation Measures

Full market capitalisation (₹ Cr)	808,715.29
P/E	7.19
P/B	1.59
Dividend Yield	6.07
www.nseindia.com	

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital appreciation Investment in Securities covered by the Nifty CPSE Index 	CPSE ETF 	Nifty CPSE TRI
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Riskometer Investors understand that their principal will be at Very High Risk	Riskometer Benchmark Riskometer is at Very High Risk

Fixed Income - ETF

Details as on December 31, 2022

Type of Scheme

An open ended liquid scheme, listed on the Exchange in the form of an ETF, investing in Tri-Party Repo on G-Sec or T-bills /Repo & Reverse Repo with daily Dividend and compulsory Reinvestment of Income Distribution cum capital withdrawal option. Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Current Investment Philosophy

All investments of the scheme would be in Tri-Party Repo, Repos, Reserve Repos and other Money Market Instruments.

Date of Allotment

July 08, 2003

Fund Manager

Siddharth Deb

Benchmark

Nifty 1D Rate Index

Fund Size

Monthly Average: ₹ 6,327.16 Cr

Month End: ₹ 6,639.39 Cr

NAV as on December 30, 2022 ₹ 1,000.0000

Tracking Error® 0.03 %

Creation Unit Size 2500 Units

Exchange Listed NSE
Exchange Symbol LIQUIDBEES
ISIN INF732E01037
Bloomberg Code LBES IS Equity
Reuters Code LBES.NS & LBES.BO

Average Maturity 2.00 Days

Modified Duration 0.00 Days

Macaulay Duration 0 Days

Total Expense Ratio^ 0.69

Load structure

Entry Load:Nil

Exit Load:Nil

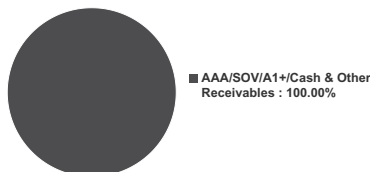
Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

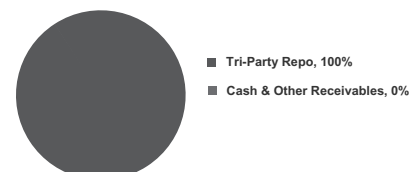
Company/Issuer	% of Assets
Tri-Party Repo	100.00
Cash & Other Receivables	0.00
Grand Total	100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Product Label	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Current Income with high degree of liquidity Investment in Tri-Party Repo on G-Sec or T-bills/Repo & Reverse Repo predominantly & Money Market Instruments. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India ETF Nifty 1D Rate Liquid BeES</p> <p>Riskometer Investors understand that their principal will be at Low Risk</p>	<p>Nifty 1D Rate Index</p> <p>Riskometer Benchmark Riskometer is at Low Risk</p>

Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt

Fixed Income - ETF

Details as on December 31, 2022

Type of Scheme

An Open Ended Index Exchange Traded Fund. Relatively High interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nifty 8-13 yr G-Sec Index. The Scheme seeks to achieve this goal by investing in securities constituting Nifty 8-13 yr G-Sec Index in same proportion as in the Index.

Date of Allotment

July 05, 2016

Fund Manager

Pranay Sinha
Siddharth Deb

Benchmark

Nifty 8-13 yr G-Sec Index

Fund Size

Monthly Average: ₹ 1,563.20 Cr
Month End: ₹ 1,616.41 Cr

NAV as on December 30, 2022 ₹ 23.0042

Tracking Error® 0.49 %

Creation Unit Size 250,000 Units

Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed NSE
Exchange Symbol LTGILTBEES
ISIN INF204KB1882
Bloomberg Code RELGILT IS Equity
Reuters Code NTFL.NS

Average Maturity 9.20 Years

Modified Duration 6.50 Years

Annualized portfolio YTM* 7.47%

Macaulay Duration 6.74 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^ 0.09

Load structure

Entry Load:Nil

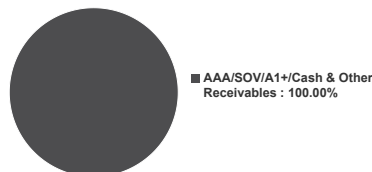
Exit Load:Nil

Portfolio as on December 31, 2022

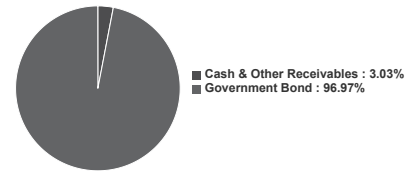
Company/Issuer	Rating	% of Assets
Government Bond		96.97
7.26% GOI (MD 22/08/2032)	SOV	47.14
6.54% GOI (MD 17/01/2032)	SOV	27.82
6.1% GOI (MD 12/07/2031)	SOV	22.02
Cash and Other Receivables		3.03
Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over long term Investments in Gilt Securities replicating the composition of Nifty 8-13 yr G-Sec Index, subject to tracking errors 	Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt Riskometer Investors understand that their principal will be at Moderate Risk	Nifty 8-13 yr G-Sec Index Riskometer Benchmark Riskometer is at Moderate Risk
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Fixed Income - ETF

Details as on December 31, 2022

Type of Scheme

An open-ended Target Maturity Exchange Traded CPSE Bond Plus SDL Fund predominately investing in constituents of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index. Moderate interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

The scheme employs a passive approach designed to track the performance of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index. The Scheme seeks to achieve this goal by investing in securities representing the Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index. The Scheme will invest 95% to 100% in Bonds issued by CPSEs/CPSUs/CPPIs and other Government organizations representing the bonds portion of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index and in State Development Loans (SDLs) representing the SDL portion of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index. The Scheme may also invest in money market instruments.

Date of Allotment

November 13, 2020

Fund Manager

Vivek Sharma
Siddharth Deb

Benchmark

Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index

Fund Size

Monthly Average: ₹ 1,856.08 Cr
Month End: ₹ 1,839.74 Cr

NAV as on December 30, 2022 ₹ 110.2236

Tracking Error® 0.65 %

Creation Unit Size 230,000 units

Pricing (per unit) (approximately) 1/10th of Index

Exchange Listed NSE
Exchange Symbol SDL24BEES
ISIN INF204KB18W4
Bloomberg Code NNIFCP24 IN Equity
Reuters Code NA

Average Maturity 1.55 Years

Modified Duration 1.39 Years

Annualized portfolio YTM* 7.43%

Macaulay Duration 1.46 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^ 0.15

Load structure

Entry Load: Nil

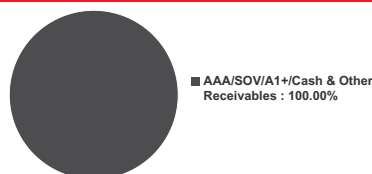
Exit Load: Nil

Portfolio as on December 31, 2022

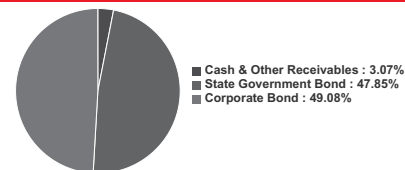
Company/Issuer	Rating	% of Assets	Company/Issuer	Rating	% of Assets
Corporate Bond		49.08	Export Import Bank of India	CRISIL AAA	0.83
REC Limited	CRISIL AAA	9.67	NHPC Limited	CARE AAA	0.82
National Bank For Agriculture and Rural Development	CRISIL AAA/ICRA AAA	9.48	State Government Bond		47.85
Power Finance Corporation Limited	CRISIL AAA	7.69	State Government Securities	SOV	47.85
Hindustan Petroleum Corporation Limited	CRISIL AAA	6.47	Cash and Other Receivables		3.07
NTPC Limited	CRISIL AAA	6.41	Grand Total		100.00
Power Grid Corporation of India Limited	CRISIL AAA	5.63			
Indian Railway Finance Corporation Limited	CRISIL AAA	2.07			

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Income over long term • Investments in CPSE Bonds & State Development Loans (SDL) similar to the composition of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index, subject to tracking errors	Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50 Riskometer Investors understand that their principal will be at Low to Moderate Risk	Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index Riskometer Benchmark Riskometer is at Low to Moderate Risk
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight

Fixed Income - ETF

Details as on December 31, 2022

Type of Scheme

An open-ended Target Maturity Exchange Traded SDL Fund predominately investing in constituents of Nifty SDL Apr 2026 Top 20 Equal Weight Index. Moderate interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

- The Scheme employs a passive approach designed to track the performance of Nifty SDL Apr 2026 Top 20 Equal Weight Index.
- The Scheme seeks to achieve this goal by investing in securities representing the Nifty SDL Apr 2026 Top 20 Equal Weight Index.
- The Scheme will invest 95% to 100% in State Development Loans (SDLs). The Scheme may also invest in money market instruments.

Date of Allotment

March 25, 2021

Fund Manager

Vivek Sharma
Siddharth Deb

Benchmark

Nifty SDL Apr 2026 Top 20 Equal Weight Index

Fund Size

Monthly Average: ₹ 6,833.23 Cr
Month End: ₹ 6,915.32 Cr

NAV as on December 30, 2022 ₹ 109.6776

Tracking Error® 1.52 %

Creation Unit Size 500,000 units

Pricing (per unit) (approximately) 1/10th of Index

Exchange Listed NSE
Exchange Symbol SDL26BEES
ISIN INF204KC1022
Bloomberg Code NETFSD26 IN Equity
Reuters Code NA

Average Maturity 2.96 Years

Modified Duration 2.52 Years

Annualized portfolio YTM* 7.48%

Macaulay Duration 2.62 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^ 0.18

Load structure

Entry Load:Nil

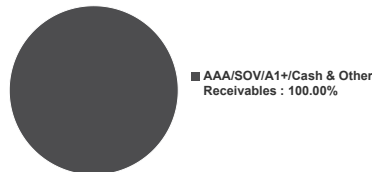
Exit Load:Nil

Portfolio as on December 31, 2022

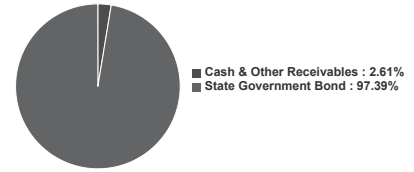
Company/Issuer	Rating	% of Assets
State Government Bond		97.39
State Government Securities	SOV	97.39
Cash and Other Receivables		2.61
Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over long term Investments in State Development Loans (SDL) similar to the composition of Nifty SDL Apr 2026 Top 20 Equal Weight Index, subject to tracking errors 	Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight <p>Investors understand that their principal will be at Low to Moderate Risk</p>	Nifty SDL Apr 2026 Top 20 Equal Weight Index <p>Benchmark Riskometer is at Low to Moderate Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India ETF Nifty 5 yr Benchmark G-Sec

Fixed Income - ETF

Details as on December 31, 2022

Type of Scheme

An open ended scheme replicating/tracking Nifty 5 yr Benchmark G-Sec Index. Relatively High interest rate risk and Relatively Low Credit Risk.

Current Investment Philosophy

The scheme employs a passive approach designed to track the performance of Nifty 5 Yr Benchmark G-Sec Index. It will invest mainly in securities constituting Nifty 5 Yr Benchmark G-Sec Index which has the portfolio of Government Securities.

Date of Allotment

April 05, 2021

Fund Manager

Pranay Sinha
Siddharth Deb

Benchmark

Nifty 5 Yr Benchmark G-Sec Index

Fund Size

Monthly Average: ₹ 41.89 Cr
Month End: ₹ 41.58 Cr

NAV as on December 30, 2022 ₹ 50.3606

Tracking Error® 0.33 %

Creation Unit Size 200,000 units

Pricing (per unit) (approximately) 1/100th of Index

Exchange Listed NSE
Exchange Symbol GILT5YBEES
ISIN INF204KC1030
Bloomberg Code NETF5YGL IN Equity
Reuters Code NA

Average Maturity 4.39 Years

Modified Duration 3.68 Years

Annualized portfolio YTM* 7.34%

Macaulay Duration 3.81 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^ 0.08

Load structure

Entry Load: Nil

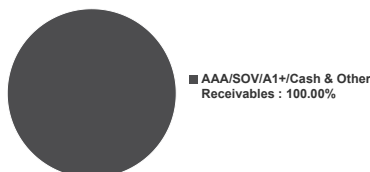
Exit Load: Nil

Portfolio as on December 31, 2022

Company/Issuer	Rating	% of Assets
Government Bond		97.95
7.38% GOI (MD 20/06/2027)	SOV	97.95
Cash and Other Receivables		2.05
Grand Total		100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Rating Profile



Asset Allocation



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over long term Investments in Gilt Securities replicating the composition of Nifty 5 Yr Benchmark G-Sec Index, subject to tracking errors 	Nippon India ETF Nifty 5 yr Benchmark G-Sec <p>Riskometer Investors understand that their principal will be at Moderate Risk</p>	Nifty 5 Yr Benchmark G-Sec Index <p>Riskometer Benchmark Riskometer is at Moderate Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Silver - ETF

Details as on December 31, 2022

Type of Scheme

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

Current Investment Philosophy

The scheme employs an investment approach designed to track the performance of physical silver. The scheme seeks to achieve this goal by investing in physical silver and silver related instruments

Date of Allotment

February 02, 2022

Fund Manager

Vikram Dhawan

Benchmark

Domestic Price of Silver(based on LBMA Silver daily spot fixing price)

Fund Size

Monthly Average: ₹ 641.06 Cr
Month End: ₹ 665.14 Cr

NAV as on December 30, 2022 ₹ 70.1158

Tracking Error® 0.83 %
Creation Unit Size 30,000 Units
Pricing (per unit) (approximately) Approx 1 gram of Domestic Price of Silver

Exchange Listed NSE
Exchange Symbol SILVERBEEES
ISIN INF204KC1402
Bloomberg Code NA
Reuters Code NA

Total Expense Ratio^ 0.51

Load structure



Entry Load:Nil
Exit Load:Nil

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Others	97.45
SILVER	97.45
Cash and Other Receivables	2.55
Grand Total	100.00

For scheme performance refer page 89-97.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Portfolio diversification through asset allocation Investment in physical Silver 	<p>Nippon India Silver ETF</p>  <p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Domestic Price of Silver (based on LBMA Silver daily spot fixing price)</p>  <p>Riskometer Benchmark Riskometer is at Very High Risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Gold - ETF

Details as on December 31, 2022

Type of Scheme

An open ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical gold

Current Investment Philosophy

The Scheme employs an investment approach designed to track the performance of physical gold. The Scheme seeks to achieve this goal by investing in physical gold and gold related securities.

Date of Allotment

March 08, 2007

Fund Manager

Vikram Dhawan

Benchmark

Domestic Price of Gold

Fund Size

Monthly Average: ₹ 6,951.78 Cr
Month End: ₹ 7,101.96 Cr

NAV as on December 30, 2022 ₹ 47.4905

Volatility Measures

Standard Deviation 3.78
Beta 0.96
Sharpe Ratio 0.10

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover (Times) 0.06
Tracking Error[@] 0.18 %
Creation Unit Size 115,000 units
Pricing (per unit) (approximately) Approx 0.01 Gram of Gold

Exchange Listed NSE
Exchange Symbol GOLDBEES
ISIN INF204KB1715
Bloomberg Code GBES IS Equity
Reuters Code GBES.NS,GBES.BO

Total Expense Ratio[^] 0.80

Load structure



Entry Load: Nil
Exit Load: Nil

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Others	98.77
Gold	98.77
Cash and Other Receivables	1.23
Grand Total	100.00

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Portfolio diversification through asset allocation Investment in physical gold 	Nippon India ETF Gold BeES	Domestic Price of Gold
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>Riskometer Investors understand that their principal will be at High Risk</p>	 <p>Riskometer Benchmark Riskometer is at High Risk</p>

Nippon India Gold Savings Fund

Gold - FoF

Details as on December 31, 2022

Type of Scheme

An open ended Fund of Fund Scheme

Current Investment Philosophy

The Scheme employs an investment approach designed to track the performance of Nippon India ETF Gold BeES. The Scheme seeks to achieve this goal by investing in Nippon India ETF Gold BeES.

Date of Allotment

March 07, 2011

Fund Manager

Mehul Dama

Benchmark

Domestic Price of Gold

Fund Size

Monthly Average: ₹ 1,444.04 Cr

Month End: ₹ 1,431.38 Cr

NAV as on December 30, 2022

Growth Plan ₹ 21.7969

IDCW Plan ₹ 21.7969

Direct - Growth Plan ₹ 22.6665

Direct - IDCW Plan ₹ 22.6665

Total Expense Ratio[^]

Regular/Other than Direct 0.36

Direct 0.19

(In addition to the above, the scheme will also incur expenses of the underlying scheme, i.e. 0.80%.)

Load structure

Entry Load: Nil

Exit Load: 1% If redeemed or switched out on or before completion of 15 days from the date of allotment of units.

Nil, thereafter

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Others	100.00
Nippon India ETF Gold Bees	100.00
Cash and Other Receivables	0.00
Grand Total	100.00

Volatility Measures

Standard Deviation	4.11	Beta	0.99	Sharpe Ratio	0.09
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Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

SIP - If you invested ₹ 10000 every month

	Since Inception	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	14,20,000	12,00,000	6,00,000	3,60,000	1,20,000
Market Value (₹)	21,91,770	18,15,919	7,80,256	3,97,188	1,27,607
Scheme Return (%)	7.10	8.07	10.56	6.61	12.62
B: Domestic Price of Gold Return (%)	8.78	9.80	12.53	8.93	17.54
AB: Return (%)	N.A	N.A	N.A	N.A	N.A

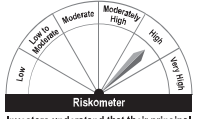

Inception Date: March 7, 2011

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Returns that are commensurate with the performance of Nippon India ETF Gold BeES through investment in securities of Nippon India ETF Gold BeES 	Nippon India Gold Savings Fund 	Domestic Price of Gold 
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Riskometer Investors understand that their principal will be at High Risk	Riskometer Benchmark Riskometer is at High Risk

Special Feature: Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Nippon India Nifty Next 50 Junior BeES FoF

Fund of Fund

Details as on December 31, 2022

Type of Scheme

An Open Ended fund of funds scheme investing in Nippon India ETF Nifty Next 50 Junior BeES

Current Investment Philosophy

The Scheme employs a passive investment approach designed to track the performance of Nippon India ETF Nifty Next 50 Junior BeES. The Scheme seeks to achieve this goal by investing in Nippon India ETF Nifty Next 50 Junior BeES.

Date of Allotment

March 08, 2019

Fund Manager

Mehul Dama

Benchmark

Nifty Next 50 TRI

Fund Size

Monthly Average: ₹ 165.03 Cr

Month End: ₹ 163.12 Cr

NAV as on December 30, 2022

Growth Plan ₹ 15.5303

IDCW Plan ₹ 15.5303

Direct - Growth Plan ₹ 15.6895

Direct - IDCW Plan ₹ 15.6895

Total Expense Ratio^

Regular/Other than Direct 0.28

Direct 0.02

(In addition to the above, the scheme will also incur expenses of the underlying scheme, i.e. 0.15%.)

Load structure

Entry Load:Nil

Exit Load:Nil

Special Feature: Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Others	99.89
Nippon India ETF Nifty Next 50 Junior BeES	99.89
Cash and Other Receivables	0.11
Grand Total	100.00

Volatility Measures

Standard Deviation	6.43	Beta	0.99	Sharpe Ratio	0.12
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Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

SIP - If you invested ₹ 10000 every month

	Since Inception	3 Years	1 Year
Total Amount Invested (₹)	4,60,000	3,60,000	1,20,000
Market Value (₹)	6,03,670	4,46,728	122,345
Scheme Return (%)	14.46	14.80	3.84
B: Nifty Next 50 TRI Return (%)	15.19	15.48	4.08
AB: S&P BSE Sensex TRI Return (%)	16.84	17.74	11.38

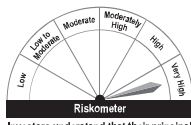

Inception Date: March 8, 2019

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital appreciation Returns that will commensurate with the performance of Nippon India ETF Nifty Next 50 Junior BeES. 	Nippon India Nifty Next 50 Junior BeES FoF  Riskometer Investors understand that their principal will be at Very High Risk	Nifty Next 50 TRI  Riskometer Benchmark Riskometer is at Very High Risk
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Nippon India Passive Flexicap FoF

Fund of Fund

Details as on December 31, 2022

Type of Scheme

An Open ended fund of funds scheme investing in units of Domestic Exchange Traded Funds (ETFs)/ Index Funds

Current Investment Philosophy

The Fund of Funds scheme will predominantly invest in units of ETFs/Index Funds of Nippon India Mutual Fund based on the average allocation of all active Flexi Cap Funds in the industry into large, mid and small cap stocks as provided by CRISIL every month

Date of Allotment

January 01, 2021

Fund Manager

Manish Gunwani till 31 Dec 2022
Ashutosh Bhargava w.e.f Jan 01 2023

Benchmark

Nifty 500 TRI

Fund Size

Monthly Average: ₹ 195.25 Cr
Month End: ₹ 192.13 Cr

NAV as on December 30, 2022

Growth Plan ₹ 13.9289
IDCW Plan ₹ 13.9289
Direct - Growth Plan ₹ 14.0922
Direct - IDCW Plan ₹ 14.0922

Portfolio Turnover (Times) 0.07

Total Expense Ratio^

Regular/Other than Direct 0.59
Direct 0.05

(In addition to the above, the scheme will also incur expenses of the underlying scheme, i.e. 0.43%.)

Load structure

Entry Load:Nil
Exit Load:Nil

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Mutual Fund units	99.67
Nippon India ETF Nifty 100	74.42
Nippon India ETF Nifty Midcap 150	17.16
Nippon India Nifty Smallcap 250 Ind FundDi Pl-GrOp	8.09
Cash and Other Receivables	0.33
Grand Total	100.00

SIP - If you invested ₹ 10000 every month

	Since Inception	1 Year
Total Amount Invested (₹)	240,000	120,000
Market Value (₹)	263,858	125,040
Scheme Return (%)	9.66	8.31
B: Nifty 500 TRI Return (%)	10.30	9.37
AB: S&P BSE Sensex TRI Return (%)	10.56	11.38

Inception Date: January 01, 2021

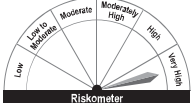

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital appreciation • investment in units of Domestic ETFs/Index Funds	Nippon India Passive Flexicap FoF	Nifty 500 TRI
	 <p>Riskometer Investors understand that their principal will be at Very High Risk</p>	 <p>Riskometer Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Fund of Fund

Details as on December 31, 2022

Type of Scheme

An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund

Current Investment Philosophy

The Fund of Funds Scheme will invest in units of Equity oriented schemes, Debt oriented schemes and Gold ETF of Nippon India Mutual Fund. The Scheme aims to capture changing trends among Asset classes & within asset classes through an in-house robust dynamic asset allocation model. The Model seeks to determine the optimum allocation in equity, debt and gold asset class. The rebalancing will be done monthly based on the Model.

