**Letter to Unitholders**

**Dear Unitholder,** **Date: 25/10/2024**

**Sub: Merger of Navi Nifty 50 ETF (Merging Scheme), an open-ended exchange traded fund replicating / tracking Nifty 50 Index into Navi Nifty 50 Index Fund (Surviving Scheme) an open-ended Equity Scheme replicating/tracking Nifty 50 Index.**

Unit holders are requested to note that the following scheme would be undergoing a merger as detailed in the table below:

Unit holders are requested to note that the merger of the Scheme will tantamount to a change in the fundamental attributes in accordance with the Regulations 18(15A) of the SEBI (Mutual Funds) Regulations 1996 (''MF Regulations''). The proposed merger shall be carried out by implementing a change in fundamental attributes of the Scheme.

The Board of Directors of Navi AMC Limited (the AMC) and Navi Trustee Limited (the Trustee), have approved the said proposal on July 29, 2024. Further, SEBI has also issued its no-objection to the said merger vide its letter number SEBI/HO/IMD/IMD-RAC-2/P/OW/2024/33168/1 dated October 22, 2024.

In addition to the conditions specified under Regulation 18 (15A), the Trustees have also taken into consideration the comments of SEBI, prior to effecting a change in fundamental attributes of the scheme. For further details with respect to the merger please refer to the points below:

1. **Name of the Merging Scheme and Surviving Scheme:** Navi Nifty 50 ETF (merging scheme) and Navi Nifty 50 Index Fund (surviving scheme).

2. **Proposal:** Merger of Navi Nifty 50 ETF into Navi Nifty 50 Index Fund



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

3. **Rationale for the merger:**

Navi Nifty 50 ETF and Navi Nifty 50 Index Fund are both passive schemes tracking the same index which is Nifty 50 Index. Navi Nifty 50 ETF (Inception Date: 18 September 2023) has not crossed the AUM of Rs. 10 crores since inception.

As on September 30, 2024, the AUM of Navi Nifty 50 Index Fund was Rs. 2513.88 crores. The fund has seen consistent inflows and is currently the 5th largest index fund tracking the Nifty 50 Index. Considering the AUM and minimal trading volumes of Navi Nifty 50 ETF on the exchange, it is proposed to merge Navi Nifty 50 ETF with Navi Nifty 50 Index Fund.

Index fund investors can invest and redeem directly from the (AMC), by passing the need to trade ETF units on the stock market. This eliminates brokerage fees for retail investors who don't have a demat or trading account. Additionally, index funds offer Systematic Investment Plans (SIPs), allowing investors to make regular contributions. Furthermore, this will also provide more liquidity for the investors. There would be no major change in the investment objective for the investors as both the scheme tracks the Nifty 50 Index. This is in the best interest of the unitholders.

4. **Public Notice:**

A public notice shall be given in respect of the changes in one English daily newspaper having nationwide circulation as well as in a regional language newspaper. An Addendum for the same would be published on the website of the Navi Mutual Fund at https://navi.com/mutual-fund.

5. **Consequence of Merger:**

The merger will not result in the emergence of any new scheme as Navi Nifty 50 ETF will be merged in the Surviving Scheme, viz. Navi Nifty 50 Index Fund. Post-merger, the investments under the Surviving Scheme will be in accordance with the investment objective and asset allocation of the Surviving Scheme. There will be no impact of the merger on the units held by the unitholders of the Surviving Scheme.



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

▪ Plan/option wise allocation of units will be as follows:

| Holding in Plan and option under the Merging Scheme | Allocation in Plan and option under the Surviving Scheme |
|---|---|
| Navi Nifty 50 ETF | Navi Nifty 50 Index Fund-Direct Growth |

6. **Exit period:**

In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, the existing unitholders of the Merging Scheme i.e. whose names appear in the register of unitholders as on close of business hours on October 24, 2024 under the Scheme are hereby given an option to exit, i.e. either redeem their investments or switch their investments to any other schemes of Navi Mutual Fund, within the Exit Option Period (minimum 30 days) starting from October 28, 2024 till November 29, 2024 (both days inclusive and up to 3.00 pm on November 29, 2024) at Applicable NAV, without payment of any exit load.

Navi Nifty 50 ETF will be delisted from stock exchanges on November 29, 2024 post closure of business hours for which necessary circulars will be issued by the exchanges. Since all the units of Navi Nifty 50 ETF are in demat mode, redemption requests, if any, can be submitted only with the Depository Participants during the exit option period who in turn will record the same with the Registrar and Transfer Agents of the Fund viz. Computer Age Management Services Limited (CAMS). The redemption proceeds will be paid out either electronically or by cheque within 3 Business Days of receipt of valid redemption request to those Unit holders who choose to exercise the exit option.