Date of Allotment

February 08, 2021

Fund Manager

Sushil Budhia
Ashutosh Bhargava (Co-Fund Manager)

Benchmark

CRISIL Hybrid 50+50 - Moderate Index

Fund Size

Monthly Average: ₹ 112.27 Cr
Month End: ₹ 113.00 Cr

NAV as on December 30, 2022

Growth Plan ₹ 13.0727
IDCW Plan ₹ 13.0727
Direct - Growth Plan ₹ 13.3401
Direct - IDCW Plan ₹ 13.3401

Portfolio Turnover (Times) 1.32

Total Expense Ratio^

Regular/Other than Direct 1.31
Direct 0.16

(In addition to the above, the scheme will also incur expenses of the underlying scheme, i.e. 0.83%.)

Load structure

Entry Load: Nil

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load.

Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units.
- Nil, thereafter.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Mutual Fund units	97.88
Nippon India Large Cap Fund-Direct Growth Plan	24.21
Nippon India ETF Gold Bees	21.24
Nippon India Small Cap Fund - Direct Plan Gr Pl	16.27
Nippon India Growth Fund-Dir Pln Growth Pl Gr Opt	14.71
Nippon India Short Term Fund DP Growth Plan Growth	11.76
Nippon India Gilt Sec Fund Dir Pl Growth Pl Gr Op	9.69
Cash and Other Receivables	2.12
Grand Total	100.00

SIP - If you invested ₹ 10000 every month

	Since Inception	1 Year
Total Amount Invested (₹)	230,000	120,000
Market Value (₹)	252,931	125,978
Scheme Return (%)	10.13	9.88
B: CRISIL Hybrid 50+50 - Moderate Index Return (%)	7.14	7.98
AB: S&P BSE Sensex TRI Return (%)	10.24	11.38


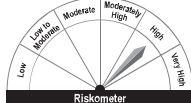
Inception Date: February 08, 2021

Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund 	Nippon India Asset Allocator FoF 	CRISIL Hybrid 50+50 - Moderate Index 
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at Very High Risk	Benchmark Riskometer is at High Risk

Nippon India Silver ETF Fund of Fund (FOF)

Silver - FoF

Details as on December 31, 2022

Type of Scheme

An Open Ended Fund of Fund scheme investing in units of Nippon India Silver ETF

Current Investment Philosophy

The scheme is a passively managed fund of fund scheme which will employ an investment approach designed to track the performance of Domestic Price of Silver. The Scheme seeks to achieve this goal by investing at least 95% of its total assets in units of Nippon India Silver ETF.

Date of Allotment

February 02, 2022

Fund Manager

Mehul Dama

Benchmark

Domestic Price of Silver (based on LBMA Silver daily spot fixing price)

Fund Size

Monthly Average: ₹ 196.79 Cr
Month End: ₹ 191.20 Cr

NAV as on December 30, 2022

Growth Plan ₹ 10.8420
IDCW Plan ₹ 10.8420
Direct - Growth Plan ₹ 10.8975
Direct - IDCW Plan ₹ 10.8975

Total Expense Ratio^

Regular/Other than Direct 0.62
Direct 0.13

(In addition to the above, the scheme will also incur expenses of the underlying scheme, i.e. 0.51%.)

Entry Load:Nil

Exit Load:1% - If redeemed or switched out on or before completion of 15 days from the date of allotment of units.



Nil - If redeemed or switched out after completion of 15 days from the date of allotment of units.

Portfolio as on December 31, 2022

Company/Issuer	% of Assets
Others	100.05
Nippon India Silver ETF	100.05
Cash and Other Receivables	-0.05
Grand Total	100.00

For scheme performance refer page 89-97.

Special Feature: Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Product Label	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital growth Returns that are commensurate with the performance of Nippon India Silver ETF through investment in units of Nippon India Silver ETF <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Silver ETF Fund of Fund (FOF)</p>  <p>Riskometer Investors understand that their principal will be at Very High Risk</p>	<p>Domestic Price of Silver (based on LBMA Silver daily spot fixing price)</p>  <p>Riskometer Benchmark Riskometer is at Very High Risk</p>

Nippon India Retirement Fund - Income Generation Scheme

Fixed Income - Retirement

Details as on December 31, 2022

Type of Scheme

An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

Current Investment Philosophy

The investment objective of the scheme is to provide capital appreciation and consistent income to the investors which will be in line with their retirement goals by investing in fixed income oriented portfolio with a low to moderate exposure (upto 30%) in equities. Thus the fund attempts to generate potentially higher returns by combining stability of fixed income along with growth possibilities of equities. On the fixed income allocation the fund will attempt to have an optimal blend of duration and accruals with investments in high quality instruments. The equity portfolio will be invested predominantly in large cap companies with tactical allocation to mid cap stocks. The fund is well suited for investors in the post-retirement phase seeking regular income with lower volatility.

Date of Allotment

February 11, 2015

Fund Manager

Pranay Sinha
Sanjay Doshi

Benchmark

CRISIL Hybrid 85+15 - Conservative Index

Fund Size

Monthly Average: ₹ 184.87 Cr.
Month End: ₹ 180.72 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 16.0120
IDCW Plan ₹ 16.0143
Bonus Option ₹ 16.0120
Direct - Growth Plan ₹ 17.7362
Direct - IDCW Plan ₹ 17.7362
Direct - Bonus Option ₹ 17.7362

Average Maturity 18.88 Years

Modified Duration 9.44 Years

Annualized portfolio YTM* 7.51%

Macaulay Duration 9.79 Years

*In case of semi annual YTM, it has been annualised

Total Expense Ratio^

Regular/Other than Direct 2.14
Direct 1.23

Load structure

Entry Load: Nil

Exit Load: Nil

Average Maturity, Modified Duration & YTM details provided for Debt portion of Portfolio only.

Maximum Entry Age for Subscription (wef June 6, 2018) : Individual investors whose entry age is less than 60 years at the time of investment can invest. Further, inflows through subscription / Switch-in / SIP / STP-In, DTP-In, Nippon India Salary Advantage, Trigger etc. for existing investor will be discontinued upon investor attaining 60 years of age. This age restriction will not be applicable for switches within the scheme or Auto transfer or switches from Wealth Creation Scheme to Income Generation Scheme and vice versa.

Retirement Age (wef June 6, 2018): Maximum entry age for subscription shall be less than 60 years and the deemed Retirement age for the Scheme will be considered as 65 years. Investors can continue to remain invested beyond the retirement age as well, unless redeemed or switched out.

For investments prior to June 06, 2018 in this scheme, the lock-in-period of five years shall be applicable.

Please refer the addendum no. 26 dated May 23, 2018 and addendum no. 83 dated November 09, 2020 pertaining to Changes in Nippon India Retirement Fund for complete details.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company / Issuer	Rating	% of Assets	Company / Issuer	Rating	% of Assets
Debt			Construction		
Government Bond		76.75	Larsen & Toubro Limited*		1.04
Government of India	SOV	76.75	Petroleum Products		
Equity			Reliance Industries Limited*		1.41
Banks			Equity Less Than 1% of Corpus		12.27
HDFC Bank Limited*		1.35	Cash & Other Receivables		
ICICI Bank Limited*		1.33			3.79
Axis Bank Limited*		1.03	Grand Total		
State Bank of India*		1.02			100.00

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (₹)	950,000	600,000	360,000	120,000
Market Value (₹)	1,210,509	694,984	386,748	124,085
Scheme Return (%)	6.05	5.88	4.80	6.72
B: CRISIL Hybrid 85+15 - Conservative Index Return (%)	8.19	7.89	6.35	6.14
AB: Crisil 10 Yr Gilt Index Return (%)	5.03	4.30	1.97	4.59

Inception Date: February 11, 2015

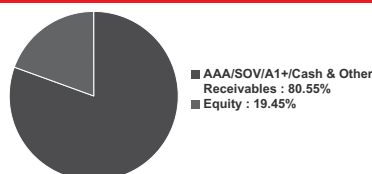
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first instalment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

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

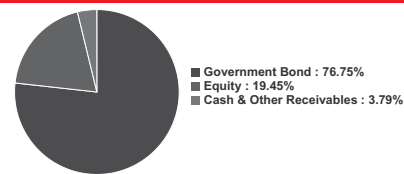
TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

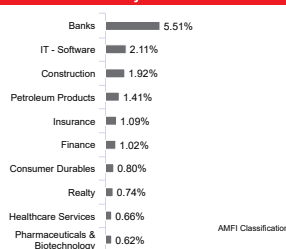
Rating Profile



Asset Allocation



Industry Allocation



AMFI Classification

Product Label

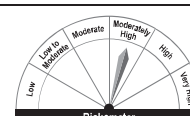
This product is suitable for investors who are seeking*:

- Income over long term along with capital growth
- Investing primarily in fixed income securities and balance in equity and equity related instruments so as to help the investor in achieving the retirement goals

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

Fund Riskometer

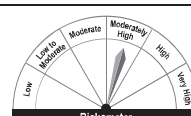
Nippon India Retirement Fund - Income Generation Scheme



Investors understand that their principal will be at Moderately High Risk

Benchmark Riskometer

CRISIL Hybrid 85+15 - Conservative Index



Benchmark Riskometer is at Moderately High Risk

Nippon India Retirement Fund - Wealth Creation Scheme

Equity - Retirement

Details as on December 31, 2022

Type of Scheme

An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

Current Investment Philosophy

The investment objective of the scheme is to provide capital appreciation and consistent income to the investors which will be in line with their retirement goals by investing in an equity oriented portfolio. The fund attempts to invest primarily in the large cap space with some allocations to good quality mid-cap companies. The fund endeavors to provide a superior wealth creation alternative for investors who are in the accumulation phase i.e seeking to create a retirement corpus during their pre-retirement phase.

Date of Allotment

February 11, 2015

Fund Manager

Pranay Sinha

Sanjay Doshi

Benchmark

S&P BSE 500 TRI

Fund Size

Monthly Average: ₹ 2,411.97 Cr.

Month End: ₹ 2,370.89 Cr.

NAV as on December 30, 2022

Growth Plan ₹ 18.1397

IDCW Plan ₹ 16.4202

Bonus Option ₹ 18.1397

Direct - Growth Plan ₹ 19.9369

Direct - IDCW Plan ₹ 18.1618

Direct - Bonus Option ₹ 19.9369

Volatility Measures

Standard Deviation 7.21

Beta 1.05

Sharpe Ratio 0.08

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBIL Overnight MIBOR as on 30/12/2022).

Portfolio Turnover(Times) 0.68

Total Expense Ratio^

Regular/Other than Direct 2.05

Direct 1.04

Load structure

Entry Load: Nil

Exit Load: Nil

Maximum Entry Age for Subscription (wef June 6, 2018) : Individual investors whose entry age is less than 60 years at the time of investment can invest. Further, inflows through subscription / Switch-in / SIP / STP-In, DTP-In, Nippon India Salary Advantage, Trigger etc. for existing investor will be discontinued upon investor attaining 60 years of age. This age restriction will not be applicable for switches within the scheme or Auto transfer or switches from Wealth Creation Scheme to Income Generation Scheme and vice versa.

Retirement Age (wef June 6, 2018):

less than 60 years and the deemed Retirement age for the Scheme will be considered as 65 years. Investors can continue to remain invested beyond the retirement age as well, unless redeemed or switched out.

For investments prior to June 06, 2018 in this scheme, the lock-in-period of five years shall be applicable.

Please refer the addendum no. 26 dated May 23, 2018 and addendum no. 83 dated November 09, 2020 pertaining to Changes in Nippon India Retirement Fund for complete details.

Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Portfolio as on December 31, 2022

Company / Issuer	Rating	% of Assets
Equity		
Aerospace & Defense		
Mishra Dhatu Nigam Limited		1.19
MTAR Technologies Limited		1.09
Auto Components		
Bosch Limited		2.18
Samvardhana Motherson International Limited		1.41
Sona BLW Precision Forgings Limited		1.06
Automobiles		
Maruti Suzuki India Limited		1.42
Banks		
HDFC Bank Limited*		6.18
ICICI Bank Limited*		5.45
Axis Bank Limited*		3.35
State Bank of India*		3.24
IndusInd Bank Limited		1.54
Beverages		
United Breweries Limited		1.18
Capital Markets		
HDFC Asset Management Company Limited		1.17
Cement & Cement Products		
UltraTech Cement Limited		1.32
Chemicals & Petrochemicals		
Clean Science and Technology Limited		1.07
Construction		
Larsen & Toubro Limited*		4.75
RITES Limited*		2.94
Consumer Durables		
Dixon Technologies (India) Limited		1.65
Titan Company Limited		1.10
Diversified FMCG		
Hindustan Unilever Limited		1.08
Finance		
Housing Development Finance Corporation Limited*		2.22
Bajaj Finance Limited		1.94
Bajaj Finserv Limited		1.11

Company / Issuer	Rating	% of Assets
SBI Cards and Payment Services Limited		
1.01		
Food Products		
BIKAJI FOODS INTERNATIONAL LIMITED		1.10
Gas		
Indraprastha Gas Limited		1.31
Household Products		
Jyothy Labs Limited		1.04
IT - Software		
Tata Consultancy Services Limited*		3.85
Infosys Limited*		3.82
LTIMindtree Limited		1.34
Industrial Manufacturing		
Kaynes Technology India Limited		1.05
Insurance		
ICICI Lombard General Insurance Company Limited		1.56
SBI Life Insurance Company Limited		1.30
Personal Products		
Dabur India Limited		1.07
Petroleum Products		
Reliance Industries Limited*		6.66
Pharmaceuticals & Biotechnology		
Sun Pharmaceutical Industries Limited		1.27
Realty		
Oberoi Realty Limited		1.88
Retailing		
Zomato Limited		1.00
Transport Infrastructure		
Adani Ports and Special Economic Zone Limited		1.04
Debt		
Corporate Bond		
Yes Bank Limited BASEL III	ICRA D	0.00
Equity Less Than 1% of Corpus		
17.81		
Cash & Other Receivables		
2.26		
Grand Total		
100.00		

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month

	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (₹)	950,000	600,000	360,000	120,000
Market Value (₹)	1,389,158	790,533	457,934	125,473
Scheme Return (%)	9.45	11.09	16.57	9.03
B: S&P BSE 500 TRI Return (%)	14.59	16.39	19.60	9.71
AB: S&P BSE Sensex TRI Return (%)	14.54	15.65	17.74	11.38

Inception Date: February 11, 2015

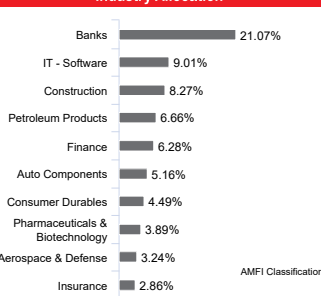
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B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index

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

For scheme performance refer page 89-97. For Fund manager wise scheme performance refer page 98-104.

Industry Allocation



AMFI Classification

IDCW History

Record Date	Rate (₹/ Unit)	Cum IDCW NAV	Ex-IDCW NAV
IDCW Plan			
14-Feb-20	1.1068	13.1851	11.9351
Direct - IDCW Plan			
14-Feb-20	1.1068	14.0631	12.8131

Past performance may or may not be sustained in future. Pursuant to IDCW payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value- ₹10 .

Product Label	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*:	Nippon India Retirement Fund - Wealth Creation Scheme	S&P BSE 500 TRI
<ul style="list-style-type: none"> Long term growth and capital appreciation Investing primarily in Equity and equity related instruments and balance in fixed income securities so as to help the investor in achieving the retirement goals 	<p>Investors understand that their principal will be at Very High Risk</p>	<p>Benchmark Riskometer is at Very High Risk</p>
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Debt Snapshot as on 31.12.2022																
Name of the Scheme/ Parameters	Month end AUM (Rs. Cr)	Macaulay Duration (Years)	Modified Duration (Years)	Residual Maturity** (Years)	YTM [§]	TER [^] (%)		Asset Allocation (%)								Exit Load
						Direct	Regular	CD	CP	G-Sec/SDL/ T-Bills	Corp Debt	PTC	InvIT	Equity	TREPS/Repo/ Cash/Receivables	
Nippon India Overnight Fund	8,912	1 Day	1 Day	3 Days	6.49%	0.08%	0.17%	-	-	3.86%	-	-	-	-	96.14%	Nil
Nippon India Liquid Fund	25,438	47 Days	44 Days	47 Days	6.58%	0.20%	0.34%	26.02%	53.44%	25.42%	0.30%	-	-	-	-5.18%	# Refer footnote
Nippon India Money Market Fund	10,238	122 Days	114 Days	122 Days	7.11%	0.21%	0.34%	41.00%	36.44%	16.85%	-	-	-	-	5.72%	Nil
Nippon India Ultra Short Duration Fund ^{^^}	4,714	167 Days	156 Days	181 Days	7.49%	0.38%	1.18%	31.55%	20.34%	10.05%	33.44%	-	-	-	4.63%	Nil
Nippon India Low Duration Fund	6,210	301 Days	284 Days	322 Days	7.42%	0.37%	1.03%	31.27%	0.40%	18.73%	41.28%	-	-	-	8.32%	Nil
Nippon India Corporate Bond Fund	1,582	2.0	1.91	2.28	7.81%	0.32%	0.68%	-	-	13.01%	84.35%	-	-	-	2.64%	Nil
Nippon India Short Term Fund	5,604	2.4	2.30	2.98	7.74%	0.34%	1.16%	10.16%	-	27.40%	53.58%	2.99%	-	-	5.88%	Nil
Nippon India Floating Rate Fund	7,348	2.3	2.17	2.91	7.65%	0.27%	0.60%	0.97%	-	26.35%	66.81%	2.19%	-	-	3.68%	Nil
Nippon India Banking & PSU Debt Fund	3,979	2.6	2.44	3.35	7.52%	0.33%	0.84%	12.39%	1.78%	16.34%	65.99%	-	-	-	3.50%	Nil
Nippon India Strategic Debt Fund ^{^^}	167	1.1	1.08	1.26	5.71%	1.40%	1.95%	-	-	12.41%	38.87%	-	-	-	48.72%	1% <= 1 Year; Nil thereafter
Nippon India Credit Risk Fund ^{^^}	1,020	1.6	1.57	1.97	8.40%	1.00%	1.65%	-	0.76%	14.32%	69.09%	1.49%	-	-	14.33%	1% <= 12 Months; Nil thereafter**
Nippon India Income Fund	239	5.4	5.22	7.59	7.39%	0.58%	1.75%	-	-	70.17%	8.61%	-	-	-	21.22%	0.25% <= 15 days; Nil thereafter
Nippon India Dynamic Bond Fund	3,406	5.7	5.53	7.39	7.64%	0.28%	0.72%	-	-	97.07%	-	-	-	-	2.93%	Nil
Nippon India Gilt Securities Fund	1,144	5.9	5.64	8.90	7.52%	0.63%	1.57%	-	-	94.64%	-	-	-	-	5.36%	0.25% <= 7 days; Nil thereafter
Nippon India Nivesh Lakshya Fund	2,608	10.7	10.36	21.89	7.55%	0.15%	0.58%	-	-	97.22%	-	-	-	-	2.78%	1% <= 36 Months; Nil thereafter**
Nippon India Hybrid Bond Fund ^{^^}	632	1.6	1.49	1.89	8.91%	1.26%	1.95%	3.31%	3.64%	7.60%	65.22%	-	0.45%	12.00%	7.78%	1% <= 12 Months; Nil thereafter**
Nippon India Retirement Fund - Income Generation	146	9.8	9.44	18.88	7.51%	1.23%	2.14%	-	-	76.75%	-	-	-	19.45%	3.79%	Nil
Nippon India ETF Nifty CPSE Bond Plus SDL Sep2024 50:50	1,840	1.5	1.39	1.55	7.43%	0.15%	-	-	-	47.85%	49.08%	-	-	-	3.07%	Nil
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	6,915	2.6	2.52	2.96	7.48%	0.18%	-	-	-	97.39%	-	-	-	-	2.61%	Nil
Nippon India ETF Nifty 5 yr Benchmark G-Sec	42	3.8	3.68	4.39	7.34%	0.08%	-	-	-	97.95%	-	-	-	-	2.05%	Nil
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	1,616	6.7	6.50	9.20	7.47%	0.09%	-	-	-	96.97%	-	-	-	-	3.03%	Nil
Nippon India ETF Nifty 1D Rate Liquid BeES	6,638	-	-	2 Days	6.49%	0.69%	-	-	-	-	-	-	-	-	100.00%	Nil
Nippon India NiftyAAAPSUBd+SDL Sep 2026 50:50 Index Fund	202	3.0	2.85	3.40	7.46%	0.16%	0.38%	-	-	48.06%	47.71%	-	-	-	4.23%	Nil
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	1,560	3.4	3.17	3.86	7.45%	0.15%	0.37%	-	-	38.82%	57.90%	-	-	-	3.28%	Nil
Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund	73	3.8	3.68	4.39	7.35%	0.16%	0.41%	-	-	97.92%	-	-	-	-	2.08%	Nil
Nippon India NiftySDL+G-Sec Jun2028 70:30 Index Fund	61	4.3	4.13	5.17	7.55%	0.16%	0.38%	-	-	96.44%	-	-	-	-	3.56%	Nil
Nippon India Nifty G-Sec Jun 2036 Index Fund	13	8.2	7.94	12.76	7.52%	0.16%	0.41%	-	-	94.84%	-	-	-	-	5.16%	Nil
Corporate Debt includes debentures, bonds and floating rate notes. Equity includes index, equity futures & equity shares. Corporate Debt includes debentures & bonds.																
\$ In schemes with investments in floating rate bonds, valuation of FRB issued by Government of India is as per CCIL and all other floating rate bonds are based on valuation provided by AMFI approved valuation agencies. Yields are annualised for Government Securities.																
*YTM for debt portion of the portfolio in case of Nippon India Hybrid Bond Fund.																
****Since Residual Maturity is at portfolio level, it's a weighted average of residual maturity of all securities in the portfolio.																
**10% (Nippon India Hybrid Bond Fund (NIHBF), Nippon India Credit Risk Fund (NICRF)) / 20% (Nippon India Nivesh Lakshya Fund (NINLF)) of the units allotted can be redeemed every year without any exit load, on or before completion of 12 months (NIHBF, NICRF) / 36 months (NINLF) from the date of allotment of units. Any redemption in excess of such limit in the first 12 months (NIHBF, NICRF) / 36 months (NINLF) from the date of allotment shall be subject to the above mentioned exit load, Redemption of units would be done on First in First out Basis (First In First Out).																
^Exit Load in Nippon India Liquid Fund, for redemptions within 7 days as below: Day 1 - 0.0070%; Day 2 - 0.0065%; Day 3 - 0.0060%; Day 4 - 0.0055%; Day 5 - 0.0050%; Day 6 - 0.0045; Nil 7th day onwards																
^^ Segregated Funds: Plz refer to the SID/KIM of the respective funds for the detailed information. Receivables includes segregated part of the portfolio.																
^ Total Expense Ratio - As on last day of the month & includes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax on Management Fees. Kindly refer to respective Scheme Pages for the Complete Details of the Parameters.																

SYSTEMATIC INVESTMENT PLAN (SIP) RETURNS

Nippon India Equity Hybrid Fund

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	2,110,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	6,319,744	4,383,276	1,967,037	771,823	455,943	126,600
Scheme Return (%)	11.40	11.06	9.59	10.11	16.26	10.92
B:CRISIL Hybrid 35+65 - Aggressive Index Return (%)	11.69	11.94	12.41	13.17	13.87	8.70
AB:S&P BSE Sensex TRI Return (%)	11.40	13.20	14.02	15.65	17.74	11.38

Inception Date: June 8, 2005

The scheme returns are inclusive of the impact of segregation of portfolio. For complete details, please refer SID/KIM of the Scheme.

Segregated Portfolio 1 - The total impact on the NAV is 0.25%. Out of this, 0.15% is due to the credit event and 0.10% is due to segregation decision post the credit event (accordingly for this 0.10%, new units have been allotted and is reflected in the segregated portfolio).

Segregated Portfolio 2 - No impact of segregation on NAV beyond fair valuation of securities done on March 5, 2020.

Nippon India Credit Risk Fund

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	2,110,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	3,764,336	2,914,558	1,569,489	675,271	400,606	122,962
Scheme Return (%)	6.23	6.15	5.27	4.72	7.20	4.86
B:NIFTY Credit Risk Bond Index C-III Return (%)	9.21	9.17	8.85	8.43	7.86	8.03
AB:Crissil 10 Yr Gilt Index Return (%)	6.08	5.98	5.64	4.30	1.97	4.59

Inception Date: June 8, 2005

The scheme returns are inclusive of the impact of segregation of portfolio. For complete details, please refer SID/KIM of the Scheme.

Segregated Portfolio 1 - Impact of segregation on NAV is negative (0.56%). An amount of 4.30% of total exposure realized on Sep 16, 2020. The annual coupon amounting Rs 6.98 cr received on Jan 27, 2021. Entire due amount of Rs 93.78 Cr (Face Value + Accrued Interest) was received on January 27, 2022, subsequently all the units in this segregated portfolio were redeemed and the portfolio was closed, and the investors were duly paid in proportion to their holding.

Segregated Portfolio 2 - No impact of segregation on NAV beyond fair valuation of securities done on March 5, 2020.

Nippon India Balanced Advantage Fund

	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
Total Amount Invested (₹)	2,180,000	1,800,000	1,200,000	600,000	360,000	120,000
Market Value (₹)	7,365,634	4,564,655	2,059,083	773,248	425,368	124,708
Scheme Return (%)	12.14	11.54	10.46	10.19	11.35	7.75
B:CRISIL Hybrid 50+50 - Moderate Index Return (%)	10.93	11.06	11.37	11.68	11.59	7.98
AB:S&P BSE Sensex TRI Return (%)	13.14	13.20	14.02	15.65	17.74	11.38

Inception Date: November 15, 2004

Details as on December 31, 2022

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

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

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

It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment. Load has not been taken into consideration.

Returns on SIP and Benchmark are annualised and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR.

Brief on New Securities included in the Portfolio of Debt Funds

Fullerton India Home Finance Company Limited (FIHFC): Rated: AAA/A1+ (Stable) by CRISIL and AAA (Stable) by CARE

Fullerton India Home Finance Company Limited (FIHFC) is rated AAA/A1+ (Stable) by CRISIL and AAA (Stable) by CARE. FIHFC is a 100% owned subsidiary of Fullerton India Credit Company Limited (FICCL). Sumitomo Mitsui Financial Group Inc (SMFG) hold 74.9% shares in FICCL while Fullerton Financial Holdings Pte Ltd (FFH) which in turn is a wholly owned subsidiary of Temasek hold the balance stake. FIHFC started its operation in December 2015, offering home loan and loan against property. It currently operates out of 78 branches and has AUM of Rs 5,492 Cr as on Sep 2022. We derive comfort from the strong support from SMFG, experienced management and Board and ability to raise funding from diverse sources for business.

Source: NIMF Research & Company Website

Macrotech Developers Limited (MDL) : Rated - A by CRISIL, India Ratings, A+ by ICRA & Brickworks

Established in 1980, Macrotech Developers Limited (earlier known as Lodha Developers Limited) is a major real estate developer in Mumbai Metropolitan Region (MMR) with focus on developing residential and office spaces. Up to September 30, 2022, the group has delivered ~86mnst of developable area and has ~100mnst of ongoing and planned developable area. The group also has ~3,500 acres of land earmarked primarily for digital infrastructure development. We derive comfort from the company's long track record of operations, strong financial flexibility with steady deleveraging, increased ability to raise funding with listed equity (as demonstrated with IPO followed with QIP), increasing consumer preference of larger developers. Our exposure is backed by exclusive charge on an identified commercial project and an escrow mechanism for control over the related cash flows from the project.

Source: NIMF Research & Company Website

FUND MANAGER'S / EXPERIENCE AS ON December 31, 2022

Fund Manager (Industry Experience)	Managing the Fund since
Equity Fund Management Team	
Mr. Manish Gunwani (26 Years)	
Nippon India Growth Fund	Sep 2017
Nippon India Balanced Advantage Fund	May 2018
Nippon India Multi Asset Fund	Aug 2020
Nippon India Flexi Cap Fund	Aug 2021
Nippon India Passive Flexicap FoF	May 2022
Nippon India Capital Builder Fund IV - Series B	Jul 2020
Nippon India Capital Protection Oriented Fund II - Plan A	Sep 2021
Mr. Sailesh Raj Bhan (27 Years)	
Nippon India Pharma Fund	Jun 2004
Nippon India Multi Cap Fund	Mar 2005
Nippon India Large Cap Fund	Aug 2007
Mr. Samir Rachh (31 Years)	
Nippon India Small Cap Fund	Jan 2017
Mr. Mehul Dama (18 Years)	
Nippon India Gold Savings Fund	Nov 2018
Nippon India Index Fund - Nifty 50 Plan	Nov 2018
Nippon India Index Fund - S&P BSE Sensex Plan	Nov 2018
Nippon India ETF Nifty PSU Bank BeES	Nov 2018
Nippon India ETF Nifty Infrastructure BeES	Nov 2018
Nippon India ETF Nifty 50 Value 20	Nov 2018
Nippon India ETF Nifty 100	Nov 2018
Nippon India ETF Nifty India Consumption	Nov 2018
Nippon India ETF Nifty 50 Shariah BeES	Nov 2018
Nippon India ETF Nifty Dividend Opportunities 50	Nov 2018
Nippon India ETF S&P BSE Sensex	Nov 2018
Nippon India ETF Nifty Midcap 150	Jan 2019
Nippon India Nifty Next 50 Junior BeES FoF	Mar 2019
Nippon India ETF S&P BSE Sensex Next 50	Jul 2019
Nippon India ETF Nifty IT	Jun 2020
Nippon India Nifty Smallcap 250 Index Fund	Oct 2020
Nippon India Nifty 50 Value 20 Index Fund	Feb 2021
Nippon India Nifty Midcap 150 Index Fund	Feb 2021
Nippon India Nifty Pharma ETF	Jul 2021
CPSE ETF	Sep 2021
Nippon India ETF Nifty 50 BeES	Sep 2021
Nippon India ETF Nifty Next 50 Junior BeES	Sep 2021
Nippon India ETF Nifty Bank BeES	Sep 2021
Nippon India Nifty Auto ETF	Jan 2022
Nippon India Silver ETF Fund of Fund	Feb 2022
Nippon India Nifty Alpha Low Volatility 30 Index Fund	Aug 2022
Mr. Ashutosh Bhargava (17 Years)	
Nippon India Quant Fund	Sep 2017
Nippon India Balanced Advantage Fund (Co-Fund Manager)	May 2018
Nippon India Tax Saver (ELSS) Fund (Co-Fund Manager)	Jul 2020
Nippon India Multi Asset Fund	Aug 2020
Nippon India Asset Allocator FoF (Co-Fund Manager)	Feb 2021
Nippon India Large Cap Fund (Co-Fund Manager)	Sep 2021
Nippon India Multi Cap Fund (Co-Fund Manager)	Sep 2021

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Dhrumil Shah (16 Years)	
Nippon India Growth Fund (Co-Fund Manager)	Feb 2019
Nippon India Flexi Cap Fund	Aug 2021
Nippon India Hybrid Bond Fund (Co-Fund Manager)	Sep 2021
Nippon India Equity Savings Fund (Co-Fund Manager)	Sep 2021
Nippon India Capital Builder Fund IV - Series B (Co-Fund Manager)	Jul 2020
Ms. Meenakshi Dawar (13 Years)	
Nippon India Value Fund	May 2018
Nippon India Equity Hybrid Fund	Sep 2021

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Sanjay Doshi (18 Years)	
Nippon India Power & Infra Fund	Jan 2017
Nippon India Retirement Fund - Wealth Creation Scheme	Jul 2020
Nippon India Retirement Fund - Income Generation Scheme	Jul 2020

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Vinay Sharma (18 Years)	
Nippon India Banking & Financial Services Fund	Apr 2018
Nippon India Focused Equity Fund	May 2018

Fund Manager (Industry Experience)	Managing the Fund since
Ms. Kinjal Desai (10 Years)	
Dedicated Fund Manager for Overseas Investments	
Nippon India US Equity Opportunities Fund	May 2018
Nippon India Japan Equity Fund	May 2018
Nippon India ETF Hang Seng BeES	May 2018
Nippon India Multi Asset Fund	Aug 2020
Nippon India Taiwan Equity Fund	Dec 2021

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Arun Sundaresan (19 Years)	
Nippon India Quant Fund (Co-Fund Manager)	May 2018

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Anand Gupta (29 Years)	
Nippon India Arbitrage Fund	Sep 2018
Nippon India Equity Savings Fund	Sep 2018

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Tejas Sheth (17 Years)	
Nippon India Growth Fund (Co-Fund Manager)	May 2019
Nippon India Multi Asset Fund (Co-Fund Manager)	Oct 2020

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Amar Kalkundrikar (20 Years)	
Nippon India Consumption Fund	Oct 2020
Nippon India Balanced Advantage Fund (Co-Fund Manager)	Oct 2020
Nippon India Vision Fund	Jun 2021

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Aishwarya Deepak Agarwal (22 Years)	
Nippon India Vision Fund	Jun 2021

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Bhavik Dave (10 Years)	
Nippon India Banking & Financial Services Fund (Co-Fund Manager)	Jun 2021

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Prateek Poddar (9 Years)	
Nippon India Focused Equity Fund (Co-Fund Manager)	Jun 2021

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Rupesh Patel (23 Years)	
Nippon India Tax Saver (ELSS) Fund	Jul 2021

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Nikhil Rungta (14 Years)	
Nippon India Flexi Cap Fund	Aug 2021

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Akshay Sharma (6 Years)	
Dedicated Fund Manager for Overseas Investments	
Nippon India US Equity Opportunities Fund	Dec 2022
Nippon India Japan Equity Fund	Dec 2022
Nippon India ETF Hang Seng BeES	Dec 2022
Nippon India Multi Asset Fund	Dec 2022
Nippon India Taiwan Equity Fund	Dec 2022

Fixed Income Fund Management Team	
Mr. Amit Tripathi (25 Years)	
All Series of Nippon India Fixed Horizon Fund	

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Pranay Sinha (16 Years)	
Nippon India Retirement Fund - Wealth Creation Scheme	Mar 2021
Nippon India Gilt Securities Fund	Mar 2021
Nippon India Dynamic Bond Fund	Mar 2021
Nippon India Retirement Fund - Income Generation Scheme	Mar 2021
Nippon India Nivesh Lakshya Fund	Mar 2021
Nippon India Banking & PSU Debt Fund	Mar 2021
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	Mar 2021
Nippon India ETF Nifty 5 yr Benchmark G-Sec	Apr 2021

Fund Manager (Industry Experience)	Managing the Fund since
Ms. Anju Chhajer (26 Years)	
Nippon India Low Duration Fund	Oct 2009
Nippon India Liquid Fund	Oct 2013
Nippon India Japan Equity Fund	Aug 2014
Nippon India US Equity Opportunities Fund	Jul 2015
Nippon India Overnight Fund	Dec 2018
Nippon India Arbitrage Fund	Feb 2020
Nippon India Money Market Fund	Feb 2020
Nippon India Floating Rate Fund	Feb 2020
Nippon India Capital Protection Oriented Fund II - Plan A	Mar 2020
Nippon India Interval Fund - All Series	
All Series of Nippon India Fixed Horizon Fund (Co-Fund Manager)	

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Vivek Sharma (16 Years)	
Nippon India Ultra Short Duration Fund	Oct 2013
Nippon India Low Duration Fund	Feb 2020
Nippon India Corporate Bond Fund	Feb 2020
Nippon India Short Term Fund	Feb 2020
Nippon India Income Fund	Feb 2020
Nippon India Dynamic Bond Fund	Jun 2020
Nippon India Banking & PSU Debt Fund	Jun 2020
Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50	Mar 2021
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	Mar 2021
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	Mar 2022
Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	Oct 2022
Nippon India Nifty SDL Plus G-Sec - Jun 2028 Maturity 70:30 Index Fund	Nov 2022
Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund	Dec 2022
Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	Dec 2022

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Siddharth Deb (16 Years)	
Nippon India ETF Nifty 1D Rate Liquid BeES	Nov 2012
Nippon India ETF Hang Seng BeES	Nov 2016
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	Mar 2021
Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50	Mar 2021
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	Mar 2021
Nippon India ETF Nifty 5 yr Benchmark G-Sec	Apr 2021
Nippon India Liquid Fund	Mar 2022
Nippon India Overnight Fund	Mar 2022
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	Mar 2022
Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	Oct 2022
Nippon India Nifty SDL Plus G-Sec - Jun 2028 Maturity 70:30 Index Fund	Nov 2022
Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund	Dec 2022
Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	Dec 2022

Fund Manager (Industry Experience)	Managing the Fund since
Mr. Sushil Budhia (21 Years)	
Nippon India Equity Hybrid Fund	Feb 2020
Nippon India Credit Risk Fund	Feb 2020
Nippon India Hybrid Bond Fund	Feb 2020
Nippon India Equity Savings Fund	Feb 2020
Nippon India Strategic Debt Fund	Feb 2020
Nippon India Balanced Advantage Fund	Mar 2021
Nippon India Short Term Fund	Mar 2021
Nippon India Multi Asset Fund	Mar 2021
Nippon India Asset Allocator FoF	Mar 2021

Commodity Fund Management Team	
Mr. Vikram Dhawan (28 Years)	
Nippon India Multi Asset Fund	Aug 2020
Nippon India ETF Gold BeES	Feb 2022
Nippon India Silver ETF	Feb 2022

SCHEME PERFORMANCE AS ON December 31,2022

Nippon India Large Cap Fund

NAV as on December 30, 2022: ₹55.1586

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Large Cap Fund	11.36	15.63	10.59	11.72
B:S&P BSE 100 TRI	6.05	16.17	12.26	10.94
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	10.84
Value of ₹ 10000 Invested				
Nippon India Large Cap Fund	11,133	15,459	16,547	55,158
B:S&P BSE 100 TRI	10,603	15,676	17,844	49,494
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	48,801

Inception Date : Aug 8, 2007

Fund Manager : Sailesh Raj Bhan (Since Aug 2007), Ashutosh Bhargava (Co-Fund Manager) (Since Sep 2021)

Nippon India Vision Fund

NAV as on December 30, 2022: ₹843.9038

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Vision Fund	2.44	15.80	6.36	17.68
B:Nifty LargeMidcap 250 TRI	4.50	20.06	11.71	NA
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	12.63
Value of ₹ 10000 Invested				
Nippon India Vision Fund	10,243	15,529	13,616	843,907
B:Nifty LargeMidcap 250 TRI	10,448	17,307	17,404	NA
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	255,584

Inception Date : Oct 8, 1995

Fund Manager : Amar Kalkundrikar(Since Jun, 2021), Aishwarya Deepak Agarwal (Since Jun, 2021)

As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 06-Oct-1995 to date 19-Aug-1996 and TRI values since date 19-Aug-1996

NA has been mentioned as the benchmark data for corresponding period is not available.

Nippon India Quant Fund

NAV as on December 30, 2022: ₹42.4665

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Quant Fund	7.44	18.09	10.85	10.33
B:S&P BSE 200 TRI	5.69	17.17	12.34	11.07
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	10.79
Value of ₹ 10000 Invested				
Nippon India Quant Fund	10,742	16,467	16,748	42,466
B:S&P BSE 200 TRI	10,567	16,088	17,903	46,852
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	45,181

Inception Date : Apr 18, 2008

Fund Manager : Ashutosh Bhargava (Since Sep 2017), Arun Sundaresan (Co-Fund Manager) (Since May 2018)

Nippon India Growth Fund

NAV as on December 30, 2022: ₹2,162.3208

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Growth Fund	5.83	23.67	12.46	21.81
B:NIFTY Midcap 150 TRI	3.92	24.57	11.18	NA
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	12.63
Value of ₹ 10000 Invested				
Nippon India Growth Fund	10,581	18,915	17,997	2,162,303
B:NIFTY Midcap 150 TRI	10,391	19,332	16,996	NA
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	255,584

Inception Date : Oct 8, 1995

Fund Manager : Manish Gunwani (Since Sep 2017), Dhruvil Shah (Co-Fund Manager) (Since Feb 2019), Tejas Sheth (Co-fund manager) (Since May 2019)

As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 06-Oct-1995 to date 19-Aug-1996 and TRI values since date 19-Aug-1996

NA has been mentioned as the benchmark data for corresponding period is not available.

Nippon India Focused Equity Fund

NAV as on December 30, 2022: ₹81.3292

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Focused Equity Fund	7.69	19.53	NA	12.14
B:S&P BSE 500 TRI	4.78	17.76	NA	12.65
AB:S&P BSE Sensex TRI	5.82	15.17	NA	13.94
Value of ₹ 10000 Invested				
Nippon India Focused Equity Fund	10,769	17,076	NA	17,096
B:S&P BSE 500 TRI	10,478	16,329	NA	17,465
AB:S&P BSE Sensex TRI	10,582	15,274	NA	18,414

Date of Recategorisation: Apr 28, 2018

Fund Manager : Vinay Sharma (Since May, 2018), Prateek Poddar (Co-Fund Manager) (Since Jun, 2021)

*Reliance Focused Large Cap Fund was merged into Reliance Mid & Small Cap Fund and the merged scheme was renamed as Nippon India Focused Equity Fund (formerly Reliance Focused Equity Fund) ('Scheme') with effect from April 28, 2018. In line with SEBI circular SEBI/HO/IMD/DF3/CIR/P/2018/69 dated April 12, 2018, since the Scheme did not retain the features of either the transferor or transferee scheme, the performance has been provided herein since the effective date i.e. April 28, 2018

Nippon India Small Cap Fund

NAV as on December 30, 2022: ₹93.0064

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Small Cap Fund	6.56	33.90	14.27	19.89
B:Nifty Smallcap 250 TRI	-2.64	26.22	6.61	10.74
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	11.21
Value of ₹ 10000 Invested				
Nippon India Small Cap Fund	10,654	24,005	19,495	93,006
B:Nifty Smallcap 250 TRI	9,736	20,111	13,774	35,062
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	36,949

Inception Date : Sep 16, 2010

Fund Manager : Samir Rachh (Since Jan 2017)

Nippon India Value Fund

NAV as on December 30, 2022: ₹127.7359

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Value Fund	4.79	19.32	10.44	15.60
B:Nifty 500 TRI	4.26	17.38	11.50	14.17
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	14.79
Value of ₹ 10000 Invested				
Nippon India Value Fund	10,478	16,987	16,439	127,736
B:Nifty 500 TRI	10,425	16,173	17,247	102,672
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	112,826

Inception Date : Jun 8, 2005

Fund Manager : Meenakshi Dawar (Since May 2018)

Nippon India Multi Cap Fund

NAV as on December 30, 2022: ₹166.2371

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Multi Cap Fund	14.16	19.35	11.17	17.14
B:NIFTY 500 Multicap 50:25:25 TRI	2.85	20.57	10.65	NA
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	14.97
Value of ₹ 10000 Invested				
Nippon India Multi Cap Fund	11,412	17,001	16,993	166,238
B:NIFTY 500 Multicap 50:25:25 TRI	10,284	17,525	16,596	NA
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	119,366

Inception Date : Mar 28, 2005

Fund Manager : Sailesh Raj Bhan (Since Mar 2005), Ashutosh Bhargava (Co-Fund Manager) (Since Sep 2021)

NA has been mentioned as the benchmark data for corresponding period is not available.

SCHEME PERFORMANCE AS ON December 31,2022

Nippon India Flexi Cap Fund

NAV as on December 30, 2022: ₹10.7240

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Flexi Cap Fund	-0.86	NA	NA	5.19
B:Nifty 500 TRI	4.26	NA	NA	8.19
AB:S&P BSE Sensex TRI	5.82	NA	NA	8.13
Value of ₹ 10000 Invested				
Nippon India Flexi Cap Fund	9,914	NA	NA	10,724
B:Nifty 500 TRI	10,425	NA	NA	11,148
AB:S&P BSE Sensex TRI	10,580	NA	NA	11,140

Inception Date : Aug 13, 2021

Fund Manager : Manish Gunwani (Since Aug 2021); Dhruvil Shah (Since Aug 2021); Nikhil Rungta (Since Aug 2021);

Nippon India Tax Saver (ELSS) Fund

NAV as on December 30, 2022: ₹81.4018

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Tax Saver (ELSS) Fund	6.93	13.56	3.34	12.90
B:Nifty 500 TRI	4.26	17.38	11.50	13.10
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	13.57
Value of ₹ 10000 Invested				
Nippon India Tax Saver (ELSS) Fund	10,691	14,644	11,788	81,401
B:Nifty 500 TRI	10,425	16,173	17,247	83,934
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	90,251

Inception Date : Sep 21, 2005

Fund Manager : Rupesh Patel (Since Jul 2021); Ashutosh Bhargava (Co - Fund Manager) (Since Jul 2020)

Nippon India Banking & Financial Services Fund

NAV as on December 30, 2022: ₹410.6104

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Banking & Financial Services Fund	20.76	11.88	8.89	20.86
B:Nifty Financial Services TRI	10.50	9.85	13.25	NA
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	18.10
Value of ₹ 10000 Invested				
Nippon India Banking & Financial Services Fund	12,070	14,003	15,315	410,610
B:Nifty Financial Services TRI	11,047	13,255	18,646	NA
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	261,050

Inception Date : May 26, 2003

Fund Manager : Vinay Sharma (Since April, 2018); Bhavik Dave (Co-Fund Manager) (Since Jun, 2021)

NA has been mentioned as the benchmark data for corresponding period is not available.