Unit holders of Navi Nifty 50 ETF should approach Depository Participant for any change in address / pay– out bank details, if any required by them.

If you have no objection to the specified changes, no action is required to be taken and it would be deemed that you have consented to the changes. It may however be noted that the offer to exit is purely optional and not compulsory. However, in case you do not agree to the same, you may seek to exercise the exit option and



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

redeem/switch-out units held by you under the Scheme at the Applicable NAV (as on date/time of receipt of your application for redemption) without payment of exit load.

Unit holders who do not exercise the exit option on or before November 29, 2024 would be deemed to have consented to the proposed merger.

The AMC has informed the Stock Exchange/s, the market makers/ RTA about the merger of schemes of NAVI Nifty 50 ETF.

7. **Effective date of Merger:**

The record date for the proposed merger is November 30, 2024 ('Effective Date').

8. **Basis of allotment of new units by way of a numerical illustration:**

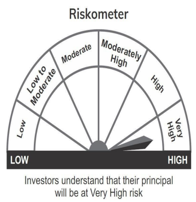
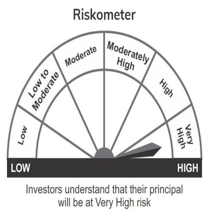
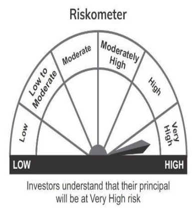
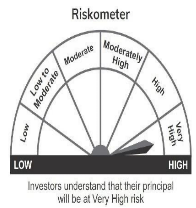
| **Activity** | **Investment Value (in Rs. )** | **At NAV** | **No. of Units** |
|---|---|---|---|
| Value of Holdings in Navi Nifty 50 ETF(on July 15, 2024 ) | 10,000.00 | 15.00 | 666.67 |
| Navi Nifty 50 Index Fund on date of Merger (July 15, 2024) | 15,00,000.00 | 20.00 | 75,000.00 |
| Fresh Allotment to investor (in Navi Nifty 50 Index Fund) | 10,000.00 | 20.00 | 500.00 |

(Dates and Figures are only for illustrative purposes. July 15, 2024 is assumed as the date of merger)



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

9. **The comparison between merging scheme features and surviving scheme features is as follows:**

<table>
<tr><th>Particulars</th><th colspan="3">Merging Scheme Features</th><th colspan="3">Surviving Scheme Features</th></tr>
<tr><td>Name of the Scheme</td><td colspan="3">Navi Nifty 50 ETF</td><td colspan="3">Navi Nifty 50 Index Fund</td></tr>
<tr><td>Category of Scheme</td><td colspan="3">ETFs-Other Schemes</td><td colspan="3">Index Funds-Other Schemes</td></tr>
<tr><td>Type of Scheme</td><td colspan="3">An open-ended exchange traded fund replicating/tracking NIFTY 50 index</td><td colspan="3">An open-ended equity scheme replicating /tracking Nifty 50 Index</td></tr>
<tr><td rowspan="3">Product Labelling</td><td>This product is suitable for investors who are seeking*</td><td>Scheme Risk-o-meter</td><td>Benchmark Risk-o-meter</td><td>This product is suitable for investors who are seeking*</td><td>Scheme Risk-o-meter</td><td>Benchmark Risk-o-meter</td></tr>
<tr><td>● Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 50 Index, subject to tracking errors over long term<br><br>● Investment in equity securities covered by the NIFTY 50 Index</td><td>
</td><td>
</td><td rowspan="2">● Capital appreciation over the long term.<br>● Equity and equity related securities covered by Nifty 50 Index. Return that corresponds to the performance of Nifty 50 Index subject to tracking error</td><td>
</td><td>
</td></tr>
<tr><td></td><td></td><td>As per AMFI Tier 1 Benchmark i.e.</td><td></td><td>As per AMFI TIER I Benchmark i.e Nifty 50 TRI</td></tr>
</table>