Nippon India Power & Infra Fund

NAV as on December 30, 2022: ₹173.2486

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Power & Infra Fund	10.94	22.31	6.99	16.52
B:Nifty Infrastructure TRI	7.51	19.19	9.49	9.85
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	15.19
Value of ₹ 10000 Invested				
Nippon India Power & Infra Fund	11,091	18,298	14,022	173,248
B:Nifty Infrastructure TRI	10,749	16,933	15,746	57,716
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	139,919

Inception Date : May 8, 2004

Fund Manager : Sanjay Doshi (Since Jan 2017)

Nippon India Pharma Fund

NAV as on December 30, 2022: ₹282.6007

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Pharma Fund	-9.93	22.95	14.37	19.70
B:S&P BSE Healthcare TRI	-11.53	20.49	9.96	14.17
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	16.15
Value of ₹ 10000 Invested				
Nippon India Pharma Fund	9,010	18,585	19,585	282,602
B:S&P BSE Healthcare TRI	8,850	17,491	16,086	117,441
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	161,507

Inception Date : Jun 5, 2004

Fund Manager : Sailesh Raj Bhan (Since Jun 2004)

As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE HC PRI values from date 04-Jun-2004 to date 23-Aug-2004 and TRI values since date 23-Aug-2004

Nippon India Consumption Fund

NAV as on December 30, 2022: ₹128.4012

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Consumption Fund	14.22	23.45	12.56	15.00
B:Nifty India Consumption TRI	8.55	16.48	9.46	NA
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	15.53
Value of ₹ 10000 Invested				
Nippon India Consumption Fund	11,418	18,813	18,077	128,400
B:Nifty India Consumption TRI	10,853	15,802	15,720	NA
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	139,536

Inception Date : Sep 30, 2004

Fund Manager : Amar Kalkundrikar (Since Oct 2020)

NA has been mentioned as the benchmark data for corresponding period is not available.

Nippon India Japan Equity Fund

NAV as on December 30, 2022: ₹14.4905

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Japan Equity Fund	-15.37	0.42	3.71	4.54
B:S&P Japan 500 TRI	-6.94	4.47	5.64	8.16
AB:S&P BSE Sensex TRI	5.82	14.87	13.61	11.85
Value of ₹ 10000 Invested				
Nippon India Japan Equity Fund	8,467	10,128	12,001	14,491
B:S&P Japan 500 TRI	9,308	11,402	13,158	19,252
AB:S&P BSE Sensex TRI	10,580	15,163	18,943	25,485

Inception Date : Aug 26, 2014

Fund Manager : Anju Chhajjer (Since Aug 2014); Kinjal Desai (Since May 2018); Akshay Sharma (Since Dec 2022)

Nippon India US Equity Opportunities Fund

NAV as on December 30, 2022: ₹21.1171

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India US Equity Opportunities Fund	-19.05	6.59	11.43	10.56
B:S&P 500 TRI	-8.78	13.17	15.21	14.45
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	12.13
Value of ₹ 10000 Invested				
Nippon India US Equity Opportunities Fund	8,099	12,110	17,189	21,117
B:S&P 500 TRI	9,124	14,494	20,317	27,304
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	23,449

Inception Date : Jul 23, 2015

Fund Manager : Anju Chhajjer (Since Jul 2015); Kinjal Desai (Since May 2018); Akshay Sharma (Since Dec 2022)

SCHEME PERFORMANCE AS ON December 31,2022

Nippon India Taiwan Equity Fund

NAV as on December 30, 2022: ₹6.6538

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Taiwan Equity Fund	-34.46	NA	NA	-32.11
B:Taiwan Capitalization Weighted Stock Index (TAIEX) TRI	-18.23	NA	NA	-16.93
AB:S&P BSE Sensex TRI	5.82	NA	NA	4.61
Value of ₹ 10000 Invested				
Nippon India Taiwan Equity Fund	6,561	NA	NA	6,654
B:Taiwan Capitalization Weighted Stock Index (TAIEX) TRI	8,181	NA	NA	8,227
AB:S&P BSE Sensex TRI	10,580	NA	NA	10,486

Inception Date : Dec 11, 2021

Fund Manager : Kinjal Desai (Since Dec 2021); Akshay Sharma (Since Dec 2022)

Nippon India Overnight Fund

NAV as on December 31, 2022: ₹118.0367

Particulars	Simple Annualised %			CAGR %			
	7 Days	15 Days	30 Days	1 Year	3 Years	5 Years	Since Inception
Nippon India Overnight Fund	6.23	6.24	6.03	4.62	3.68	NA	4.19
B:CRISIL Overnight Fund AI Index	6.36	6.40	6.18	4.78	3.82	NA	4.32
AB:Crissil 1 Yr T-Bill Index	6.10	6.00	6.96	4.12	4.49	NA	5.29
Value of ₹ 10000 Invested							
Nippon India Overnight Fund	10,010	10,023	10,047	10,462	11,147	NA	11,804
B:CRISIL Overnight Fund AI Index	10,010	10,024	10,048	10,478	11,192	NA	11,863
AB:Crissil 1 Yr T-Bill Index	10,010	10,022	10,054	10,412	11,411	NA	12,312

Inception Date : Dec 18, 2018

Fund Manager : Anju Chhajler (Since Dec 2018) , Siddharth Deb (Since Mar, 2022)

Nippon India Liquid Fund

NAV as on December 31, 2022: ₹5,364.1020

Particulars	Simple Annualised %			CAGR %			
	7 Days	15 Days	30 Days	1 Year	3 Years	5 Years	Since Inception
Nippon India Liquid Fund	7.82	7.19	6.62	4.77	4.08	5.27	6.83
B:NIFTY Liquid Index B-I	7.42	7.17	6.84	5.04	4.25	5.32	7.01
AB:Crissil 1 Yr T-Bill Index	6.10	6.00	6.96	4.12	4.49	5.57	5.84
Value of ₹ 10000 Invested							
Nippon India Liquid Fund	10,012	10,027	10,051	10,477	11,276	12,927	35,280
B:NIFTY Liquid Index B-I	10,012	10,027	10,053	10,504	11,330	12,959	36,428
AB:Crissil 1 Yr T-Bill Index	10,010	10,022	10,054	10,412	11,411	13,116	29,526

Inception Date : Dec 9, 2003

Fund Manager : Anju Chhajler (Since Oct 2013) , Siddharth Deb (Since Mar, 2022)

Nippon India Money Market Fund

NAV as on December 30, 2022: ₹3,449.7033

Particulars	Simple Annualised %			CAGR %			
	7 Days	15 Days	30 Days	1 Year	3 Years	5 Years	Since Inception
Nippon India Money Market Fund	8.64	7.80	7.18	5.01	4.91	6.14	7.31
B:CRISIL Money Market Fund BI Index	8.32	7.51	7.13	5.12	4.71	5.78	7.04
AB:Crissil 1 Yr T-Bill Index	6.10	6.00	6.96	4.12	4.49	5.57	6.00
Value of ₹ 10000 Invested							
Nippon India Money Market Fund	10,014	10,029	10,055	10,499	11,547	13,469	34,497
B:CRISIL Money Market Fund BI Index	10,013	10,028	10,055	10,511	11,482	13,243	33,010
AB:Crissil 1 Yr T-Bill Index	10,010	10,022	10,054	10,411	11,410	13,114	27,798

Inception Date : Jun 16, 2005

Fund Manager : Anju Chhajler (Since Feb 2020)

Nippon India Ultra Short Duration Fund

NAV as on December 30, 2022: ₹3,395.9893

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Ultra Short Duration Fund	4.60	5.73	5.06	5.97
B:NIFTY Ultra Short Duration Debt Index B-I	5.18	5.05	6.18	7.51
AB:Crissil 1 Yr T-Bill Index	4.12	4.49	5.57	5.89
Value of ₹ 10000 Invested				
Nippon India Ultra Short Duration Fund	10,459	11,821	12,797	33,960
B:NIFTY Ultra Short Duration Debt Index B-I	10,517	11,594	13,495	45,995
AB:Crissil 1 Yr T-Bill Index	10,411	11,410	13,114	33,409

Inception Date : Dec 7, 2001

Fund Manager : Vivek Sharma(Since Oct 2013)

The scheme returns are inclusive of the impact of segregation of portfolio. For complete details, please refer SID/KIM of the Scheme.

Segregated Portfolio 1 - The total impact on the NAV is 5.43%. Out of this, 3.98% is due to the credit event and 1.45% is due to segregation decision post the credit event (accordingly for this 1.45%, new units have been allotted and is reflected in the segregated portfolio). Part payments received on Dec 30,2019 (6.06% of total exposure), on Oct 8, 2020 (3.64% of total exposure), on Mar 12, 2021 (55.87% of total exposure) and on Jun 8, 2021 (1.02% of total exposure). Final settlement payment from Altico Capital India Limited (ACIL) amounting INR 9.50 Cr (which is 6.04% of the total exposure in ACIL) received on March 10, 2022. Considering this, the total recovery from ACIL is 72.63% of the total exposure. The segregated portfolio of Nippon India Ultra Short Duration Fund will now cease to exist.

Nippon India Low Duration Fund

NAV as on December 30, 2022: ₹3,140.8708

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Low Duration Fund	4.18	5.17	5.97	7.52
B:CRISIL Low Duration Fund BI Index	5.06	5.35	6.27	7.36
AB:Crissil 1 Yr T-Bill Index	4.12	4.49	5.57	6.16
Value of ₹ 10000 Invested				
Nippon India Low Duration Fund	10,416	11,632	13,364	31,409
B:CRISIL Low Duration Fund BI Index	10,505	11,693	13,557	30,674
AB:Crissil 1 Yr T-Bill Index	10,411	11,410	13,119	25,688

Inception Date : Mar 20, 2007

Fund Manager : Anju Chhajler(Since Oct 2009), Vivek Sharma (Since Feb 2020)

Nippon India Corporate Bond Fund

NAV as on December 30, 2022: ₹49.2765

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Corporate Bond Fund	4.33	6.16	6.62	7.41
B:NIFTY Corporate Bond Index B-III	4.25	7.11	7.30	NA
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	NA
Value of ₹ 10000 Invested				
Nippon India Corporate Bond Fund	10,432	11,964	13,783	49,276
B:NIFTY Corporate Bond Index B-III	10,424	12,288	14,232	NA
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	NA

Inception Date : Sep 14, 2000

Fund Manager : Vivek Sharma (Since Feb 2020)

NA has been mentioned as the benchmark data for corresponding period is not available.

Nippon India Banking & PSU Debt Fund

NAV as on December 30, 2022: ₹17.2301

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Banking & PSU Debt Fund	3.18	5.93	6.92	7.39
B:Nifty Banking & PSU Debt Index	3.10	5.85	6.50	7.03
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	6.10
Value of ₹ 10000 Invested				
Nippon India Banking & PSU Debt Fund	10,317	11,886	13,975	17,230
B:Nifty Banking & PSU Debt Index	10,309	11,860	13,707	16,794
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	15,714

Inception Date : May 15, 2015

Fund Manager : Pranay Sinha (Since Mar 2021),Vivek Sharma (Since Jun 2020)

SCHEME PERFORMANCE AS ON December 31,2022

Nippon India Floating Rate Fund

NAV as on December 30, 2022: ₹37.2374

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Floating Rate Fund	3.78	6.21	6.69	7.43
B:CRISIL Short Term Bond Fund Index	3.58	6.08	6.88	7.33
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	5.78
Value of ₹ 10000 Invested				
Nippon India Floating Rate Fund	10,377	11,982	13,826	37,237
B:CRISIL Short Term Bond Fund Index	10,357	11,937	13,949	36,625
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	28,057
Inception Date : Aug 27, 2004				
Fund Manager : Anju Chhajer (Since Feb 2020)				

Nippon India Short Term Fund

NAV as on December 30, 2022: ₹43.7208

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Short Term Fund	3.21	5.66	6.35	7.64
B:CRISIL Short Duration Fund Bll Index	4.16	6.40	6.92	7.10
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	5.82
Value of ₹ 10000 Invested				
Nippon India Short Term Fund	10,320	11,797	13,611	43,721
B:CRISIL Short Duration Fund Bll Index	10,415	12,044	13,976	39,539
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	31,061
Inception Date : Dec 18, 2002				
Fund Manager : Sushil Budhia (Since Mar 2021), Vivek Sharma (Since Feb 2020)				

Nippon India Nivesh Lakshya Fund

NAV as on December 30, 2022: ₹14.4159

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Nivesh Lakshya Fund	2.42	5.41	NA	8.49
B:CRISIL Long Duration Fund Alll Index	2.41	6.29	NA	8.53
AB:Crissil 10 Yr Gilt Index	0.44	3.61	NA	6.31
Value of ₹ 10000 Invested				
Nippon India Nivesh Lakshya Fund	10,241	11,712	NA	14,416
B:CRISIL Long Duration Fund Alll Index	10,240	12,008	NA	14,442
AB:Crissil 10 Yr Gilt Index	10,044	11,122	NA	13,161
Inception Date : Jul 6, 2018				
Fund Manager : Pranay Sinha(Since Mar 2021)				

Nippon India Credit Risk Fund

NAV as on December 30, 2022: ₹28.5287

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Credit Risk Fund	3.88	3.53	3.70	6.15
B:NIFTY Credit Risk Bond Index C-III	6.78	8.59	8.47	9.06
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	6.05
Value of ₹ 10000 Invested				
Nippon India Credit Risk Fund	10,387	11,095	11,997	28,529
B:NIFTY Credit Risk Bond Index C-III	10,676	12,805	15,022	45,922
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	28,060
Inception Date : Jun 8, 2005				
Fund Manager : Sushil Budhia (Since Feb 2020)				

The scheme returns are inclusive of the impact of segregation of portfolio. For complete details, please refer SID/KIM of the Scheme.
 Segregated Portfolio 1 - Impact of segregation on NAV is negative (0.56%). An amount of 4.30% of total exposure realized on Sep 16, 2020. The annual coupon amounting Rs 6.98 cr received on Jan 27, 2021. Entire due amount of Rs 93.78 Cr (Face Value + Accrued Interest) was received on January 27, 2022, subsequently all the units in this segregated portfolio were redeemed and the portfolio was closed, and the investors were duly paid in proportion to their holding.
 Segregated Portfolio 2 - No impact of segregation on NAV beyond fair valuation of securities done on March 5,2020.

Nippon India Strategic Debt Fund

NAV as on December 30, 2022: ₹12.7679

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Strategic Debt Fund	2.04	-2.87	-1.51	2.91
B:CRISIL Medium Duration Fund CIII Index	6.20	8.76	8.16	9.22
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	6.79
Value of ₹ 10000 Invested				
Nippon India Strategic Debt Fund	10,204	9,162	9,265	12,768
B:CRISIL Medium Duration Fund CIII Index	10,618	12,865	14,810	21,200
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	17,504
Inception Date : Jun 26, 2014				
Fund Manager : Sushil Budhia (Since Feb 2020)				

The scheme returns are inclusive of the impact of segregation of portfolio. For complete details, please refer SID/KIM of the Scheme.
 Segregated Portfolio 1 - Impact of segregation on NAV is negative (0.37%). An amount of 4.64% of total exposure realized on Sep 16, 2020. The annual coupon amounting Rs 1.82 cr received on Jan 27, 2021. Entire due amount of Rs 24.42 Cr (Face Value + Accrued Interest) was received on January 27, 2022, subsequently all the units in this segregated portfolio were redeemed and the portfolio was closed, and the investors were duly paid in proportion to their holding.
 Segregated Portfolio 2 - No impact of segregation on NAV beyond fair valuation of securities done on March 5, 2020.

Nippon India Income Fund

NAV as on December 30, 2022: ₹74.6318

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Income Fund	3.34	4.96	6.46	8.37
B:NIFTY Medium to Long Duration Debt Index A-III	1.74	6.01	6.69	NA
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	NA
Value of ₹ 10000 Invested				
Nippon India Income Fund	10,333	11,564	13,680	74,631
B:NIFTY Medium to Long Duration Debt Index A-III	10,174	11,915	13,826	NA
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	NA
Inception Date : Jan 1, 1998				
Fund Manager : Vivek Sharma (Since Feb 2020)				

NA has been mentioned as the benchmark data for corresponding period is not available.

Nippon India Dynamic Bond Fund

NAV as on December 30, 2022: ₹30.5903

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Dynamic Bond Fund	2.42	5.41	5.87	6.36
B:CRISIL Dynamic Bond Fund Alll Index	2.10	6.14	7.05	7.90
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	6.22
Value of ₹ 10000 Invested				
Nippon India Dynamic Bond Fund	10,241	11,714	13,304	30,590
B:CRISIL Dynamic Bond Fund Alll Index	10,209	11,957	14,060	39,724
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	29,866
Inception Date : Nov 15, 2004				
Fund Manager : Pranay Sinha (Since Mar 2021), Vivek Sharma (Since Jun 2020)				

Nippon India Gilt Securities Fund

NAV as on December 30, 2022: ₹31.5834

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Gilt Securities Fund	2.07	4.94	7.00	8.34
B:CRISIL Dynamic Gilt Index	2.22	5.67	6.79	8.09
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	6.72
Value of ₹ 10000 Invested				
Nippon India Gilt Securities Fund	10,207	11,557	14,028	31,584
B:CRISIL Dynamic Gilt Index	10,221	11,799	13,894	30,579
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	25,457
Inception Date : Aug 22, 2008				
Fund Manager : Pranay Sinha (Since Mar 2021)				

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Nippon India Balanced Advantage Fund

NAV as on December 30, 2022: ₹127.3678

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Balanced Advantage Fund	5.10	10.57	8.00	15.06
B:CRISIL Hybrid 50+50 - Moderate Index	4.34	12.34	10.21	11.64
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	15.21
Value of ₹ 10000 Invested				
Nippon India Balanced Advantage Fund	10,509	13,517	14,699	127,367
B:CRISIL Hybrid 50+50 - Moderate Index	10,433	14,177	16,269	73,643
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	130,498

Inception Date : Nov 15, 2004

Fund Manager : Manish Gunwani (Since May 2018), Ashutosh Bhargava (Co-Fund Manager)(Since May 2018), Sushil Budhia (Since Mar 2021), Amar Kalkundrikar (Co-Fund Manager) (Since Oct 2020)

Nippon India Equity Hybrid Fund

NAV as on December 30, 2022: ₹70.2283

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Equity Hybrid Fund	6.61	8.86	4.79	11.73
B:CRISIL Hybrid 35+65 - Aggressive Index	4.80	13.97	10.98	12.48
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	14.79
Value of ₹ 10000 Invested				
Nippon India Equity Hybrid Fund	10,659	12,901	12,638	70,228
B:CRISIL Hybrid 35+65 - Aggressive Index	10,479	14,804	16,848	79,042
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	112,826

Inception Date : Jun 8, 2005

Fund Manager : Sushil Budhia (Since Feb 2020), Meenakshi Dawar (Since Sep 2021)

The scheme returns are inclusive of the impact of segregation of portfolio. For complete details, please refer SID/KIM of the Scheme.

Segregated Portfolio 1 - The total impact on the NAV is 0.25%. Out of this, 0.15% is due to the credit event and 0.10% is due to segregation decision post the credit event (accordingly for this 0.10%, new units have been allotted and is reflected in the segregated portfolio).

Segregated Portfolio 2 - No impact of segregation on NAV beyond fair valuation of securities done on March 5, 2020.

Nippon India Equity Savings Fund

NAV as on December 30, 2022: ₹12.7116

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Equity Savings Fund	3.54	2.76	0.11	3.21
B:Nifty Equity Savings Index	4.88	9.25	8.60	8.49
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	5.98
Value of ₹ 10000 Invested				
Nippon India Equity Savings Fund	10,353	10,851	10,057	12,712
B:Nifty Equity Savings Index	10,487	13,041	15,113	18,560
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	15,536

Inception Date : May 30, 2015

Fund Manager : Dhruvil Shah (Co-Fund Manager) (Since Sep 2021), Anand D Gupta(Since Sep 2018), Sushil Budhia (Since Feb 2020)

The scheme returns are inclusive of the impact of segregation of portfolio. For complete details, please refer SID/KIM of the Scheme.

Segregated Portfolio 1 - The total impact on the NAV is 5.92%. Out of this, 3.52% is due to the credit event and 2.40% is due to segregation decision post the credit event (accordingly for this 2.40%, new units have been allotted and is reflected in the segregated portfolio).

Segregated Portfolio 2 - No impact of segregation on NAV beyond fair valuation of securities done on March 5, 2020.

Nippon India Arbitrage Fund

NAV as on December 30, 2022: ₹22.3417

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Arbitrage Fund	4.17	4.10	5.04	6.80
B:Nifty 50 Arbitrage Index	4.20	3.57	4.35	6.09
AB:Crissil 1 Yr T-Bill Index	4.12	4.49	5.57	6.47
Value of ₹ 10000 Invested				
Nippon India Arbitrage Fund	10,416	11,282	12,789	22,342
B:Nifty 50 Arbitrage Index	10,419	11,109	12,375	20,603
AB:Crissil 1 Yr T-Bill Index	10,411	11,410	13,119	21,508

Inception Date : Oct 14, 2010

Fund Manager : Anand D Gupta(Since Sep 2018), Anju Chhajaj (Since Feb 2020)

Nippon India Hybrid Bond Fund

NAV as on December 30, 2022: ₹46.1825

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Hybrid Bond Fund	4.77	1.79	2.42	8.38
B:Crissil Hybrid 85+15 - Conservative Index	3.10	8.02	8.00	8.14
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	5.41
Value of ₹ 10000 Invested				
Nippon India Hybrid Bond Fund	10,475	10,546	11,272	46,183
B:Crissil Hybrid 85+15 - Conservative Index	10,309	12,605	14,702	44,294
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	27,212

Inception Date : Dec 29, 2003

Fund Manager : Sushil Budhia (Since Feb 2020), Dhruvil Shah (Co-Fund Manager) (Since Sep 2021)

The scheme returns are inclusive of the impact of segregation of portfolio. For complete details, please refer SID/KIM of the Scheme.

Segregated Portfolio 1 - Impact of segregation on NAV was negative (3.33%). Interest payment of Rs 9.31 Cr (21.78% of total exposure) was received on June 12, 2020. Further entire due amount of Rs 113.61 Cr (Face Value + Interest) was received on July 10, 2020, subsequent to that all the units in the segregated portfolio were redeemed and the portfolio was closed, the investors were duly paid in the proportion to their holding.

Segregated Portfolio 2 - No impact of segregation on NAV beyond fair valuation of securities done on March 5, 2020.

Nippon India Multi Asset Fund

NAV as on December 30, 2022: ₹13.5650

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Multi Asset Fund	3.23	NA	NA	13.92
B:50% of S&P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of Crissil Short Term Bond Fund Index & 15% of Domestic prices of Gold	3.72	NA	NA	15.26
AB:S&P BSE Sensex TRI	5.82	NA	NA	21.63
Value of ₹ 10000 Invested				
Nippon India Multi Asset Fund	10,322	NA	NA	13,565
B:50% of S&P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of Crissil Short Term Bond Fund Index & 15% of Domestic prices of Gold	10,371	NA	NA	13,943
AB:S&P BSE Sensex TRI	10,580	NA	NA	15,811

Inception Date : Aug 28, 2020

Fund Manager : Sushil Budhia (Since Mar 2021), Manish Gunwani (Since August 2020), Ashutosh Bhargava (Since August 2020), Vikram Dhawan (Since August 2020), Kinjal Desai (Since August 2020), Tejas Sheth (Co-Fund Manager) (Since Oct 2020); Akshay Sharma (Since Dec 2022)

Nippon India Index Fund - Nifty 50 Plan

NAV as on December 30, 2022: ₹30.2221

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Index Fund - Nifty 50 Plan	4.65	14.04	11.49	9.44
B:Nifty 50 TRI	5.71	15.52	12.84	10.72
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	10.93
Value of ₹ 10000 Invested				
Nippon India Index Fund - Nifty 50 Plan	10,464	14,831	17,237	30,222
B:Nifty 50 TRI	10,569	15,416	18,305	34,849
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	35,684

Inception Date : Sep 28, 2010

Fund Manager : Mehul Dama (Since Nov 2018)

Nippon India Index Fund - S&P BSE Sensex Plan

NAV as on December 30, 2022: ₹30.3937

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Index Fund - S&P BSE Sensex Plan	5.06	14.45	12.69	9.49
B:S&P BSE Sensex TRI	5.82	15.17	13.61	10.93
AB:Nifty 50 TRI	5.71	15.52	12.84	10.72
Value of ₹ 10000 Invested				
Nippon India Index Fund - S&P BSE Sensex Plan	10,504	14,991	18,183	30,394
B:S&P BSE Sensex TRI	10,580	15,274	18,943	35,684
AB:Nifty 50 TRI	10,569	15,416	18,305	34,849

Inception Date : Sep 28, 2010

Fund Manager : Mehul Dama (Since Nov 2018)

SCHEME PERFORMANCE AS ON December 31,2022

Nippon India Nifty Smallcap 250 Index Fund

NAV as on December 30, 2022: ₹18.5845

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Nifty Smallcap 250 Index Fund	-4.20	NA	NA	32.45
B:Nifty Smallcap 250 TRI	-2.64	NA	NA	35.05
AB:Nifty 50 TRI	5.71	NA	NA	23.09
Value of ₹ 10000 Invested				
Nippon India Nifty Smallcap 250 Index Fund	9,581	NA	NA	18,584
B:Nifty Smallcap 250 TRI	9,736	NA	NA	19,399
AB:Nifty 50 TRI	10,569	NA	NA	15,812

Inception Date : Oct 16, 2020

Fund Manager : Mehul Dama (Since Oct 2020)

Nippon India Nifty Midcap 150 Index Fund

NAV as on December 30, 2022: ₹13.5124

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Nifty Midcap 150 Index Fund	2.76	NA	NA	17.56
B:Nifty Midcap 150 TRI	3.92	NA	NA	19.08
AB:Nifty 50 TRI	5.71	NA	NA	12.14
Value of ₹ 10000 Invested				
Nippon India Nifty Midcap 150 Index Fund	10,275	NA	NA	13,512
B:Nifty Midcap 150 TRI	10,391	NA	NA	13,838
AB:Nifty 50 TRI	10,569	NA	NA	12,375

Inception Date : Feb 19, 2021

Fund Manager : Mehul Dama (Since Feb 2021)

Nippon India Nifty 50 Value 20 Index Fund

NAV as on December 30, 2022: ₹12.7609

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Nifty 50 Value 20 Index Fund	0.60	NA	NA	14.00
B:Nifty 50 Value 20 TRI	1.65	NA	NA	15.36
AB:Nifty 50 TRI	5.71	NA	NA	12.14
Value of ₹ 10000 Invested				
Nippon India Nifty 50 Value 20 Index Fund	10,060	NA	NA	12,761
B:Nifty 50 Value 20 TRI	10,165	NA	NA	13,045
AB:Nifty 50 TRI	10,569	NA	NA	12,375

Inception Date : Feb 19, 2021

Fund Manager : Mehul Dama (Since Feb 2021)

Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund

NAV as on Dec 30, 2022: ₹10.1275

Particulars	Simple Annualised %	
	6 Months	Since Inception
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	6.90	1.69
B:Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index	7.90	1.82
AB:Nifty 50 TRI	8.08	2.00
Value of ₹10000 Invested		
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	10,339	10,127
B:Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index	10,387	10,138
AB:Nifty 50 TRI	10,396	10,151

Inception Date : Mar 29, 2022

Fund Manager : Vivek Sharma (Since Mar 2022), Siddharth Deb (Since Mar 2022)

Nippon India ETF Nifty 50 BeES

NAV as on December 30, 2022: ₹197.9240

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty 50 BeES	5.65	15.36	12.74	15.81
B:Nifty 50 TRI	5.71	15.52	12.84	16.19
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	16.79
Value of ₹ 10000 Invested				
Nippon India ETF Nifty 50 BeES	10,564	15,350	18,224	218,637
B:Nifty 50 TRI	10,569	15,416	18,305	234,460
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	261,103

Inception Date : Dec 28, 2001

Fund Manager : Mehul Dama (Since Sep 2021)

Nippon India ETF S&P BSE Sensex

NAV as on December 30, 2022: ₹669.4586

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF S&P BSE Sensex	5.75	15.02	13.49	11.70
B:S&P BSE Sensex TRI	5.82	15.17	13.61	11.82
AB:Nifty 50 TRI	5.71	15.52	12.84	11.72
Value of ₹ 10000 Invested				
Nippon India ETF S&P BSE Sensex	10,573	15,216	18,841	24,975
B:S&P BSE Sensex TRI	10,580	15,274	18,943	25,187
AB:Nifty 50 TRI	10,569	15,416	18,305	25,014

Inception Date : Sep 24, 2014

Fund Manager : Mehul Dama (Since Nov 2018)

Nippon India ETF Nifty 50 Value 20

NAV as on December 30, 2022: ₹101.8525

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty 50 Value 20	1.27	20.40	15.78	14.30
B:Nifty 50 Value 20 TRI	1.65	21.49	16.56	14.97
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	12.69
Value of ₹ 10000 Invested				
Nippon India ETF Nifty 50 Value 20	10,127	17,454	20,823	27,387
B:Nifty 50 Value 20 TRI	10,165	17,933	21,531	28,621
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	24,617

Inception Date : Jun 18, 2015

Fund Manager : Mehul Dama (Since Nov 2018)

Nippon India ETF Nifty Next 50 Junior BeES

NAV as on December 30, 2022: ₹445.7957

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty Next 50 Junior BeES	0.68	14.92	7.18	19.13
B:Nifty Next 50 TRI	0.97	15.27	7.46	20.25
AB:Nifty 50 TRI	5.71	15.52	12.84	16.91
Value of ₹ 10000 Invested				
Nippon India ETF Nifty Next 50 Junior BeES	10,068	15,176	14,150	323,668
B:Nifty Next 50 TRI	10,096	15,316	14,338	389,818
AB:Nifty 50 TRI	10,569	15,416	18,305	222,768

Inception Date : Feb 21, 2003

Fund Manager : Mehul Dama (Since Sep 2021)

Nippon India ETF Nifty 100

NAV as on December 30, 2022: ₹189.6589

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty 100	4.39	14.55	11.04	13.40
B:Nifty 100 TRI	4.95	15.48	12.04	14.41
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	14.30
Value of ₹ 10000 Invested				
Nippon India ETF Nifty 100	10,438	15,031	16,894	34,207
B:Nifty 100 TRI	10,494	15,402	17,666	37,307
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	36,962

Inception Date : Mar 22, 2013

Fund Manager : Mehul Dama (Since Nov 2018)

Nippon India ETF Nifty India Consumption

NAV as on December 30, 2022: ₹82.4434

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty India Consumption	8.19	15.99	9.11	13.76
B:Nifty India Consumption TRI	8.55	16.48	9.46	13.99
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	13.50
Value of ₹ 10000 Invested				
Nippon India ETF Nifty India Consumption	10,816	15,603	15,470	30,889
B:Nifty India Consumption TRI	10,853	15,802	15,720	31,427
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	30,288

Inception Date : Apr 3, 2014

Fund Manager : Mehul Dama (Since Nov 2018)

SCHEME PERFORMANCE AS ON December 31,2022

Nippon India ETF Nifty Dividend Opportunities 50

NAV as on December 30, 2022: ₹47.4418

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty Dividend Opportunities 50	4.62	17.36	10.45	12.35
B:Nifty Dividend Opportunities 50 TRI	4.80	17.58	10.64	12.51
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	13.57
Value of ₹ 10000 Invested				
Nippon India ETF Nifty Dividend Opportunities 50	10,461	16,166	16,443	27,598
B:Nifty Dividend Opportunities 50 TRI	10,479	16,254	16,587	27,941
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	30,320

Inception Date : Apr 15, 2014

Fund Manager : Mehul Dama (Since Nov 2018)

Nippon India ETF Nifty Infrastructure BeES

NAV as on December 30, 2022: ₹546.6698

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty Infrastructure BeES	6.34	17.67	8.12	3.16
B:Nifty Infrastructure TRI	7.51	19.19	9.49	4.33
AB:Nifty 50 TRI	5.71	15.52	12.84	10.78
Value of ₹ 10000 Invested				
Nippon India ETF Nifty Infrastructure BeES	10,632	16,293	14,778	14,647
B:Nifty Infrastructure TRI	10,749	16,933	15,746	16,809
AB:Nifty 50 TRI	10,569	15,416	18,305	35,071

Inception Date : Sep 29, 2010

Fund Manager : Mehul Dama (Since Nov 2018)

Nippon India ETF Nifty Bank BeES

NAV as on December 30, 2022: ₹435.0705

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty Bank BeES	21.90	9.85	10.90	17.15
B:Nifty Bank TRI	22.20	10.59	11.41	17.69
AB:Nifty 50 TRI	5.71	15.52	12.84	15.46
Value of ₹ 10000 Invested				
Nippon India ETF Nifty Bank BeES	12,183	13,255	16,783	190,206
B:Nifty Bank TRI	12,214	13,525	17,176	207,158
AB:Nifty 50 TRI	10,569	15,416	18,305	144,983

Inception Date : May 27, 2004

Fund Manager : Mehul Dama (Since Sep 2021)

Nippon India ETF Nifty PSU Bank BeES

NAV as on December 30, 2022: ₹47.8511

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty PSU Bank BeES	73.80	19.91	3.05	4.11
B:Nifty PSU Bank TRI	74.94	20.65	3.68	4.66
AB:Nifty 50 TRI	5.71	15.52	12.84	9.36
Value of ₹ 10000 Invested				
Nippon India ETF Nifty PSU Bank BeES	17,353	17,239	11,625	18,448
B:Nifty PSU Bank TRI	17,467	17,563	11,981	19,978
AB:Nifty 50 TRI	10,569	15,416	18,305	38,941

Inception Date : Oct 25, 2007

Fund Manager : Mehul Dama (Since Nov 2018)

Nippon India ETF Nifty 50 Shariah BeES

NAV as on December 30, 2022: ₹414.6410

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty 50 Shariah BeES	-10.03	17.45	9.61	14.37
B:Nifty50 Shariah TRI	-9.27	18.72	10.90	15.54
AB:Nifty 50 TRI	5.71	15.52	12.84	15.89
Value of ₹ 10000 Invested				
Nippon India ETF Nifty 50 Shariah BeES	8,999	16,201	15,827	63,750
B:Nifty50 Shariah TRI	9,075	16,733	16,787	73,304
AB:Nifty 50 TRI	10,569	15,416	18,305	76,495

Inception Date : Mar 18, 2009

Fund Manager : Mehul Dama (Since Nov 2018)

Nippon India ETF Nifty Midcap 150

NAV as on December 30, 2022: ₹121.1826

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty Midcap 150	3.63	24.23	NA	19.59
B:Nifty Midcap 150 TRI	3.92	24.57	NA	19.97
AB:S&P BSE Sensex TRI	5.82	15.17	NA	15.49
Value of ₹ 10000 Invested				
Nippon India ETF Nifty Midcap 150	10,362	19,171	NA	20,147
B:Nifty Midcap 150 TRI	10,391	19,332	NA	20,396
AB:S&P BSE Sensex TRI	10,580	15,274	NA	17,573

Inception Date : Jan 31, 2019

Fund Manager : Mehul Dama (Since Jan 2019)

Nippon India ETF Hang Seng BeES

NAV as on December 30, 2022: ₹281.9764

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Hang Seng BeES	-3.49	-4.63	-0.84	6.63
B:Hang Seng TRI	-2.84	-3.98	0.02	7.66
AB:Nifty 50 TRI	5.71	15.52	12.84	11.75
Value of ₹ 10000 Invested				
Nippon India ETF Hang Seng BeES	9,652	8,675	9,588	22,760
B:Hang Seng TRI	9,716	8,853	10,010	25,763
AB:Nifty 50 TRI	10,569	15,416	18,305	41,545

Inception Date : Mar 9, 2010

Fund Manager : Kinjal Desai (Since May 2018), Siddharth Deb (Since Nov 2016); Akshay Sharma (Since Dec 2022)

Nippon India ETF S&P BSE Sensex Next 50

NAV as on December 30, 2022: ₹50.2467

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF S&P BSE Sensex Next 50	4.77	16.64	NA	16.62
B:S&P BSE Sensex Next 50 TRI	5.22	17.80	NA	17.70
AB:S&P BSE Sensex TRI	5.82	15.17	NA	16.56
Value of ₹ 10000 Invested				
Nippon India ETF S&P BSE Sensex Next 50	10,475	15,867	NA	16,924
B:S&P BSE Sensex Next 50 TRI	10,521	16,349	NA	17,463
AB:S&P BSE Sensex TRI	10,580	15,274	NA	16,894

Inception Date : Jul 30, 2019

Fund Manager : Mehul Dama (Since July 2019)

Nippon India ETF Nifty IT

NAV as on December 30, 2022: ₹29.7828

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty IT	-24.74	NA	NA	31.35
B:NIFTY IT TRI	-24.52	NA	NA	31.86
AB:Nifty 50 TRI	5.71	NA	NA	26.31
Value of ₹ 10000 Invested				
Nippon India ETF Nifty IT	7,532	NA	NA	19,840
B:NIFTY IT TRI	7,554	NA	NA	20,035
AB:Nifty 50 TRI	10,569	NA	NA	17,981

Inception Date : Jun 26, 2020

Fund Manager : Mehul Dama (Since June 2020)

Nippon India Nifty Pharma ETF

NAV as on December 30, 2022: ₹12.7138

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Nifty Pharma ETF	-10.89	NA	NA	-8.59
B:Nifty Pharma TRI	-10.75	NA	NA	-8.37
AB:Nifty 50 TRI	5.71	NA	NA	11.21
Value of ₹ 10000 Invested				
Nippon India Nifty Pharma ETF	8,914	NA	NA	8,743
B:Nifty Pharma TRI	8,927	NA	NA	8,774
AB:Nifty 50 TRI	10,569	NA	NA	11,723

Inception Date : Jul 2, 2021

Fund Manager : Mehul Dama (Since Jul 2021)

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Nippon India Nifty Auto ETF

NAV as on December 30, 2022: ₹127.3751

Particulars	Simple Annualised %	
	6 Months	Since Inception
Nippon India Nifty Auto ETF	16.36	10.47
B:Nifty Auto TRI	16.71	10.71
AB:Nifty 50 TRI	30.56	3.47
Value of ₹10000 Invested		
Nippon India Nifty Auto ETF	10,789	10,984
B:Nifty Auto TRI	10,806	11,006
AB:Nifty 50 TRI	11,430	10,327

Inception Date : Jan 20, 2022

Fund Manager : Mehul Dama (Since Jan 2022)

CPSE ETF

NAV as on December 30, 2022: ₹38.0229

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
CPSE ETF	28.04	17.35	4.70	9.29
B:Nifty CPSE TRI	28.68	17.91	5.08	7.95
AB:Nifty 50 TRI	5.71	15.52	12.84	13.42
Value of ₹ 10000 Invested				
CPSE ETF	12,795	16,160	12,584	21,789
B:Nifty CPSE TRI	12,859	16,391	12,818	19,554
AB:Nifty 50 TRI	10,569	15,416	18,305	30,160

Inception Date : Mar 28, 2014

Fund Manager : Mehul Dama (Since Sep 2021)

Nippon India ETF Nifty 1D Rate Liquid BeES

NAV as on December 30, 2022: ₹1,000.0000

Particulars	Simple Annualised %			CAGR %			
	7 Days	15 Days	30 Days	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty 1D Rate Liquid BeES	5.65	5.68	5.44	3.98	2.99	3.67	3.88
B:Nifty 1D Rate Index	6.35	6.39	6.18	4.77	3.82	4.66	NA
AB:Crissil 1 Yr T-Bill Index	6.10	6.00	6.96	4.12	4.49	5.57	5.84
Value of ₹ 10000 Invested							
Nippon India ETF Nifty 1D Rate Liquid BeES	10,011	10,023	10,045	10,398	10,926	11,976	21,015
B:Nifty 1D Rate Index	10,010	10,024	10,048	10,476	11,189	12,560	NA
AB:Crissil 1 Yr T-Bill Index	10,010	10,022	10,054	10,411	11,410	13,114	30,236

Inception Date : Jul 8, 2003

Fund Manager : Siddharth Deb (Since Nov 2012)

NA has been mentioned as the benchmark data for corresponding period is not available.

Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt

NAV as on December 30, 2022: ₹23.0042

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	0.83	4.43	6.29	6.37
B:Nifty 8-13 yr G-Sec Index	1.35	4.85	6.44	6.59
AB:Crissil 10 Yr Gilt Index	0.44	3.61	5.43	5.51
Value of ₹ 10000 Invested				
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	10,083	11,388	13,573	14,930
B:Nifty 8-13 yr G-Sec Index	10,134	11,526	13,667	15,131
AB:Crissil 10 Yr Gilt Index	10,044	11,122	13,029	14,164

Inception Date : Jul 5, 2016

Fund Manager : Pranay Sinha (Since Mar 2021), Siddharth Deb (Since Mar 2021)

Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50

NAV as on December 30, 2022: ₹110.2236

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50	2.67	NA	NA	3.61
B:Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index	2.72	NA	NA	3.66
AB:Crissil 10 Yr Gilt Index	0.44	NA	NA	1.16
Value of ₹ 10000 Invested				
Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50	10,266	NA	NA	10,783
B:Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index	10,271	NA	NA	10,796
AB:Crissil 10 Yr Gilt Index	10,044	NA	NA	10,248

Inception Date : Nov 13, 2020

Fund Manager : Vivek Sharma (Since Mar 2021); Siddharth Deb (Since Mar 2021)

Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight

NAV as on December 30, 2022: ₹109.6776

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	2.35	NA	NA	4.90
B:Nifty SDL Apr 2026 Top 20 Equal Weight Index	2.72	NA	NA	4.45
AB:Crissil 10 Yr Gilt Index	0.44	NA	NA	1.45
Value of ₹ 10000 Invested				
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	10,234	NA	NA	10,882
B:Nifty SDL Apr 2026 Top 20 Equal Weight Index	10,271	NA	NA	10,800
AB:Crissil 10 Yr Gilt Index	10,044	NA	NA	10,257

Inception Date : Mar 25, 2021

Fund Manager : Vivek Sharma (Since Mar 2021); Siddharth Deb (Since Mar 2021)

Nippon India ETF Nifty 5 yr Benchmark G-Sec

NAV as on December 30, 2022: ₹50.3606

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty 5 yr Benchmark G-Sec	2.11	NA	NA	3.53
B:Nifty 5 Yr Benchmark G-Sec Index	2.38	NA	NA	3.48
AB:Crissil 10 Yr Gilt Index	0.44	NA	NA	1.30
Value of ₹ 10000 Invested				
Nippon India ETF Nifty 5 yr Benchmark G-Sec	10,210	NA	NA	10,621
B:Nifty 5 Yr Benchmark G-Sec Index	10,237	NA	NA	10,613
AB:Crissil 10 Yr Gilt Index	10,044	NA	NA	10,226

Inception Date : Apr 5, 2021

Fund Manager : Pranay Sinha (Since Apr 2021); Siddharth Deb (Since Apr 2021)

Nippon India Silver ETF

NAV as on December 30, 2022: ₹70.1158

Particulars	Simple Annualised %	
	6 Months	Since Inception
Nippon India Silver ETF	36.67	15.91
B:Domestic Price of Silver	38.42	16.61
AB:N.A	N.A	N.A
Value of ₹10000 Invested		
Nippon India Silver ETF	11,696	11,433
B:Domestic Price of Silver	11,770	11,496
AB:N.A	N.A	N.A

Inception Date : Feb 02, 2022

Fund Manager : Vikram Dhawan (Since Feb 2022)

SCHEME PERFORMANCE AS ON December 31,2022

Nippon India ETF Gold BeES

NAV as on December 30, 2022: ₹47.4905

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Gold BeES	14.00	11.05	12.44	10.74
B:Domestic Price of Gold	15.12	12.09	13.52	11.80
AB:	N.A.	N.A.	N.A.	N.A.
Value of ₹ 10000 Invested				
Nippon India ETF Gold BeES	11,396	13,695	17,983	50,214
B:Domestic Price of Gold	11,507	14,081	18,862	58,428
AB:	N.A.	N.A.	N.A.	N.A.
Inception Date : Mar 8, 2007				
Fund Manager : Vikram Dhawan (Since Feb 2022)				

Nippon India Gold Savings Fund

NAV as on December 30, 2022: ₹21.7969

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Gold Savings Fund	12.37	10.35	11.75	6.81
B:Domestic Price of Gold	15.12	12.09	13.52	8.39
AB:	N.A.	N.A.	N.A.	N.A.
Value of ₹ 10000 Invested				
Nippon India Gold Savings Fund	11,234	13,438	17,441	21,797
B:Domestic Price of Gold	11,507	14,081	18,862	25,920
AB:	N.A.	N.A.	N.A.	N.A.
Inception Date : Mar 7, 2011				
Fund Manager : Mehul Dama (Since Nov 2018)				