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

<table>
<tr>
<td></td>
<td>
<table>
<tr><td></td><td></td><td>Nifty 50 TRI</td></tr>
</table>
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.<br><br>
Risk-o-meters based on scheme portfolio as on September 30, 2024.
</td>
<td>
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.<br><br>
Risk-o-meters based on scheme portfolio as on September 30, 2024.
</td>
</tr>
<tr>
<td>Potential Risk Matrix</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Investment Objective</td>
<td>The investment objective of the scheme is to provide returns before expenses that correspond to the total return of the underlying index subject to tracking errors. “There is no assurance that the investment objective of the Scheme will be achieved”</td>
<td>The investment objective of the scheme is to achieve return equivalent to Nifty 50 Index by investing in stocks of companies comprising Nifty 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.</td>
</tr>
<tr>
<td>Asset Allocation Pattern</td>
<td>
<table>
<tr><td>Instruments</td><td colspan="2">Indicative Allocation (% of total assets)</td></tr>
<tr><td></td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>Securities covered by Nifty 50</td><td>95%</td><td>100%</td></tr>
<tr><td>Money Market Instruments including TREPs*</td><td>0%</td><td>5%</td></tr>
</table>
*Or similar instruments as may be permitted by SEBI/RBI from time to time, subject to requisite approvals from SEBI/RBI, as applicable. The residual portion of 5% in asset allocation is provided for liquidity purposes and hence instruments will be only cash and cash equivalent.
</td>
<td>
<table>
<tr><td>Instruments</td><td colspan="2">Indicative Allocations (% of total assets)</td></tr>
<tr><td></td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>Equityand Equity Related covered by Nifty 50</td><td>95%</td><td>100%</td></tr>
<tr><td>Debt& Money Market Instruments#</td><td>0%</td><td>5%</td></tr>
</table>
</td>
</tr>
</table>



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

**Indicative Table** (Actual instrument/percentages may vary subject to applicable SEBI circulars)

| Sl.no | Type of Instrume | Percentage Exposure | Circular References |
|---|---|---|---|
| 1 | Securities Lending | 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. | Paragraph 12.11 of SEBI Master Circular dated June 27, 2024 |

*Investments in Repo in Corporate debt and corporate reverse repo shall be within the limits prescribed as per SEBI circulars and guidelines issued from time to time.

The Cumulative Gross Exposure to Equity, Debt, Money market instruments, Derivatives, repo transactions in corporate debt securities etc. and such other securities/assets as may be permitted by the Board from time to time, subject to prior approval from SEBI, if required, should not exceed 100% of the net assets of the scheme in line with paragraph 12.24 of SEBI Master Circular dated June 27, 2024.

**Indicative Table** (Actual instrument/percentages may vary subject to applicable SEBI circulars)

| Sl.no | Type of Instrument | Percentage of Exposure | Circular References |
|---|---|---|---|
| 1 | Short selling and borrowing and lending of securities. | 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. | Para 12.11, 12.11.2.1.b of SEBI Master circular on Mutual Fund dated June 27, 2024 and SEBI vide circular No MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007 |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | | |
|---|---|---|---|
| | | 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single approved intermediary / counterparty. | |
| 2 | Investment in Derivatives# | up to 20% of the net assets of the Scheme(s). | Paragraph 12.25 of SEBI Master circular on Mutual Funds dated June 27, 2024 |
| 3 | Repos in corporate debt securities; | The scheme shall not invest in this instrument. | - |
| 4 | Short selling of securities; | The scheme shall not invest in this instrument. | - |

| | | | |
|---|---|---|---|
| | | 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single approved intermediary / counterparty. | |
| 2 | Equity derivatives of the index itself or its constituent stocks* | 10% of net assets of the scheme | Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024. |
| 3 | Corporate bond repo transactions | shall not be more than 5% of the net assets of the | in accordance with extant SEBI / RBI guidelines |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | | |
|---|---|---|---|
| 5 | Unrated instruments (except TREPS/ Government Securities/ T-Bills / Repo and Reverse Repo in Government Securities | The scheme shall not invest in this instrument. | - |
| 6 | Foreign securities/ADR/ GDR; | The scheme shall not invest in this instrument. | - |
| 7 | Securitised debts | The scheme shall not invest in this instrument. | - |
| 8 | Structured obligations | The scheme shall not invest in this instrument. | - |
| 9 | Additional Tier I bonds and Tier 2 bonds having special features | The scheme shall not invest in this instrument. | - |

| | | | |
|---|---|---|---|
| | | concerned scheme | |
| 4 | Listed debt or money market securities | not exceeding 5% of the net assets of the schemes | Paragraph 12.1 of SEBI Master Circular on Mutual Fund dated June 27, 2024 |
| 5 | Securitized debt | The Scheme shall not invest in this instrument | - |
| 6 | Credit Default Swaps | The Scheme shall not invest in this instrument | - |
| 7 | Foreign Securities. | The Scheme shall not invest in this instrument | - |
| 8 | Real Estate Investment Trusts (REITs), Infrastructure Investment | The Scheme shall not invest in this instrument | - |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | | |
|---|---|---|---|
| | as mentioned in SEBI/ circular HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021. | | |
| 10 | Credit Default Swap transactions | The scheme shall not invest in this instrument. | - |

#The Scheme may use derivative instruments such as stock futures and options contracts, swap agreements or any other derivative instruments that are Exposure limit to Derivative instruments on underlying index (stock/ index futures) The Scheme may take an exposure to equity derivatives of constituents of the underlying index when securities of the underlying index are unavailable, insufficient or for rebalancing at the time of change in underlying index or in case of corporate actions, for a short period of time, subject to limit of 20% of its net assets. Such exposure to derivatives will be for the purpose of short term defensive consideration and will be rebalanced as per the provisions of rebalancing as mentioned below. The Cumulative Gross Exposure to Equity, Debt, Money market instruments, Derivatives, repo transactions in corporate debt securities etc. and such other securities/assets as may be permitted by the Board from time to time,

| | | | |
|---|---|---|---|
| | Trusts (InvITs). | | |
| 9 | Structured obligation and Credit enhancement | The Scheme shall not invest in this instrument | - |
| 10 | In their own Mutual Fund Schemes or Other Mutual fund schemes | The Scheme shall not invest in this instrument | - |
| 11 | Debt instruments with special features | The Scheme shall not invest in this instrument | - |

*Exposure to equity derivatives of the index itself or its constituent stocks may be required in certain situations wherein equity shares are unavailable, insufficient or for rebalancing in case of corporate actions for a temporary period etc. The gross position to such derivatives will be restricted to 10% of net assets of the scheme. This will also include various derivative and hedging products to reduce the risk of the portfolio, in the manner permitted by SEBI from time to time. The Fund shall not take any leveraged position.

The Maximum exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) and debt derivatives shall not