Nippon India Nifty Next 50 Junior BeES FoF

NAV as on December 30, 2022: ₹15.5303

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Nifty Next 50 Junior BeES FoF	0.45	14.47	NA	12.23
B:Nifty Next 50 TRI	0.97	15.27	NA	13.01
AB:S&P BSE Sensex TRI	5.82	15.17	NA	15.55
Value of ₹ 10000 Invested				
Nippon India Nifty Next 50 Junior BeES FoF	10,045	14,998	NA	15,530
B:Nifty Next 50 TRI	10,096	15,316	NA	15,948
AB:S&P BSE Sensex TRI	10,580	15,274	NA	17,358
Inception Date : Mar 8, 2019				
Fund Manager : Mehul Dama (Since Mar 2019)				

Nippon India Passive Flexicap FoF

NAV as on December 30, 2022: ₹13.9289

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Passive Flexicap FoF	2.84	NA	NA	18.07
B:Nifty 500 TRI	4.26	NA	NA	16.89
AB:S&P BSE Sensex TRI	5.82	NA	NA	14.08
Value of ₹ 10000 Invested				
Nippon India Passive Flexicap FoF	10,283	NA	NA	13,929
B:Nifty 500 TRI	10,425	NA	NA	13,651
AB:S&P BSE Sensex TRI	10,580	NA	NA	13,005
Inception Date : Jan 1, 2021				
Fund Manager : Manish Gunwani (Since May 2022)				

Nippon India Asset Allocator FoF

NAV as on December 30, 2022: ₹13.0727

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Asset Allocator FoF	6.74	NA	NA	15.23
B:CRISIL Hybrid 50+50 - Moderate Index	4.34	NA	NA	8.55
AB:S&P BSE Sensex TRI	5.82	NA	NA	10.71
Value of ₹ 10000 Invested				
Nippon India Asset Allocator FoF	10,672	NA	NA	13,073
B:CRISIL Hybrid 50+50 - Moderate Index	10,433	NA	NA	11,677
AB:S&P BSE Sensex TRI	10,580	NA	NA	12,122
Inception Date : Feb 8, 2021				
Fund Manager : Sushil Budhia (Since Mar 2021); Ashutosh Bhargava (Co-Fund Manager) (Since Feb 2021)				

Nippon India Silver ETF Fund of Fund (FOF)

NAV as on December 30, 2022: ₹10.842

Particulars	Simple Annualised %		Since Inception
	6 Months		
Nippon India Silver ETF Fund of Fund (FOF)	26.94		9.28
B:Domestic Price of Silver	38.42		16.61
AB: N.A	N.A		N.A
Value of ₹10000 Invested			
Nippon India Silver ETF Fund of Fund (FOF)	11,270		10,838
B:Domestic Price of Silver	11,770		11,496
AB: N.A	N.A		N.A
Inception Date : Feb 02, 2022			
Fund Manager : Mehul Dama (Since Feb 2022)			

Nippon India Retirement Fund - Income Generation Scheme

NAV as on December 30, 2022: ₹16.0120

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Retirement Fund - Income Generation Scheme	1.93	5.65	5.82	6.15
B:CRISIL Hybrid 85+15 - Conservative Index	3.10	8.02	8.00	8.36
AB:Crilil 10 Yr Gilt Index	0.44	3.61	5.43	5.98
Value of ₹ 10000 Invested				
Nippon India Retirement Fund - Income Generation Scheme	10,193	11,793	13,270	16,012
B:CRISIL Hybrid 85+15 - Conservative Index	10,309	12,605	14,702	18,845
AB:Crilil 10 Yr Gilt Index	10,044	11,122	13,029	15,816
Inception Date : Feb 11, 2015				
Fund Manager : Pranay Sinha (Since Mar 2021); Sanjay Doshi (Since Jul 2020)				

Nippon India Retirement Fund - Wealth Creation Plan

NAV as on December 30, 2022: ₹18.1397

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Retirement Fund - Wealth Creation Plan	1.62	10.54	5.49	7.84
B:S&P BSE 500 TRI	4.78	17.76	11.80	12.00
AB:S&P BSE Sensex TRI	5.82	15.17	13.61	11.48
Value of ₹ 10000 Invested				
Nippon India Retirement Fund - Wealth Creation Plan	10,162	13,507	13,067	18,140
B:S&P BSE 500 TRI	10,477	16,329	17,474	24,451
AB:S&P BSE Sensex TRI	10,580	15,274	18,943	23,566
Inception Date : Feb 11, 2015				
Fund Manager : Pranay Sinha (Since Mar 2021); Sanjay Doshi (Since Jul, 2020)				

Performance as on December 31, 2022

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

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

The performance of the equity scheme is benchmarked to the Total Return variant of the Index.

Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan), except for Nippon India ETF Nifty 1D Rate Liquid BeES, where the performance provided are of Re-investment of Daily IDCW Plan. For Exchange Traded Funds of Nippon India Mutual Fund, performance is provided at Scheme level using Dividend Reinvestment NAV's, since there are no separate plan/option under such Schemes.

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

Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investments. Returns for 1 year and above are compounded annualized (CAGR) and returns less than 1 year are simple annualized basis. 6 months simple annualized returns are provided for the schemes that are in existence for more than 6 months but have not completed 1 year. Dividends (if any) are assumed to be reinvested at the prevailing NAV. In case of Nippon India ETF Nifty 1D Rate Liquid BeES, returns are based on gross dividend per unit declared by the Fund. Bonus (if any) declared has been adjusted. Performance of IDCW option would be net of dividend distribution tax, if any. Face value of schemes is ₹10 per unit, except for the schemes as specified here. Face Value of Nippon India Liquid Fund, Nippon India Money Market Fund, Nippon India Ultra Short Duration Fund, Nippon India Low Duration Fund and Nippon India ETF Nifty 1D Rate Liquid BeES is ₹1000 per unit. Face value of Nippon India ETF Nifty Next 50 Junior BeES is ₹1.25 per unit. Face value of Nippon India Overnight Fund is ₹100 per unit. Face Value of Nippon India ETF Nifty 50 BeES, Nippon India ETF Nifty Bank BeES, Nippon India ETF Nifty PSU Bank BeES, Nippon India ETF Nifty 50 Value 20, Nippon India ETF Hang Seng BeES, Nippon India ETF Gold BeES is ₹1 per unit. In case, the start/end date of the concerned period is non-business day, NAV of the previous date is considered for computation of returns. Performance details of closed ended and interval schemes are not provided since these are not comparable with other schemes.

For disclosure of risk-o-meter of the scheme vis-à-vis risk-o-meter of the benchmark, kindly refer to the respective scheme page in this document.

SCHEME PERFORMANCE - FUND MANAGER WISE AS ON DECEMBER 31, 2022

Fund Manager: Manish Gunwani

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Growth Fund	5.83	3.92	23.67	24.57	12.46	11.18
Nippon India Balanced Advantage Fund	5.10	4.34	10.57	12.34	8.00	10.21
Nippon India Multi Asset Fund	3.23	3.72	N.A.	N.A.	N.A.	N.A.
Nippon India Passive Flexicap FoF	2.84	4.26	N.A.	N.A.	N.A.	N.A.
Nippon India Flexi Cap Fund	-0.86	4.26	N.A.	N.A.	N.A.	N.A.

Note:

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

Fund Manager: Sailesh Raj Bhan

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Multi Cap Fund	14.16	2.85	19.35	20.57	11.17	10.65
Nippon India Large Cap Fund	11.36	6.05	15.63	16.17	10.59	12.26
Nippon India Pharma Fund	-9.93	-11.53	22.95	20.49	14.37	9.96

Note:

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

Fund Manager: Anand Gupta

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Arbitrage Fund	4.17	4.20	4.10	3.57	5.04	4.35
Nippon India Equity Savings Fund ##	3.54	4.88	2.76	9.25	0.11	8.60

Note:

- Anand Gupta manages 2 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).

Fund Manager: Samir Rachh

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Small Cap Fund	6.56	-2.64	33.90	26.22	14.27	6.61

Note:

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

SCHEME PERFORMANCE - FUND MANAGER WISE AS ON DECEMBER 31, 2022

Fund Manager: Dhrumil Shah

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Growth Fund#	5.83	3.92	23.67	24.57	12.46	11.18
Nippon India Hybrid Bond Fund#	4.77	3.10	1.79	8.02	2.42	8.00
Nippon India Equity Savings Fund#	3.54	4.88	2.76	9.25	0.11	8.60
Nippon India Flexi Cap Fund	-0.86	4.26	N.A.	N.A.	N.A.	N.A.

Note:

- Dhruvil Shah manages 4 open-ended schemes of Nippon India Mutual Fund.
 - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
 - Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
 - Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).
- # Co-Fund Manager

Fund Manager: Mehul Dama

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
TOP 3						
Nippon India ETF Nifty PSU Bank BeES*	73.80	74.94	19.91	20.65	3.05	3.68
CPSE ETF*	28.04	28.68	17.35	17.91	4.70	5.08
Nippon India ETF Nifty Bank BeES*	21.90	22.20	9.85	10.59	10.90	11.41
BOTTOM 3						
Nippon India ETF Nifty 50 Shariah BeES*	-10.03	-9.27	17.45	18.72	9.61	10.90
Nippon India Nifty Pharma ETF*	-10.89	-10.75	N.A.	N.A.	N.A.	N.A.
Nippon India ETF Nifty IT*	-24.74	-24.52	N.A.	N.A.	N.A.	N.A.

Note:

- Mehul Dama manages 26 open-ended schemes of Nippon India Mutual Fund.
 - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided hereinare on the basis of 1 Year CAGR returns.
 - Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
 - Different plans shall have a different expense structure.
- * The Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using IDCW Reinvestment NAV's

Fund Manager: Ashutosh Bhargava

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
TOP 3						
Nippon India Multi Cap Fund#	14.16	2.85	19.35	20.57	11.17	10.65
Nippon India Large Cap Fund#	11.36	6.05	15.63	16.17	10.59	12.26
Nippon India Quant Fund	7.44	5.69	18.09	17.17	10.85	12.34
BOTTOM 3						
Nippon India Asset Allocator FoF#	6.74	4.34	N.A.	N.A.	N.A.	N.A.
Nippon India Balanced Advantage Fund#	5.10	4.34	10.57	12.34	8.00	10.21
Nippon India Multi Asset Fund	3.23	3.72	N.A.	N.A.	N.A.	N.A.

Note:

- Ashutosh Bhargava manages 7 open-ended schemes of Nippon India Mutual Fund.
 - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided hereinare on the basis of 1 Year CAGR returns.
 - Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
 - Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).
- # Co-Fund Manager

Fund Manager: Sanjay Doshi

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Power & Infra Fund	10.94	7.51	22.31	19.19	6.99	9.49
Nippon India Retirement Fund - Income Generation Scheme	1.93	3.10	5.65	8.02	5.82	8.00
Nippon India Retirement Fund - Wealth Creation Scheme	1.62	4.78	10.54	17.76	5.49	11.80

Note:

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

SCHEME PERFORMANCE - FUND MANAGER WISE AS ON DECEMBER 31, 2022

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 Multi Asset Fund#	3.23	3.72	N.A.	N.A.	N.A.	N.A.
Nippon India ETF Hang Seng BeES*	-3.49	-2.84	-4.63	-3.98	-0.84	0.02
Nippon India Japan Equity Fund#	-15.37	-6.94	0.42	4.47	3.71	5.64
Nippon India US Equity Opportunities Fund#	-19.05	-8.78	6.59	13.17	11.43	15.21
Nippon India Taiwan Equity Fund#	-34.46	-18.23	N.A.	N.A.	N.A.	N.A.

Note:

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

Co-Fund Manager: Arun Sundaresan

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Quant Fund	7.44	5.69	18.09	17.17	10.85	12.34

Note:

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

Co-Fund Manager: Tejas Sheth

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Growth Fund	5.83	3.92	23.67	24.57	12.46	11.18
Nippon India Multi Asset Fund	3.23	3.72	N.A.	N.A.	N.A.	N.A.

Note:

- Tejas Sheth manages 2 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).

Fund Manager: Vinay Sharma

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Banking & Financial Services Fund	20.76	10.50	11.88	9.85	8.89	13.25
Nippon India Focused Equity Fund	7.69	4.78	19.53	17.76	N.A.	N.A.

Note:

- Vinay Sharma manages 2 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).

SCHEME PERFORMANCE - FUND MANAGER WISE AS ON DECEMBER 31, 2022

Fund Manager: Pranay Sinha

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
TOP 3						
Nippon India Banking & PSU Debt Fund#	3.18	3.10	5.93	5.85	6.92	6.50
Nippon India Nivesh Lakshya Fund#	2.42	2.41	5.41	6.29	N.A.	N.A.
Nippon India Dynamic Bond Fund#	2.42	2.10	5.41	6.14	5.87	7.05
BOTTOM 3						
Nippon India Retirement Fund - Income Generation Scheme#	1.93	3.10	5.65	8.02	5.82	8.00
Nippon India Retirement Fund - Wealth Creation Scheme#	1.62	4.78	10.54	17.76	5.49	11.80
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt*	0.83	1.35	4.43	4.85	6.29	6.44

Note:

a. Pranay Sinha manages 8 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).

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

Fund Manager: Anju Chhajjer

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
TOP 3						
Nippon India Money Market Fund	5.01	5.12	4.91	4.71	6.14	5.78
Nippon India Liquid Fund	4.77	5.04	4.08	4.25	5.27	5.32
Nippon India Overnight Fund	4.62	4.78	3.68	3.82	N.A.	N.A.
BOTTOM 3						
Nippon India Floating Rate Fund	3.78	3.58	6.21	6.08	6.69	6.88
Nippon India Japan Equity Fund	-15.37	-6.94	0.42	4.47	3.71	5.64
Nippon India US Equity Opportunities Fund	-19.05	-8.78	6.59	13.17	11.43	15.21

Note:

a. Anju Chhajjer manages 8 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: Vivek Sharma

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
TOP 3						
Nippon India Ultra Short Duration Fund#	4.60	5.18	5.73	5.05	5.06	6.18
Nippon India Corporate Bond Fund#	4.33	4.25	6.16	7.11	6.62	7.30
Nippon India Low Duration Fund#	4.18	5.06	5.17	5.35	5.97	6.27
BOTTOM 3						
Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50*	2.67	2.72	N.A.	N.A.	N.A.	N.A.
Nippon India Dynamic Bond Fund#	2.42	2.10	5.41	6.14	5.87	7.05
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight*	2.35	2.72	N.A.	N.A.	N.A.	N.A.

Note:

a. Vivek Sharma manages 14 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).

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

SCHEME PERFORMANCE - FUND MANAGER WISE AS ON DECEMBER 31, 2022

Fund Manager: Siddharth Deb

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
TOP 3						
Nippon India Liquid Fund#	4.77	5.04	4.08	4.25	5.27	5.32
Nippon India Overnight Fund#	4.62	4.78	3.68	3.82	N.A.	N.A.
Nippon India ETF Nifty 1D Rate Liquid BeES*	3.98	4.77	2.99	3.82	3.67	4.66
BOTTOM 3						
Nippon India ETF Nifty 5 yr Benchmark G-Sec*	2.11	2.38	N.A.	N.A.	N.A.	N.A.
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt*	0.83	1.35	4.43	4.85	6.29	6.44
Nippon India ETF Hang Seng BeES*	-3.49	-2.84	-4.63	-3.98	-0.84	0.02

Note:

- Siddharth Deb manages 13 open-ended schemes of Nippon India Mutual Fund.
 - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein on the basis of 1 Year CAGR returns.
 - Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
 - Different plans shall have a different expense structure.
- # The performance details provided herein are of Growth Plan (Regular Plan).
 * The Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using IDCW Reinvestment NAV's

Fund Manager: Meenakshi Dawar

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Equity Hybrid Fund ##	6.61	4.80	8.86	13.97	4.79	10.98
Nippon India Value Fund	4.79	4.26	19.32	17.38	10.44	11.50

Note:

- Meenakshi Dawar manages 2 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).

Fund Manager: Aishwarya Deepak Agarwal

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Vision Fund	2.44	4.50	15.80	20.06	6.36	11.71

Note:

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

Fund Manager: Sushil Budhia

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
TOP 3						
Nippon India Asset Allocator FoF	6.74	4.34	N.A.	N.A.	N.A.	N.A.
Nippon India Equity Hybrid Fund ##	6.61	4.80	8.86	13.97	4.79	10.98
Nippon India Balanced Advantage Fund	5.10	4.34	10.57	12.34	8.00	10.21
BOTTOM 3						
Nippon India Multi Asset Fund	3.23	3.72	N.A.	N.A.	N.A.	N.A.
Nippon India Short Term Fund	3.21	4.16	5.66	6.40	6.35	6.92
Nippon India Strategic Debt Fund ##	2.04	6.20	-2.87	8.76	-1.51	8.16

Note:

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

SCHEME PERFORMANCE - FUND MANAGER WISE AS ON DECEMBER 31, 2022

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 ETF Gold BeES*	14.00	15.12	11.05	12.09	12.44	13.52
Nippon India Multi Asset Fund#	3.23	3.72	N.A.	N.A.	N.A.	N.A.

Note:

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

Fund Manager: Amar Kalkundrikar

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Consumption Fund	14.22	8.55	23.45	16.48	12.56	9.46
Nippon India Balanced Advantage Fund#	5.10	4.34	10.57	12.34	8.00	10.21
Nippon India Vision Fund	2.44	4.50	15.80	20.06	6.36	11.71

Note:

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

Fund Manager: Nikhil Rungta

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Flexi Cap Fund	-0.86	4.26	N.A.	N.A.	N.A.	N.A.

Note:

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

Co-Fund Manager: Bhavik Dave

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Banking & Financial Services Fund	20.76	10.50	11.88	9.85	8.89	13.25

Note:

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

Co-Fund Manager: Prateek Poddar

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Focused Equity Fund	7.69	4.78	19.53	17.76	N.A.	N.A.

Note:

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

SCHEME PERFORMANCE - FUND MANAGER WISE AS ON DECEMBER 31, 2022

Fund Manager: Rupesh Patel

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Tax Saver (ELSS) Fund	6.93	4.26	13.56	17.38	3.34	11.50

Note:

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

Fund Manager: Akshay Sharma

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Multi Asset Fund#	3.23	3.72	N.A.	N.A.	N.A.	N.A.
Nippon India ETF Hang Seng BeES*	-3.49	-2.84	-4.63	-3.98	-0.84	0.02
Nippon India Japan Equity Fund#	-15.37	-6.94	0.42	4.47	3.71	5.64
Nippon India US Equity Opportunities Fund#	-19.05	-8.78	6.59	13.17	11.43	15.21
Nippon India Taiwan Equity Fund#	-34.46	-18.23	N.A.	N.A.	N.A.	N.A.

Note:

- Akshay Sharma manages 5 open-ended schemes of Nippon India Mutual Fund.
 - In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
 - Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
 - Different plans shall have a different expense structure.
- # The performance details provided herein are of Growth Plan (Regular Plan).
- * The Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using IDCW Reinvestment NAV's

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investments. Returns for 1 year and above are compounded annualized (CAGR) and returns less than 1 year are simple annualized basis. 6 months simple annualized returns are provided for the schemes that are in existence for more than 6 months but have not completed 1 year. IDCW (if any) are assumed to be reinvested at the prevailing NAV. In case of Nippon India ETF Nifty 1D Rate Liquid BeES, returns are based on gross IDCW per unit declared by the Fund. Bonus (if any) declared has been adjusted. Performance of IDCW option would be Net of IDCW distribution tax, if any. Face value of schemes is ₹10 per unit, except for the schemes as specified here. Face Value of Nippon India Liquid Fund, Nippon India Money Market Fund Nippon India Ultra Short Duration Fund, Nippon India Low Duration Fund and Nippon India ETF Nifty 1D Rate Liquid BeES is ₹1000 per unit. Face value of Nippon India ETF Nifty Next 50 Junior BeES is ₹1.25 per unit. Face value of Nippon India Overnight Fund is ₹100 per unit. Face Value of Nippon India ETF Nifty 50 BeES, Nippon India ETF Nifty Bank BeES, Nippon India ETF Nifty PSU Bank BeES, Nippon India ETF Nifty 50 Value 20, Nippon India ETF Hang Seng BeES, Nippon India ETF Gold BeES is ₹1 per unit. In case, the start/end date of the concerned period is non-business day, NAV of the previous date is considered for computation of returns. The performance of the equity scheme are benchmarked to the Total Return variant of the Index. NA has been mentioned as the benchmark data for corresponding period is not available.

Performance details of closed ended and interval schemes are not provided since these are not comparable with other schemes.

##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.

For disclosure of risk-o-meter of the scheme vis-à-vis risk-o-meter of the benchmark, kindly refer to the respective scheme page in this document.