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| | subject to prior approval from SEBI, if required, should not exceed 100% of the net assets of the scheme in line with paragraph 12.24 of SEBI Master circular on Mutual Funds dated June 27, 2024. Any transactions undertaken in the portfolio of the Scheme in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time. The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities / instruments / deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation. iNAV of an ETF i.e. the per unit NAV based on the current market value of its portfolio during the trading hours of the ETF, shall be disclosed on a continuous basis on the Stock Exchange(s), where the units of these ETFs are listed and traded and shall be updated within a maximum time lag of 15 seconds from the market. Change in Asset Allocation: Portfolio rebalancing: Rebalancing due to Passive Breaches: Pursuant to paragraph 3.6.7 of SEBI Master Circular on Mutual Funds dated June 27, 2024, and circulars issued thereunder, in case of change in constituents of the index due to periodic review, the portfolio of the scheme will be rebalanced within 7 calendar days. Any transactions undertaken in the scheme portfolio of ETF/ Index Fund in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at | exceed 50% of the net assets of equity component and debt component respectively.<br><br>The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities and other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Investment & Disclosure in the derivatives will be in line with Para 12.25 of SEBI Master circular on Mutual Fund dated June 27, 2024.<br><br>The Scheme retains the flexibility to invest across all the securities in the Equity and Equity related instruments, Debt and Money Market Instruments.<br><br>The Scheme shall ensure compliance with the portfolio concentration norms in accordance with provisions as per paragraph 3.4 of SEBI Master Circular on Mutual Fund dated June 27, 2024; details whereof are given below:<br>a. The index shall have a minimum of 10 stocks as its constituents.<br>b. For a sectoral/ thematic Index, no single stock shall have more than 35% weight in the index. For other than sectoral/ thematic indices, no single stock shall have more than 25% weight in the index.<br>c. The weightage of the top three constituents of the index, cumulatively, shall not be more than 65% of the Index. |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| | all points of time. Rebalancing due to Short term defensive consideration: Subject to paragraph 1.14.1.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024, and circulars issued thereunder, the asset allocation pattern indicated above may change for a short-term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be rebalanced within 7 calendar days from the date of deviation and further action may be taken as specified under SEBI Circulars/ AMFI guidelines issued from time to time. Rebalancing in case of involuntary corporate action. In the event of involuntary corporate action of involuntary corporate action, the scheme shall dispose the security not forming part of the underlying index within 7 days from the date of allotment of Listing. In case of any breaches in asset allocation, the norms as specified in para 2.9 and 3.5.3.11 of SEBI Master circular dated June 27, 2024 shall be applicable. Tracking Error: In accordance with SEBI circular dated May 23, 2022 on "Development of Passive Funds", the tracking error i.e. the annualized standard deviation of the difference in daily returns between the underlying index or goods and the NAV of the Scheme based on past one year rolling data shall not exceed 2%. In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMCs, the tracking error | d. The individual constituent of the index shall have a trading frequency greater than or equal to 80% and an average impact cost of 1% or less over the previous six months.<br><br>The updated constituents of the Indices shall be available on the website of such ETF/Index Fund issuers at all points of time.<br><br>Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the paragraph 12.16,12.16.1.6, 12.16.1.8 and 12.16.1.9 of SEBI Master Circular on Mutual Fund dated June 27, 2024as may be amended from time to time. Short Term for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days.<br><br>**Tracking Error**: In accordance with paragraph 3.6.3.1 of SEBI Master Circular dated June 27, 2024, the tracking error i.e. the annualized standard deviation of the difference in daily returns between the underlying index or goods and the NAV of the Scheme based on past one year rolling data shall not exceed 2%. In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMCs, the tracking error may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any. The same shall be disclosed on a daily basis on the websites of AMC and AMFI. |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| | may exceed 2% and the same shall be brought to the notice of Trustees with suitable corrective actions taken by the AMC. The same shall be disclosed on a daily basis on the websites of AMC and AMFI. The Scheme shall disclose the tracking error based on past one year rolling data, on a daily basis, on the website of respective AMCs and AMFI. Tracking Difference: The annualized difference of daily returns between the index and the NAV of the Scheme. The same shall be disclosed on a monthly basis on the websites of AMC and AMFI. The Scheme, in general, will hold all of the securities that comprise the Underlying Index in the same proportion as the index. Expectation is that, over time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Portfolio Concentration Norms The Scheme shall ensure compliance with the portfolio concentration norms as specified by SEBI in its circular dated January 10, 2019 the details pertaining to same are as given below: 1. The index shall have a minimum of 10 stocks as its constituents. 15 2. For a sectoral/ thematic Index, no single stock shall have more than 35% weight in the index. For other than sectoral/ thematic indices, no single stock shall have more than 25% weight in the index. 3. The weightage of the top three constituents of the index, cumulatively shall not be more than 65% of the Index. 4. The individual constituent of the index shall have a trading frequency greater than or | The Scheme shall disclose the tracking error based on past one year rolling data, on a daily basis, on the website of respective AMCs and AMFI.<br><br>**Tracking Difference:** In accordance with paragraph 3.6.3.2 of SEBI Master Circular dated June 27, 2024, The annualized difference of daily returns between the index and the NAV of the Scheme. The same shall be disclosed on a monthly basis on the websites of AMC and AMFI. The Scheme, in general, will hold all of the securities that comprise the Underlying Index in the same proportion as the index. Expectation is that, over time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to the performance of the Underlying Index.<br><br>**Changes in Investment Pattern:**<br>**Portfolio Rebalancing**:<br>Pursuant to paragraph 3.6.7 of SEBI Master Circular on Mutual Funds dated June 27, 2024, and circulars issued thereunder, in case of change in constituents of the index due to periodic review, the portfolio of the scheme will be rebalanced within 7 calendar days. |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| | equal to 80% and an average impact cost of 1% or less over previous six months. The scheme may invest in Listed debt or money market securities, in accordance with SEBI Circular no. SEBI / HO / IMD / DF2 / CIR / P / 2019 / 104 dated October 01, 2019 and other guidelines/circulars as may be amended from time to time. The Scheme may also invest in units of debt and liquid mutual fund schemes. As per investment restrictions specified in the Seventh schedule of SEBI (Mutual Fund) Regulations, 1996, the Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, August 16, 2019 and September 20, 2019 as may be amended from time to time. Changes in Investment Pattern: As an index linked scheme, the investment policy is primarily passive management. However, the above mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per SEBI Circular no. SEBI/HO/IMD/DF2/ CIR/P/2021/024 dated March 4, 2021, the Fund Manager, may deviate | Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations.<br><br>**Rebalancing due to Short term defensive consideration**:<br>Subject to paragraph 1.14.1.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024, and circulars issued thereunder, the asset allocation pattern indicated above may change for a short-term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be rebalanced within 7 calendar days from the date of deviation and further action may be taken as specified under SEBI Circulars/ AMFI guidelines issued from time to time.<br><br>**Portfolio Replication norms.**<br>As per paragraph 3.5.3.9 of SEBI Master Circular dated on Mutual Funds June 27, 2024, portfolio with residual maturity of upto 5 years shall be considered to be replicating the index if, the deviation in duration is either +/- 3 months or +/- 10% of duration, whichever is higher. However, at no point in time, the residual maturity of the security forming part of the portfolio shall be beyond the target maturity date of the Scheme. |



**Navi AMC Limited**
E: mf@navi.com \| T: +91 080 45113400; \| https://navi.com/mutual-fund \| CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| | from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days. As per SEBI Circular no. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022, any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time. ▪ in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time. | Any transactions undertaken in the scheme portfolio of ETF/ Index Fund in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.<br><br>**Rebalancing in case of involuntary corporate action.**<br>In the event of involuntary corporate action of involuntary corporate action, the scheme shall dispose the security not forming part of the underlying index within a day from the date of allotment of Listing. |
| **Investment Strategy** | The Nifty 50 ETF will be managed passively with investments in stocks in a proportion to the weightages of these stocks in the respective Index. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections / redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC / Sponsors / Trustee do not guarantee that the investment | **EQUITY INVESTMENT STRATEGY:**<br><br>The investment objective of the scheme is to achieve return equivalent to Nifty 50 Index by investing in stocks of companies comprising Nifty 50 Index. There is no assurance that the investment objective of the Scheme will be achieved.<br><br>The Scheme endeavors to invest in stocks in proportion to the weightages of these stocks in the Nifty 50. The fund will, in general, invest a significant part of its corpus in equities; the surplus amount of the fund, not exceeding 5% shall be invested in Cash/Tri-Party Repo, Repo in corporate debt securities & Money Market instruments. |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| | objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme. The Scheme endeavors to invest in stocks in proportion to the weightages of these stocks in the Nifty 50. The fund will, in general invest a significant part of its corpus in equities; the surplus amount of the fund, not exceeding 5% shall be invested in Cash/Tri-Party Repo, Repo in & Money Market instruments. Residual portion of 5% in asset allocation is provided for liquidity purposes and hence instruments are to be of such nature. The Scheme may use derivative instruments such as stock futures and options contracts, swap agreements or any other derivative instruments that are Exposure limit to Derivative instruments on underlying index (stock/ index futures) is up to 20% of the Net Assets. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Equity Derivatives: Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at an agreed price. There is an | The performance of the Scheme may not be commensurate with the performance of the respective benchmark of the Schemes on any given day or over any given period. Such variations are commonly referred to as the tracking error. The Scheme intends to maintain a low tracking error by actively managing the portfolio in line with the index.<br><br>However, there is no assurance that all such buying and selling activities would necessarily result in benefit for the Fund.<br>A small portion of the net assets will be held as cash or will be invested in debt and money market instruments permitted by SEBI/RBI including TREPS or in alternative investment for the TREPS as may be provided by the RBI, to meet the liquidity requirements under the Scheme.<br><br>**Equity Derivatives:**<br><br>**Futures** are exchange-traded contracts to sell or buy financial instruments for future delivery at an agreed price. There is an agreement to buy or sell a specified quantity of financial instrument on a designated future date at a price agreed upon by the buyer and seller at the time of entering into a contract. To make trading possible, the exchange specifies certain standardized features of the contract. A futures contract involves an obligation on both the parties to fulfill the terms of the contract.<br>SEBI has permitted futures contracts on indices and individual stocks with maturity of 1 month, 2 months and 3 months on a rolling basis. The futures contracts are settled on last Thursday (or immediately preceding trading |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| | agreement to buy or sell a specified quantity of financial instrument on a designated future date at a price agreed upon by the buyer and seller at the time of entering into a contract. To make trading possible, the exchange specifies certain standardized features of the contract. A futures contract involves an obligation on both the parties to fulfill the terms of the contract. SEBI has permitted futures contracts on indices and individual stocks with maturity of 1 month, 2 months and 3 months on a rolling basis. The futures contracts are settled on last Thursday (or immediately preceding trading day if Thursday is a trading holiday) of each month. Currently, the futures are settled in cash. The final settlement price is the closing price of the underlying stock(s)/ index. Option is a contract which provides the buyer of the option (also called holder) the right, without the obligation, to buy or sell a specified asset at the agreed price on or up to a particular date. For acquiring this privilege, the buyer pays premium (fee) to the seller. The seller on the other hand has the obligation to buy or sell specified asset at the agreed price and for this obligation he receives premium. The premium is 17 determined considering number of factors such as the market price of the underlying asset/security, number of days to expiry, risk free rate of return, strike price of the option and the volatility of the underlying asset. Option contracts are of two types, viz: Call Option - The option that gives the buyer the right to buy specified quantity of the underlying asset at the strike price is a call option. The buyer of the call option (known as the holder of call option) can call upon the seller of the option | day if Thursday is a trading holiday) of each month. Currently, the futures are settled in cash. The final settlement price is the closing price of the underlying stock(s)/ index.<br><br>**Option** is a contract which provides the buyer of the option (also called holder) the right, without the obligation, to buy or sell a specified asset at the agreed price on or up to a particular date. For acquiring this privilege, the buyer pays premium (fee) to the seller. The seller on the other hand has the obligation to buy or sell specified asset at the agreed price and for this obligation he receives premium. The premium is determined considering number of factors such as the market price of the underlying asset/security, number of days to expiry, risk free rate of return, strike price of the option and the volatility of the underlying asset. Option contracts are of two types, viz:<br><br>**Call Option** - The option that gives the buyer the right to buy specified quantity of the underlying asset at the strike price is a call option. The buyer of the call option (known as the holder of call option) can call upon the seller of the option (writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry of the option.<br><br>The seller (writer of the option) on the other hand has the obligation to sell the underlying asset if the buyer of the call option decides to exercise his option to buy. |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| | (writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry of the option. The seller (writer of the option) on the other hand has the obligation to sell the underlying asset if the buyer of the call option decides to exercise his option to buy. Put Option - The right to sell is called put option. A Put option gives the holder (buyer) the right to sell specified quantity of the underlying asset at the strike price. The seller of the put option (one who is short Put) however, has the obligation to buy the underlying asset at the strike price if the buyer decides to exercise his option to sell. There are two kind of options based on the date of exercise of right. The first is the European Option which can be exercised only on the maturity date. The second is the American Option which can be exercised on or before the maturity date. For details on Derivative Strategy refer SAI. Implementation of Policies The Scheme, in general, will hold all of the securities that comprise the respective underlying Index in the same proportion as the index. Expectation is that, over time, the tracking error of the Scheme relative to the performance of the respective underlying Index will be relatively low. The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the respective underlying Index. | **Put Option -** The right to sell is called put option. A Put option gives the holder (buyer) the right to sell specified quantity of the underlying asset at the strike price. The seller of the put option (one who is short Put) however, has the obligation to buy the underlying asset at the strike price if the buyer decides to exercise his option to sell.<br><br>There are two kind of options based on the date of exercise of right. The first is the European Option which can be exercised only on the maturity date. The second is the American Option which can be exercised on or before the maturity date.<br><br>For detailed derivative strategies, please refer to **SAI.**<br><br>**PORTFOLIO TURNOVER:**<br><br>The Scheme being an open-ended Scheme, it is expected that there would be a number of Subscriptions and Redemptions on a daily basis. The fund manager depending upon the view and subject to trading opportunities, may trade in securities, which will lead to increase in Portfolio Turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavor to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it |