FUNDS AT A GLANCE

Scheme Name	Nippon India Large Cap Fund	Nippon India Vision Fund	Nippon India Quant Fund	Nippon India Growth Fund
Type of Scheme	An open ended equity scheme predominantly investing in large cap stocks	An open ended equity scheme investing in both large cap and mid cap stock	An open ended equity scheme investing in quant model theme	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks
Allotment Date	August 08, 2007	October 08, 1995	April 18, 2008	October 08, 1995
Investment Objective	The primary investment objective of the scheme is to seek to generate long term capital appreciation by investing predominantly into equity and equity related instruments of large cap companies. The secondary objective is to generate consistent returns by investing in debt, money market securities, REITs and InvITs. However, there can be no assurance that the investment objective of the Scheme will be realized.	The primary investment objective of the Scheme is to achieve long term growth of capital by investing in equity and equity related securities through a research based investment approach. The secondary objective is to generate consistent returns by investing in debt, money market securities, REITs and InvITs. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.	The investment objective of the Scheme is to generate capital appreciation through investment in equity and equity related instruments. The Scheme will seek to generate capital appreciation by investing in an active portfolio of stocks selected on the basis of a Quant model. There is no assurance or guarantee that the investment objective of the scheme will be achieved	The primary investment objective of the Scheme is to achieve long-term growth of capital by investment in equity and equity related securities through a research based investment approach. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.
Fund Manager	Sailesh Raj Bhan Ashutosh Bhargava (Co-Fund Manager)#	Amar Kalkundrikar, Aishwarya Deepak Agarwal #	Ashutosh Bhargava, Arun Sundaresan (Co-Fund Manager)#	Manish Gunwani till 31 Dec, 2022, Rupesh Patel, w.e.f. 01 Jan, 2023, Sanjay Doshi (Assistant Fund Manager) w.e.f. 01 Jan, 2023, Dhruvil Shah (Co-Fund Manager), Tejas Sheth (Co-Fund Manager)#
Benchmark	S&P BSE 100 TRI	Nifty LargeMidcap 250 TRI	S&P BSE 200 TRI	NIFTY Midcap 150 TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	1% if redeemed or switched out on or before completion of 7 days from the date of allotment of units. Nil, thereafter.	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load, Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, thereafter.	0.25% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. Nil, thereafter.	1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. Nil, thereafter.
Investment Plans/ Options	• Under both Direct and other than Direct plan • Growth Plan - Growth Option • IDCW Plan - Payout & Reinvestment Option			Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout & Reinvestment Option
Minimum Application Amount	Purchase: ₹100 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter		Purchase: ₹100 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter

Scheme Name	Nippon India Focused Equity Fund	Nippon India Small Cap Fund	Nippon India Value Fund	Nippon India Multi Cap Fund
Type of Scheme	An open ended Multi Cap Equity Scheme investing in maximum 30 stocks	An open ended equity scheme predominantly investing in small cap stocks	An open ended equity scheme following a value investment strategy	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks
Allotment Date	April 28, 2018 (Date of Recategorisation)	September 16, 2010	June 08, 2005	March 28, 2005
Investment Objective	The primary investment objective of the scheme is to generate long-term capital growth by predominantly investing in an active and concentrated portfolio of equity & equity related instruments up to 30 companies across market capitalization. The secondary objective of the scheme is to generate consistent returns by investing in debt, money market securities, REITs and InvITs. There is no assurance or guarantee that the investment objective of the scheme will be achieved.	The primary investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related instruments of small cap companies and the secondary objective is to generate consistent returns by investing in debt and money market securities.	The primary investment objective of this scheme is to seek capital appreciation and/or to generate consistent returns by actively investing in equity/ equity related securities predominantly into value stocks. However there can be no assurance that the investment objective of the Scheme will be realized.	The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities.
Fund Manager	Vinay Sharma, Prateek Poddar (Co-Fund Manager)#	Samir Rachh#	Dhruvil Shah, w.e.f Jan 01, 2023, Meenakshi Dawar #	Sailesh Raj Bhan Ashutosh Bhargava (Co-Fund Manager)#
Benchmark	S&P BSE 500 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI	NIFTY 500 Multicap 50:25:25 TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load, Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, thereafter.	1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. Nil, thereafter.	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load, Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, thereafter.	
Investment Plans/ Options	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout & Reinvestment Option			
Minimum Application Amount	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter		Purchase: ₹500 & in multiples of ₹1 thereafter Additional Purchase: ₹500 & in multiples of ₹1 thereafter	Purchase: ₹100 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter

Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) : Dedicated Fund Manager for Overseas Investments. @ Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) - For foreign securities, Siddharth Deb - For debt securities.
Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

FUNDS AT A GLANCE

Scheme Name	Nippon India Flexi Cap Fund	Nippon India Tax Saver (ELSS) Fund	Nippon India Banking & Financial Services Fund	Nippon India Power & Infra Fund
Type of Scheme	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	An open ended equity scheme investing in Banking & Financial Services Sector	An Open Ended Equity Scheme investing in power & infrastructure sectors
Allotment Date	August 13, 2021	September 21, 2005	May 26, 2003	May 08, 2004
Investment Objective	The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities. The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.	The primary objective of the scheme is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments. However, there can be no assurance that the scheme's investment objective shall be achieved	The primary investment objective of the Scheme is to seek to generate continuous returns by actively investing in equity and equity related securities of companies in the Banking and Financial services sector. The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.	The investment objective of the scheme is to seek long term capital appreciation by investing in equity/equity related instruments of the companies that are engaged in power and infrastructure space in India. There is no assurance or guarantee that the investment objective of the scheme will be achieved.
Fund Manager	Manish Gunwani till 31 Dec, 2022, Meenakshi Dawar, w.e.f Jan 01, 2023 Dhruvil Shah, Nikhil Rungta (Co-Fund Manager)#	Rupesh Patel Ashutosh Bhargava (Co-fund manager)#	Vinay Sharma Bhavik Dave (Co-Fund Manager)#	Sanjay Doshi#
Benchmark	Nifty 500 TRI		Nifty Financial Services TRI	Nifty Infrastructure TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, thereafter.	Nil	1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. Nil, thereafter.	
Investment Plans/ Options	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout (Adhoc, Annual)	• Under both Direct and other than Direct plan • Growth Plan - Growth Option • IDCW Plan - Payout & Reinvestment	
Minimum Application Amount	Purchase: ₹500 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter	Purchase: ₹500 & in multiples of ₹500 thereafter Additional Purchase: ₹500 & in multiples of ₹500 thereafter	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter	

Scheme Name	Nippon India Pharma Fund	Nippon India Consumption Fund	Nippon India Japan Equity Fund	Nippon India US Equity Opportunities Fund
Type of Scheme	An open ended equity scheme investing in pharma sector	An Open Ended Equity Scheme following consumption theme	An open ended equity scheme following Japan focused theme.	An open ended equity scheme following US focused theme.
Allotment Date	June 05, 2004	September 30, 2004	August 26, 2014	July 23, 2015
Investment Objective	The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities of Pharma and other associated companies.	The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies that are likely to benefit directly or indirectly from the domestic consumption led demand. There is no assurance or guarantee that the investment objective of the scheme will be achieved.	The primary investment objective of Nippon India Japan Equity Fund is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of companies listed on the recognized stock exchanges of Japan and the secondary objective is to generate consistent returns by investing in debt and money market securities of India. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.	The primary investment objective of Nippon India US Equity Opportunities Fund is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of companies listed on recognized stock exchanges in the US and the secondary objective is to generate consistent returns by investing in debt and money market securities in India. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
Fund Manager	Sailesh Raj Bhan#	Amar Kalkundrikar #	Kinjal Desai, Anju Chhajaj, Akshay Sharma w.e.f Dec 01, 2022	Kinjal Desai, Anju Chhajaj, Akshay Sharma w.e.f Dec 01, 2022
Benchmark	S&P BSE Healthcare TRI	Nifty India Consumption TRI	S&P Japan 500 TRI	S&P 500 TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. Nil, thereafter.		1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units. Nil, thereafter.	1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. Nil
Investment Plans/ Options	• Under both Direct and other than Direct plan • Growth Plan - Growth Option • IDCW Plan - Payout & Reinvestment		Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout & Reinvestment Option	
Minimum Application Amount	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter			Purchase: ₹100 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter

Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) : Dedicated Fund Manager for Overseas Investments. @ Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) - For foreign securities, Siddharth Deb - For debt securities.
Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

FUNDS AT A GLANCE

Scheme Name	Nippon India Taiwan Equity Fund	Nippon India Overnight Fund	Nippon India Liquid Fund	Nippon India Money Market Fund
Type of Scheme	An open ended equity scheme following Taiwan focused theme	An open-ended debt scheme investing in overnight securities. Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	An Open Ended Liquid Scheme. Relatively Low interest rate risk and moderate Credit Risk.	An open ended debt scheme investing in money market instruments. Relatively Low interest rate risk and moderate Credit Risk.
Allotment Date	December 11, 2021	December 18, 2018	December 09, 2003	June 16, 2005
Investment Objective	The primary investment objective of scheme is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of companies listed on the recognized stock exchanges of Taiwan and the secondary objective is to generate consistent returns by investing in debt and money market securities of India. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.	To generate optimal returns with low risk and high liquidity by investing in debt and money market instruments with overnight maturity. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.	The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity by investing in debt and money market instruments.	The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in money market instruments
Fund Manager	Kinjal Desai, Akshay Sharma w.e.f Dec 01, 2022	Anju Chhajer Siddharth Deb	Anju Chhajer Siddharth Deb #	Anju Chhajer#
Benchmark	Taiwan Capitalization Weighted Stock Index (TAIEX) TRI	CRISIL Overnight Fund AI Index	NIFTY Liquid Index B-I	CRISIL Money Market Fund BI Index
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units. Nil, thereafter	Nil	Upto Day 1 - 0.0070%; Day 2 - 0.0065%; Day 3 - 0.0060%; Day 4 - 0.0055%; Day 5 - 0.0050%; Day 6 - 0.0045%; Day 7 onwards - 0.0000%	Nil
Investment Plans/ Options	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option	Under both Direct and Regular Plan Growth Option IDCW Option - Payout Option (Monthly, Quarterly) & Reinvestment Option (Daily, Weekly, Monthly, Quarterly)	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Monthly, Quarterly) & Reinvestment Option (Daily, Weekly, Monthly, Quarterly)	
Minimum Application Amount	Purchase: ₹500 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter	Purchase: ₹100 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter	Purchase: Daily IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Weekly IDCW Plan - ₹5000 & in multiples of ₹1 thereafter Other Plans and Plans - ₹1000 and in multiples of ₹1 thereafter Additional Purchase: Daily IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Daily IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Weekly IDCW Plan - ₹1000 & in multiples of ₹1 thereafter Other Plans - ₹1000 and in multiples of ₹1 thereafter	Purchase: Daily IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Other Plans and Plans - ₹500 & in multiples of ₹1 thereafter Additional Purchase: Daily IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Other Plans - ₹500 & in multiples of ₹1 thereafter

Scheme Name	Nippon India Ultra Short Duration Fund (Number of Segregated Portfolio -1)	Nippon India Low Duration Fund	Nippon India Corporate Bond Fund	Nippon India Banking & PSU Debt Fund
Type of Scheme	An open ended ultra-short term debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months. Moderate interest rate risk and moderate Credit Risk.	An open ended low duration debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 - 12 months. Relatively High interest rate risk and moderate Credit Risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Relatively High interest rate risk and moderate Credit Risk.	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. Relatively High interest rate risk and moderate Credit Risk.
Allotment Date	December 07, 2001	March 20, 2007	September 14, 2000	May 15, 2015
Investment Objective	The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt and money market instruments.	The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.	To generate income through investments predominantly in debt instruments of various maturities with a view to maximizing income while maintaining the optimum balance of yield, safety and liquidity.	To generate income over short to medium term horizon through investments in debt and money market instruments of various maturities, consisting predominantly of securities issued by entities such as Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs). However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Vivek Sharma#	Anju Chhajer Vivek Sharma#	Vivek Sharma#	Pranay Sinha Vivek Sharma#
Benchmark	NIFTY Ultra Short Duration Debt Index B-I	CRISIL Low Duration Fund BI Index	NIFTY Corporate Bond Index B-III	Nifty Banking & PSU Debt Index
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil Not applicable for Segregated Portfolio	Nil		
Investment Plans/ Options	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Monthly, Quarterly) & Reinvestment Option (Daily, Weekly, Monthly, Quarterly)	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Weekly, Monthly, Quarterly) & Reinvestment Option (Adhoc, Daily, Weekly, Monthly, Quarterly)	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Weekly, Monthly/Quarterly) & Reinvestment Option (Adhoc, Weekly, Monthly/Quarterly)	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Weekly, Monthly, Quarterly) & Reinvestment Option (Adhoc, Weekly, Monthly, Quarterly)
Minimum Application Amount	Purchase: Daily IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Weekly IDCW Plan - ₹5000 & in multiples of ₹1 thereafter Other Plans and Plans - ₹100 and in multiples of ₹1 thereafter Additional Purchase: Daily IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Weekly IDCW Plan - ₹1000 & in multiples of ₹1 thereafter Other Plans - ₹100 and in multiples of ₹1 thereafter	Purchase: Daily IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Weekly IDCW Plan - ₹5000 & in multiples of ₹1 thereafter Other Plans and Plans - ₹500 and in multiples of ₹1 thereafter Additional Purchase: Daily IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Weekly IDCW Plan - ₹1000 & in multiples of ₹1 thereafter Other Plans - ₹100 and in multiples of ₹1 thereafter	Purchase: Growth Plan - ₹1000 & in multiples of ₹1 thereafter Other Plans and Options - ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter

Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) : Dedicated Fund Manager for Overseas Investments. @ Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) - For foreign securities, Siddharth Deb - For debt securities.
Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

FUNDS AT A GLANCE

Scheme Name	Nippon India Floating Rate Fund	Nippon India Short Term Fund	Nippon India Nivesh Lakshya Fund	Nippon India Credit Risk Fund (Number of Segregated Portfolios- 2)
Type of Scheme	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). Relatively High interest rate risk and moderate Credit Risk.	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.	An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 years. Relatively High interest rate risk and Relatively Low Credit Risk.	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.
Allotment Date	August 27, 2004	December 18, 2002	July 06, 2018	June 08, 2005
Investment Objective	The primary objective of the scheme is to generate regular income through investment predominantly in floating rate and money market instruments and fixed rate debt instruments.	The primary investment objective of the scheme is to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments.	The primary investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall predominantly be made in Debt & Money Market Instruments	The primary investment objective of this option is to generate optimal returns consistent with moderate level of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall predominantly be made in Debt & Money Market Instruments.
Fund Manager	Anju Chhajer#	Sushil Budhia Vivek Sharma#	Pranay Sinha #	Sushil Budhia#
Benchmark	CRISIL Short Term Bond Fund Index	CRISIL Short Duration Fund BII Index	CRISIL Long Duration Fund AllI Index	NIFTY Credit Risk Bond Index C-III
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil		20% of the units allotted can be redeemed without any exit load, on or before completion of 36 months from the date of allotment of units. Any redemption in excess of such limit in the first 36 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 36 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 36 months from the date of allotment of units.	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units. Not applicable for Segregated Portfolio
Investment Plans/ Options	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Weekly, Monthly, Quarterly) & Reinvestment Option (Adhoc, Daily, Weekly, Monthly, Quarterly)	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Monthly, Quarterly) & Reinvestment Option (Adhoc, Monthly, Quarterly)	Under both Direct and Regular Plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Monthly, Quarterly, Half yearly, Annual) & Reinvestment Option (Adhoc, Monthly, Quarterly, Half yearly, Annual)	Under both Direct and other than Direct plan IDCW Plan - Payout Option (Adhoc, Quarterly) & Reinvestment Option (Adhoc, Quarterly)
Minimum Application Amount	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter	Purchase: ₹100 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter	Purchase: ₹500 & in multiples of ₹1 thereafter Additional Purchase: ₹500 & in multiples of ₹1 thereafter

Scheme Name	Nippon India Strategic Debt Fund (Number of Segregated Portfolios - 2)	Nippon India Income Fund	Nippon India Dynamic Bond Fund	Nippon India Gilt Securities Fund
Type of Scheme	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Relatively High interest rate risk and Relatively High Credit Risk.	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 to 7 years. Relatively High interest rate risk and Relatively Low Credit Risk	An open ended dynamic debt scheme investing across duration. Relatively High interest rate risk and Relatively Low Credit Risk.	An open ended debt scheme investing in government securities across maturity. Relatively High interest rate risk and Relatively Low Credit Risk.
Allotment Date	June 26, 2014	January 01, 1998	November 15, 2004	August 22, 2008
Investment Objective	To generate income through investments in a range of debt and money market instruments of various maturities with a view to maximizing income while maintaining the optimum balance of yield, safety and liquidity.	The primary investment objective of the scheme is to generate optimal returns consistent with moderate level of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall predominantly be made in Debt & Money Market Instruments.	The primary investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall predominantly be made in Debt & Money Market Instruments.	The primary investment objective of the scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government and State Government.
Fund Manager	Sushil Budhia#	Vivek Sharma#	Pranay Sinha Vivek Sharma#	Pranay Sinha#
Benchmark	CRISIL Medium Duration Fund CIII Index	NIFTY Medium to Long Duration Debt Index A-III	CRISIL Dynamic Bond Fund AllI Index	CRISIL Dynamic Gilt Index
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	1%, if redeemed or switched out on or before completion of 12 months from the date of allotment of units. Nil thereafter. Not applicable for Segregated Portfolio	0.25%, if redeemed or switched out on or before completion of 15 days from the date of allotment of units. Nil, thereafter.	Nil	0.25%, if redeemed or switched out on or before completion of 7 days from the date of allotment of units. Nil, thereafter.
Investment Plans/ Options	Under both Direct and other than Direct plan IDCW Plan - Payout Option (Adhoc, Quarterly) & Reinvestment Option (Adhoc, Quarterly)	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Monthly, Quarterly, Half yearly, Annual) & Reinvestment Option (Monthly, Quarterly, Half yearly, Annual)	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Quarterly) & Reinvestment Option (Adhoc, Quarterly)	Under both Direct and other than Direct plan Growth Plan - Growth option IDCW Plan - Monthly IDCW (Payout & Reinvestment option) Provident Fund (PF) Option - Automatic Capital Appreciation Payout Option (ACAPO), Defined Maturity Date Option (DMDO), Automatic Annual Reinvestment Option (AARO)
Minimum Application Amount	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter	Purchase: Growth Plan - ₹5000 & in multiples of ₹1 thereafter Monthly IDCW Plan - ₹25000 & in multiples of ₹1 thereafter Quarterly IDCW Plan - ₹10000 & in multiples of ₹1 thereafter Half Yearly IDCW Plan - ₹5000 & in multiples of ₹1 thereafter Annual IDCW Plan - ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter	

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Scheme Name	Nippon India Balanced Advantage Fund	Nippon India Equity Hybrid Fund (Number of Segregated Portfolios- 2)	Nippon India Equity Savings Fund (Number of Segregated Portfolios- 2)	Nippon India Arbitrage Fund
Type of Scheme	An Open Ended Dynamic Asset Allocation Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments	An open ended scheme investing in equity, arbitrage and debt	An open ended scheme investing in arbitrage opportunities
Allotment Date	November 15, 2004	June 08, 2005	May 30, 2015	October 14, 2010
Investment Objective	The investment objective of the scheme is to capitalize on the potential upside in equity markets while attempting to limit the downside by dynamically managing the portfolio through investment in equity & equity related instruments and active use of debt, money market instruments and derivatives. There is no assurance or guarantee that the investment objective of the scheme will be achieved.	The primary investment objective of this option is to generate consistent returns and appreciation of capital by investing in a mix of securities comprising of equity, equity related instruments & fixed income instruments.	The primary investment objective of this fund is to generate income and capital appreciation by investing in arbitrage opportunities & pure equity investments along with investments in debt securities & money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.	The investment objective of the scheme is to generate income by taking advantage of the arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment along with investments in debt securities & money market instruments.
Fund Manager	Manish Gunwani till 31 Dec, 2022, Amar Kalkundrikar, Ashutosh Bhargava, Sushil Budhia #	Meenakshi Dawar Sushil Budhia#	Dhruvil Shah (Co-Fund Manager) Sushil Budhia Anand D Gupta#	Anand D Gupta Anju Chhajer#
Benchmark	CRISIL Hybrid 50+50 - Moderate Index	CRISIL Hybrid 35+65 - Aggressive Index	Nifty Equity Savings Index	Nifty 50 Arbitrage Index
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, thereafter.	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, thereafter. Not applicable for Segregated Portfolio	10% of the units allotted shall be redeemed without any exit load, on or before completion of 1 month from the date of allotment of units. Any redemption in excess of such limit within 1 month from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. • Nil, thereafter. Not applicable for Segregated Portfolio	0.25% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. Nil, thereafter.
Investment Plans/ Options	• Under both Direct and other than Direct plan • Growth Plan - Growth Option • IDCW Plan - Payout & Reinvestment Option	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Monthly, Quarterly) & Reinvestment Option (Adhoc, Monthly, Quarterly)	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Monthly, Quarterly) & Reinvestment Option (Adhoc, Monthly, Quarterly)	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Adhoc, Monthly) & Reinvestment Option (Adhoc, Monthly) *Monday preceding last Thursday of the month
Minimum Application Amount	Purchase: ₹100 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter	Purchase: ₹500 & in multiples of ₹1 thereafter Additional Purchase: ₹500 & in multiples of ₹1 thereafter	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter	

Scheme Name	Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)	Nippon India Multi Asset Fund	Nippon India Index Fund - Nifty 50 Plan	Nippon India Index Fund - S&P BSE Sensex Plan
Type of Scheme	An open ended hybrid scheme investing predominantly in debt instruments	An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF	An open ended scheme replicating/ tracking Nifty 50.	An open ended scheme replicating/tracking S&P BSE Sensex.
Allotment Date	December 29, 2003	August 28, 2020	September 28, 2010	
Investment Objective	The primary investment objective of the scheme is to generate regular income in order to make regular dividend payments to unitholders and the secondary objective is growth of capital.	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. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The primary investment objective of the scheme is to replicate the composition of the Nifty 50, with a view to generate returns that are commensurate with the performance of the Nifty 50, subject to tracking errors.	The primary investment objective of the scheme is to replicate the composition of the S&P BSE Sensex, with a view to generate returns that are commensurate with the performance of the S&P BSE Sensex, subject to tracking errors.
Fund Manager	Sushil Budhia Dhruvil Shah (Co-Fund Manager)#	Manish Gunwani till 31 Dec, 2022, Ashutosh Bhargava, Vikram Dhawan, Sushil Budhia, Tejas Sheth (Co-Fund Manager), Kinjal Desai (Fund Manager - Overseas Investment), Akshay Sharma (Fund Manager - Overseas Investment) w.e.f Dec 01, 2022	Mehul Dama	
Benchmark	Crisil Hybrid 85+15 - Conservative Index	50% of S&P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of Crisil Short Term Bond Fund Index & 15% of Domestic prices of Gold	Nifty 50 TRI	S&P BSE Sensex TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units. Not applicable for Segregated Portfolio	1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units. Nil, thereafter.	0.25% if redeemed or switched out on or before completion of 7 days from the date of allotment of units. Nil, thereafter.	
Investment Plans/ Options	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Monthly, Quarterly) & Reinvestment Option (Monthly, Quarterly)	Under Direct Plan and Regular Plan Growth Plan - Growth Option IDCW Plan - Payout & Reinvestment Option	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option (Quarterly, Half yearly, Annual) & Reinvestment Option (Quarterly, Half yearly, Annual)	
Minimum Application Amount	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter		Purchase: ₹100 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter	Purchase: ₹5000 & in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter

Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) : Dedicated Fund Manager for Overseas Investments. @ Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) - For foreign securities, Siddharth Deb - For debt securities.
Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

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Scheme Name	Nippon India Nifty Smallcap 250 Index Fund	Nippon India Nifty Midcap 150 Index Fund	Nippon India Nifty 50 Value 20 Index Fund	Nippon India Nifty Alpha Low Volatility 30 Index Fund
Type of Scheme	An open ended scheme replicating/tracking Nifty Smallcap 250 Index	An open ended scheme replicating/tracking Nifty Midcap 150 Index	An open ended scheme replicating/tracking Nifty 50 Value 20 Index	An open-ended scheme replicating/tracking Nifty Alpha Low Volatility 30 Index
Allotment Date	October 16, 2020	February 19, 2021		August 19, 2022
Investment Objective	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Smallcap 250 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Midcap 150 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty 50 Value 20 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Alpha Low Volatility 30 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Mehul Dama			
Benchmark	Nifty Smallcap 250 TRI	Nifty Midcap 150 TRI	Nifty 50 Value 20 TRI	Nifty Alpha Low Volatility 30 TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil			
Investment Plans/ Options	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option	
Minimum Application Amount	Purchase: ₹ 100 & in multiples of ₹ 1 thereafter Additional Purchase: ₹ 100 & in multiples of ₹ 1 thereafter	Purchase: ₹ 100 & in multiples of ₹ 1 thereafter Additional Purchase: ₹ 100 & in multiples of ₹ 1 thereafter	Purchase: ₹ 5000 & in multiples of ₹ 1 thereafter Additional Purchase: ₹ 1000 & in multiples of ₹ 1 thereafter	Purchase: ₹ 1000 & in multiples of ₹ 1 thereafter Additional Purchase: ₹ 1000 & in multiples of ₹ 1 thereafter

Scheme Name	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	Nippon India Nifty SDL Plus G-Sec - Jun 2028 Maturity 70:30 Index Fund	Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund
Type of Scheme	An open-ended Target Maturity Index Fund investing in constituents of Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index. A Relatively High interest rate risk and Relatively Low Credit Risk	An open-ended Target Maturity Index Fund investing in constituents of Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 Index. A Relatively High interest rate risk and Relatively Low Credit Risk.	An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus G-Sec Jun 2028 70:30 Index. A Relatively High interest rate risk and Relatively Low Credit Risk.	An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Sep 2027 Index. A Relatively High interest rate risk and Relatively Low Credit Risk.
Allotment Date	March 29, 2022	October 27, 2022	November 24, 2022	December 06, 2022
Investment Objective	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 Index before expenses, subject to tracking errors. However there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the Nifty SDL Plus G-Sec Jun 2028 70:30 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the Nifty G-Sec Sep 2027 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Vivek Sharma Siddharth Deb			
Benchmark	Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index	Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 Index	Nifty SDL Plus G-Sec Jun 2028 70:30 Index	Nifty G-Sec Sep 2027 Index
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil			
Investment Plans/ Options	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option			
Minimum Application Amount	Purchase: ₹ 1000 & in multiples of ₹ 1 thereafter Additional Purchase: ₹ 1000 & in multiples of ₹ 1 thereafter			

FUNDS AT A GLANCE

Scheme Name	Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	Nippon India ETF Nifty 50 BeES	Nippon India ETF S&P BSE Sensex	Nippon India ETF Nifty 50 Value 20
Type of Scheme	An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Jun 2036 Index. A Relatively High Interest rate risk and Relatively Low Credit Risk.	An Open Ended Index Exchange Traded Scheme	An Open Ended Index Exchange Traded Fund	
Allotment Date	December 19, 2022	December 28, 2001	September 24, 2014	June 18, 2015
Investment Objective	The investment objective of the scheme is to provide investment returns corresponding to the total returns of the securities as represented by the Nifty G-Sec Jun 2036 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty 50 Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the S&P BSE Sensex Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty 50 Value 20 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Vivek Sharma Siddharth Deb	Mehul Dama		
Benchmark	Nifty G-Sec Jun 2036 Index	Nifty 50 TRI	S&P BSE Sensex TRI	Nifty 50 Value 20 TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil			
Investment Plans/ Options	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option	Growth Option	Not Applicable	
Minimum Application Amount	Purchase: ₹ 1000 & in multiples of ₹ 1 thereafter Additional Purchase: ₹1000 & in multiples of ₹1 thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 50,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 10,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 30,000 units & in multiples thereafter

Scheme Name	Nippon India ETF Nifty Next 50 Junior BeES	Nippon India ETF Nifty 100	Nippon India ETF Nifty India Consumption	Nippon India ETF Nifty Dividend Opportunities 50
Type of Scheme	An Open-ended Index Exchange Traded Fund	An Open Ended Index Exchange Traded Fund		
Allotment Date	February 21, 2003	March 22, 2013	April 03, 2014	April 15, 2014
Investment Objective	The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns of Securities as represented by Nifty Next 50 Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty 100 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty India Consumption Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty Dividend Opportunities 50 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Mehul Dama			
Benchmark	Nifty Next 50 TRI	Nifty 100 TRI	Nifty India Consumption TRI	Nifty Dividend Opportunities 50 TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil			
Investment Plans/ Options	Growth Option	Not Applicable		
Minimum Application Amount	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 10,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 100,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 60,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 75,000 units & in multiples thereafter

FUNDS AT A GLANCE

Scheme Name	Nippon India ETF Nifty Infrastructure BeES	Nippon India ETF Nifty Bank BeES	Nippon India ETF Nifty PSU Bank BeES	Nippon India ETF Nifty 50 Shariah BeES
Type of Scheme	An open ended index scheme listed on the Exchange in the form of an Exchange Traded Fund (ETF) tracking the Nifty Infrastructure Index	An Open Ended Index Exchange Traded Scheme	An open ended index scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) tracking the Nifty PSU Bank Index	An Open Ended Index Exchange Traded Scheme
Allotment Date	September 29, 2010	May 27, 2004	October 25, 2007	March 18, 2009
Investment Objective	The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty Infrastructure Index by investing in the Securities in the same proportion as in the Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty Bank Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty PSU Bank Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty50 Shariah Index by investing in Securities which are constituents of the Nifty50 Shariah Index in the same proportion as in the Index. Investors to note that Nippon India ETF Nifty 50 Shariah BeES is not a Shariah compliant scheme. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Mehul Dama			
Benchmark	Nifty Infrastructure TRI	Nifty Bank TRI	Nifty PSU Bank TRI	Nifty50 Shariah TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil			
Investment Plans/ Options	Growth Option			
Minimum Application Amount	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 5,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 10,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 50,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 10,000 units & in multiples thereafter

Scheme Name	Nippon India ETF Nifty Midcap 150	Nippon India ETF Hang Seng BeES	Nippon India ETF S&P BSE Sensex Next 50	Nippon India ETF Nifty IT
Type of Scheme	An Open-ended Index Exchange Traded Fund	An open ended index Scheme, investing in overseas Securities listed on the Exchange in the form of an Exchange Traded Fund (ETF) tracking the Hang Seng Index	An Open Ended Index Exchange Traded Fund	An open ended scheme replicating/ tracking NIFTY IT Index
Allotment Date	January 31, 2019	March 09, 2010	July 30, 2019	June 26, 2020
Investment Objective	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Midcap150 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of Securities as represented by Hang Seng Index of Hang Seng Data Services Limited, by investing in the Securities in the same proportion as in the index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the S&P BSE SENSEX Next 50 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the NIFTY IT Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Mehul Dama	Kinjal Desai@, Akshay Sharma@ w.e.f Dec 09, 2022 Siddharth Deb	Mehul Dama	
Benchmark	Nifty Midcap 150 TRI	Hang Seng TRI	S&P BSE Sensex Next 50 TRI	NIFTY IT TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil			
Investment Plans/ Options	Not Applicable	Growth Option	Not Applicable	
Minimum Application Amount	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 35,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 25,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 1,10,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 1,00,000 units & in multiples thereafter

FUNDS AT A GLANCE

Scheme Name	Nippon India Nifty Pharma ETF	Nippon India Nifty Auto ETF	CPSE ETF	Nippon India ETF Nifty 1D Rate Liquid BeES
Type of Scheme	An open ended scheme replicating/ tracking NIFTY Pharma Index	An open ended scheme replicating/ tracking Nifty Auto Index	An Open-ended Index Exchange Traded Fund	An open ended liquid scheme, listed on the Exchange in the form of an ETF, investing in Tri-Party Repo on G-Sec or T-bills /Repo & Reverse Repo with daily Dividend and compulsory Reinvestment of Income Distribution cum capital withdrawal option. Relatively Low Interest Rate Risk and Relatively Low Credit Risk.
Allotment Date	July 02, 2021	January 20, 2022	March 28, 2014	July 08, 2003
Investment Objective	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Pharma Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Auto Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty CPSE Index, by investing in the Securities which are constituents of the Nifty CPSE Index in the same proportion as in the Index. However the performance of the Scheme may differ from that of underlying index due to tracking error. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	The investment objective of Nippon India ETF Nifty 1D Rate Liquid BeES is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo/Repo & Reverse Repo. The Scheme will provide returns that before expenses, closely correspond to the returns of Nifty 1D Rate index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Mehul Dama			Siddharth Deb
Benchmark	Nifty Pharma TRI	Nifty Auto TRI	Nifty CPSE TRI	Nifty 1D Rate Index
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil			
Investment Plans/ Options	Not Applicable		Growth Option	IDCW Option - Daily ICDW Reinvestment
Minimum Application Amount	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 75,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 25,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 100,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 2500 units & in multiples thereafter

Scheme Name	Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50	Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	Nippon India ETF Nifty 5 yr Benchmark G-Sec
Type of Scheme	An Open Ended Index Exchange Traded Fund. Relatively High interest rate risk and Relatively Low Credit Risk.	An open-ended Target Maturity Exchange Traded CPSE Bond Plus SDL Fund predominately investing in constituents of Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index. Moderate interest rate risk and Relatively Low Credit Risk.	An open-ended Target Maturity Exchange Traded SDL Fund predominately investing in constituents of Nifty SDL Apr 2026 Top 20 Equal Weight Index. Moderate interest rate risk and Relatively Low Credit Risk.	An open ended scheme replicating/tracking Nifty 5 yr Benchmark G-Sec Index. Relatively High interest rate risk and Relatively Low Credit Risk.
Allotment Date	July 05, 2016	November 13, 2020	March 25, 2021	April 05, 2021
Investment Objective	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty 8-13 yr G-Sec Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty SDL Apr 2026 Top 20 Equal Weight Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty 5 Yr Benchmark G-Sec Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Pranay Sinha Siddharth Deb	Vivek Sharma Siddharth Deb	Vivek Sharma, Siddharth Deb	Pranay Sinha, Siddharth Deb
Benchmark	Nifty 8-13 yr G-Sec Index	Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index	Nifty SDL Apr 2026 Top 20 Equal Weight Index	Nifty 5 Yr Benchmark G-Sec Index
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil			
Investment Plans/ Options	Growth Option	Not Applicable		
Minimum Application Amount	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 250000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 2,30,000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 5,00,000 units & in multiples thereafter	Through Stock Exchange - 1 Unit & in multiples thereof. Directly with the Mutual fund - in creation unit size viz. 200,000 units & in multiples thereafter

FUNDS AT A GLANCE

Scheme Name	Nippon India Silver ETF	Nippon India ETF Gold BeES	Nippon India Gold Savings Fund	Nippon India Nifty Next 50 Junior BeES FoF
Type of Scheme	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	An open ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical gold	An open ended Fund of Fund Scheme	An Open Ended fund of funds scheme investing in Nippon India ETF Nifty Next 50 Junior BeES
Allotment Date	February 02, 2022	March 08, 2007	March 07, 2011	March 08, 2019
Investment Objective	The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices, before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of Nippon India ETF Gold BeES is to provide returns that, before expenses, closely correspond to the returns provided by Domestic price of Gold through physical gold. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the Scheme is to seek to provide returns that closely correspond to returns provided by Nippon India ETF Gold BeES.	The investment objective of the Scheme is to seek to provide returns that closely correspond to returns provided by Nippon India ETF Nifty Next 50 Junior BeES by investing in units of Nippon India ETF Nifty Next 50 Junior BeES. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved
Fund Manager	Vikram Dhawan		Mehul Dama	
Benchmark	Domestic Price of Silver (based on LBMA Silver daily spot fixing price)	Domestic Price of Gold		Nifty Next 50 TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil		1% If redeemed or switched out on or before completion of 15 days from the date of allotment of units. Nil, thereafter	Nil
Investment Plans/ Options	Not Applicable	Growth Option	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout & Reinvestment Option	
Minimum Application Amount	Through Stock Exchange - One Unit. Directly with the Mutual fund In creation unit size viz. 30000 units & in multiples thereafter	Through Stock Exchange - One Unit. Directly with the Mutual fund - In creation unit size viz. 1,15,000 units & in multiples thereafter	Purchase: ₹ 100 & in multiples of ₹1 thereafter Additional Purchase: ₹100 & in multiples of ₹ 1 thereafter.	Purchase: ₹ 100 & in multiples of ₹ 1 thereafter Additional Purchase: ₹100 & in multiples of ₹1 thereafter

Scheme Name	Nippon India Passive Flexicap FoF	Nippon India Asset Allocator FoF	Nippon India Silver ETF Fund of Fund (FOF)	Nippon India Retirement Fund - Income Generation Scheme
Type of Scheme	An Open ended fund of funds scheme investing in units of Domestic Exchange Traded Funds (ETFs)/ Index Funds	An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund	An Open Ended Fund of Fund scheme investing in units of Nippon India Silver ETF	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
Allotment Date	January 01, 2021	February 08, 2021	February 02, 2022	February 11, 2015
Investment Objective	The investment objective of the Scheme is to seek to long term capital growth by investing in units of Domestic ETFs/Index Funds. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The primary investment objective of the Scheme is to seek long term capital growth by investing in units of equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the Scheme is to seek to provide returns that closely correspond to returns provided by Nippon India Silver ETF by investing in units of Nippon India Silver ETF. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the scheme is to provide capital appreciation and consistent income to the investors which will be in line with their retirement goals by investing in a mix of securities comprising of equity, equity related instruments and fixed income securities. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Manish Gunwani till 31 Dec, 2022, Ashutosh Bhargava w.e.f Jan 01, 2023	Sushil Budhia Ashutosh Bhargava (Co-Fund Manager)	Mehul Dama	Pranay Sinha Sanjay Doshi#
Benchmark	Nifty 500 TRI	CRISIL Hybrid 50+50 - Moderate Index	Domestic Price of Silver (based on LBMA Silver daily spot fixing price)	CRISIL Hybrid 85+15 - Conservative Index
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.			
Exit Load	Nil	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, thereafter.	1% - If redeemed or switched out on or before completion of 15 days from the date of allotment of units. Nil - If redeemed or switched out after completion of 15 days from the date of allotment of units.	Nil
Investment Plans/ Options	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: (a) Growth Plan (1) Growth Option (b) IDCW Plan (1) Payout Option (2) Reinvestment Option	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option
Minimum Application Amount	Purchase: ₹500 and in multiples of ₹1 thereafter Additional Purchase: ₹100 & in the multiple of ₹1 thereafter	Purchase: ₹5000 and in multiples of ₹1 thereafter Additional Purchase: ₹1000 & in the multiple of ₹1 thereafter	Purchase: ₹ 100 & in multiples of ₹ 1 thereafter Additional Purchase: ₹ 100 & in multiples of ₹ 1 thereafter	Purchase: ₹500 and in multiples of ₹500 thereafter Additional Purchase: ₹500 & in the multiple of ₹500 thereafter

FUNDS AT A GLANCE

Scheme Name	Nippon India Retirement Fund - Wealth Creation Scheme
Type of Scheme	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)
Allotment Date	February 11, 2015
Investment Objective	The investment objective of the scheme is to provide capital appreciation and consistent income to the investors which will be in line with their retirement goals by investing in a mix of securities comprising of equity, equity related instruments and fixed income securities. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Fund Manager	Pranay Sinha Sanjay Doshi#
Benchmark	S&P BSE 500 TRI
Entry Load	Not Applicable. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.
Exit Load	Nil
Investment Plans/ Options	Under both Direct and other than Direct plan Growth Plan - Growth Option IDCW Plan - Payout Option
Minimum Application Amount	Purchase: ₹500 and in multiples of ₹500 thereafter Additional Purchase: ₹500 & in the multiple of ₹500 thereafter

Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) : Dedicated Fund Manager for Overseas Investments. @ Kinjal Desai and Akshay Sharma (w.e.f Dec 01, 2022) - For foreign securities, Siddharth Deb - For debt securities.
Please refer page no. 116 for explanation on symbol: ^ and @ wherever available

Exit Load – If charged, the same shall be credited to the scheme immediately net of Goods & Service Tax, if any.

Exit load levied on the Units redeemed will be the rate prevailing at the time of the allotment of the Units. For Special products registrations, load for each transaction is based on the load structure applicable as on the registration date.

^Total Expense Ratio - As on last day of the month & includes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax on Management Fees.

@Tracking Error – 1 year Annualised Tracking Error based on daily returns. For the schemes which are yet to complete 1 year, Annualised Tracking Error is based on the data available.

Withholding Tax on distributed income by Mutual Fund Scheme: The Finance Act, 2020 has abolished dividend distribution tax on Income distribution by Mutual Fund scheme. W.e.f. 01.04.2020 any income distribution by Mutual fund scheme is taxable in the hands of investor and mutual fund scheme is required to withhold tax on such income distribution as per applicable tax rate.

Applicability of Stamp Duty on Mutual Fund Transactions: Stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 01, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch-in transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent. Kindly refer notice cum addendum no. 30, dated June 30, 2020.

Kindly refer addendum no. 63 dated September 28, 2012 for details about discontinued plan. Direct plan got introduced w.e.f. 01/01/2013. Kindly refer addendum no. 95 dated December 31, 2012 for details about direct plan.

Kindly refer addendum no. 66 dated June 11, 2015 for details about discontinued bonus plan/option.

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies.

Scheme Related Disclosures

For revision in Risk-o-meters for few of the schemes of Nippon India Mutual Funds, kindly refer notice cum addendum no 71, dated Jan 04, 2023.

For changes in Fund Manager(s) for few of the Scheme(s) of Nippon India Mutual Fund wef. Jan 01, 2023, kindly refer notice cum addendum no 70 dated Dec 30, 2022.

For revision in Risk-o-meters for few of the schemes of Nippon India Mutual Funds, kindly refer notice cum addendum no 59, dated Dec 05, 2022.

For changes in Fund Manager(s) for few of the Scheme(s) of Nippon India Mutual Fund wef. Dec 01, 2022, kindly refer notice cum addendum no 58, dated Nov 30, 2022 and wef. Dec 09, 2022, kindly refer notice cum addendum no 63, dated Dec 08, 2022

For changes in Fund Manager(s) for few of the Scheme(s) of Nippon India Mutual Fund wef. Nov 14, 2022, kindly refer notice cum addendum no 55, dated Nov 11, 2022 and wef. Dec 08, 2022, kindly refer notice cum addendum no 62, dated Dec 07, 2022.

For revision in Risk-o-meters for few of the schemes of Nippon India Mutual Funds, kindly refer notice cum addendum no 52, dated Nov 04, 2022.

For Discontinuation of 'Nippon India Any Time Money Card' in all eligible schemes of NIMF wef. Jul 04, 2022, kindly refer notice cum addendum no 26, dated Jun 27, 2022.

For Discontinuation of 'Nippon India SIP Insure' in designated schemes of NIMF wef. Jun 23, 2022, kindly refer notice cum addendum no 24, dated Jun 21, 2022.

In schemes with investments in floating rate bonds, valuation of FRB issued by Government of India is as per CCIL and all other floating rate bonds are based on valuation provided by AMFI approved valuation agencies.

Pursuant to notice cum addendum no 81 dated October 30, 2021, for investments made by designated employees in terms of SEBI circular dated April 28, 2021, and September 20, 2021, requirement for minimum application/ redemption amount will not be applicable.

For Inclusion of provision related to Premature redemption in case of transmission and modification in sections related to Lock-in period & maximum entry age for subscription in Nippon India Retirement Fund, kindly refer notice cum addendum no.83, dated Nov 09, 2020.

With a view to bring uniformity in returns of the schemes and their respective benchmarks from currency perspective, the returns of S&P 500, S&P Japan 500 TRI and Taiwan Capitalization Weighted Stock Index (TAIEX) (along with respective underlying schemes i.e. Nippon India US Equity Opportunities Fund, Nippon India Japan Equity Fund and Nippon India Taiwan Equity Fund are published in INR terms.

*Reliance Focused Large Cap Fund was merged into Reliance Mid & Small Cap Fund and the merged scheme was renamed as Nippon India Focused Equity Fund (formerly Reliance Focused Equity Fund) ('Scheme') with effect from April 28, 2018. In line with SEBI circular SEBI/HO/IMD/DF3/CIR/P/2018/69 dated April 12, 2018, since the Scheme did not retain the features of either the transferor or transferee scheme, the performance has been provided herein since the effective date i.e. April 28, 2018.

The investors of Fund of Funds (FOF) will be bearing the recurring expenses of the scheme, in addition to the expenses of underlying scheme.

Disclaimer: The Fact sheet "Fundamentals" is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. This document has been prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. The Sponsor, the Investment Manager, the Trustee or any of their respective directors, employees, associates or representatives ("entities & their associates") do not assume any responsibility for, or warrant the authenticity, accuracy, completeness, adequacy and reliability of such information. Whilst no action has been solicited based upon the information provided herein; due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information are advised to rely on their own analysis, interpretations & investigations. Readers are also advised to seek independent professional advice order to arrive at an informed investment decision. Entities & their associates shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including loss of profits, arising in any way from the information contained in this material. Entities & their associates including persons involved in the preparation or issuance of this material may from time to time have long or short positions in and buy or sell the securities there of, of company(ies)/ specific economic sectors mentioned herein. NAV of the plan/option of certain schemes are not provided for certain cases as the NAV was not computed because there were no investors as on the date on which the NAV details are provided.

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

How To Read Factsheet

Fund Manager: An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription: This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount: This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity: The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP: SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV: The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark: A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load: A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment.

For instance, if the NAV is Rs. 100 and the entry load is 1 %, the investor will enter the fund at Rs. 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit Load: Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1 %, the redemption price would be Rs.99 per unit.

Modified Duration: Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard Deviation: Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta Ratio (Portfolio Beta): Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Average portfolio PE (Average P/E): It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio price to book ratio (Average P/BV): It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio dividend yield (Average Dividend Yield): It is dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

Net Equity: Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.

R Squared: It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

AUM: AUM or assets under management refers to the recent/ updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have subcategories.

Rating Profile: Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

IDCW: Income Distribution cum capital withdrawal Options/Plans.

Think tomorrow.

Invest in potential winners today.

Nippon India Growth Fund

Invests in mid-cap companies that have the potential to be the leaders of tomorrow.

- » Focuses on emerging trends & scalable businesses.
- » Bottom up stock picking approach.
- » Focus on verticals which may have a higher growth potential – consumer discretionary, healthcare, financials and outsourcing to global corporations.

Contact your Mutual Fund Distributor, Investment Advisor or Visit mf.nipponindiaim.com



Nippon India Growth Fund (Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks)

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity and equity related instruments through a research based approach.

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

Current investment strategy is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets.

The sectors mentioned are not a recommendation to buy/sell in the said sectors. The schemes may or may not have future position in the said sectors. For complete details on Holdings & Sectors of NIMF schemes, please visit website mf.nipponindiaim.com



*Charges applicable.

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