| | | |
|---|---|---|
| | | is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover. |
| **Benchmark** | Nifty 50 Index | Nifty 50 Index |
| **Fund Manager** | The Scheme is managed by Mr. Aditya Mulki and Mr. Ashutosh Shirwaikar | The Scheme is managed by Mr. Aditya Mulki and Mr. Ashutosh Shirwaikar |
| **Exit Load** | Nil<br>Redemption of units would be done on First in First out Basis (FIFO). | Nil<br>Redemption of units would be done on First in First out Basis (FIFO). |
| **Plan and Option** | The Scheme does not offer any Plans/Options for investment. | **The Scheme has two Plans:** Regular & Direct<br>Each Plan offers Growth Option.<br>Direct Plan is only for the investor who purchase/subscribe Units in the Scheme directly with the Fund |
| **Expense ratio as per SID with actual charged** | As per SID: Up to 1.00 % of the daily net assets of the Scheme<br><br>Actual expenses FY 2023-2024 (% Weightage) (Excluding GST)<br>Direct Plan – 0.05% | As per SID: Up to 1.00 % of the daily net assets of the Scheme<br><br>Actual expenses for FY 2023-24 (% Weightage) (Excluding GST)<br>Regular Plan – 0.26%<br>Direct Plan – 0.06% |
| **Number of Folios along with AUM** | Folio- 1564<br><br>AUM- Rs. 7.62 Crores | Folio- 1614657<br><br>AUM- Rs. 2,521.10 Crores |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| **Unclaimed Redemptions and IDCW** | As on September 30, 2024.<br><br>Unclaimed Dividend: Nil<br>Unclaimed Redemption: Nil | As on September 30, 2024.<br><br>Unclaimed Dividend: Rs.517.66<br><br>Unclaimed Redemption: Rs.1369904.31 |
| **Segregated Portfolio** | The AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees. Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC. | The AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees. Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC. |
| **Percentage of Total exposure to securities classified as below investment grade or default and % of total illiquid** | 0 % as on September 30, 2024**.** | 0 % as on September 30, 2024**.** |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| **assets to net assets of the individual scheme as well as in consolidate scheme** | | |
| **Swing Pricing Framework** | Not Applicable. | Not Applicable. |
| **Latest Portfolio of the Scheme** | Annexure A | Annexure A |
| **Performance of the scheme vis-à-vis the benchmark (since inception)** | Annexure B | Annexure B |
| **Any other disclosure specified by Trustees** | - | - |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| **Any other disclosure specified by SEBI** | - | - |

10. In accordance with the Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996, all the existing Unit Holders of the Merging Scheme are given an option to exit the scheme at the applicable Net Asset Value without any exit load on such redemption. This option is valid for a period of 30 days.

11. Please note that the unit holders of the Merging scheme, if applicable, who do not opt for redemption on or before November 29, 2024_____( up to 3:00 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the surviving Scheme.

12. In case the unitholders, who have been given an exit option without any exit load, disagree with the aforesaid changes, they may redeem all or part of the units of the scheme held by them by exercising the Exit Option, without exit load, within the Exit Option Period. Unitholders need to submit a redemption / switch request as determined under point 6 of this letter. The above information is also available on the website of Navi Mutual Fund viz., https://navi.com/mutual-fund.. The redemption warrant/cheque will be mailed, or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar) within 3 (three) working days from the date of receipt of redemption request

13. Unit holders can also submit the normal redemption form for this purpose. The redemption/switch request shall be processed at applicable NAV as per time stamping provisions contained in the SID of the scheme. Unit holders should ensure that any change in address or pay-out bank details if required by them, are updated in Navi Mutual Fund's records at least 10 (ten) working days before exercising the Exit option. Unit holders holding units in dematerialized form may approach their DP for such changes.



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

14. **It may however be noted that the offer to exit is purely optional and not compulsory. If the unitholders have no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change**. However, we at Navi Mutual Fund would like the Unit holders to continue their investments with us to help them achieve their financial goals.

15. The expenses related to the proposed charges and other consequential changes as outlined above will not be charged to the unitholders of the scheme of Navi Mutual Fund.

16. **Tax Consequences:**

As regards to Unitholders who redeem their investments during the Exit Option Period, the tax consequences set forth in the Statement of Additional Information of Navi Mutual Fund and Scheme Information Document of the relevant scheme of Navi Mutual Fund shall apply.

As per section 47(xviii) of Income Tax Act, 1961 (the Act), any transfer of units held by the investor in the consolidating scheme of the mutual fund in consideration of allotment of units in the consolidated scheme, shall not to be regarded as a taxable transfer and will not result in any capital gain / loss in the hands of the unit holders.

Further the period for which the units in the Merging Scheme were held by the Unit holders will be included in determining the period for which such units were held by the unit holder and the cost of acquisition of units allotted in Surviving Scheme pursuant to merger will be the cost of acquisition of units in Merging Scheme.

However, redemption of units and/or switch-out of units of the Merging Scheme to any other scheme of the Fund during the exit period option shall be considered as redemption in Merging Scheme and will result in short term/long term capital gain/loss in the hands of the unit holders depending on the type and period of holding of the investment.

In case of NRI investors, TDS shall be deducted in accordance with applicable tax laws for redemption/switch-out of units from Merging Scheme during the exit period and same would be required to be borne by such investor only.



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

Securities Transaction Tax (STT) on extinguishment of units under Merging Scheme and allotment under the Surviving Scheme upon merger of schemes, shall not be levied.

In order to evaluate the individual nature of taxation and financial implications arising out of their participation in merger of schemes, unit holders are advised to consult his/her/their professional tax advisors/consultants.

**Unitholders who require any further information may contact:**

Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102

Call at "08045113400"or on Toll Free No – 1800 103 8999 or email – mf@navi.com '

**For Navi AMC Limited**

**(Investment Manager to Navi Mutual Fund)**

**Sd/-**

**Authorized Signatory**

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



**Navi AMC Limited**

E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296

Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

## Annexure A

**Portfolios of the Schemes as on September 30, 2024**

| Navi Nifty 50 ETF | | |
|---|---|---|
| **Portfolio Holdings** | **Rating** | **% of Net Assets** |
| **EQUITY SHARES** | | **98.45%** |
| HDFC BANK LIMITED | BANKS | 11.16% |
| RELIANCE INDUSTRIES LIMITED | PETROLEUM PRODUCTS | 8.51% |
| ICICI BANK LIMITED | BANKS | 7.62% |
| INFOSYS LIMITED | IT - SOFTWARE | 5.73% |
| ITC LIMITED | DIVERSIFIED FMCG | 4.09% |
| BHARTI AIRTEL LIMITED | TELECOM - SERVICES | 3.89% |
| TATA CONSULTANCY SERVICES LIMITED | IT - SOFTWARE | 3.70% |
| LARSEN & TOUBRO LIMITED | CONSTRUCTION | 3.68% |
| AXIS BANK LIMITED | BANKS | 2.98% |
| STATE BANK OF INDIA | BANKS | 2.57% |
| MAHINDRA & MAHINDRA LIMITED | AUTOMOBILES | 2.34% |
| KOTAK MAHINDRA BANK LIMITED | BANKS | 2.31% |
| HINDUSTAN UNILEVER LIMITED | DIVERSIFIED FMCG | 2.24% |
| BAJAJ FINANCE LIMITED | FINANCE | 1.83% |
| NTPC LIMITED | POWER | 1.78% |
| SUN PHARMACEUTICAL INDUSTRIES LIMITED | PHARMACEUTICALS & BIOTECHNOLOGY | 1.77% |
| TATA MOTORS LIMITED | AUTOMOBILES | 1.76% |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| HCL TECHNOLOGIES LIMITED | IT - SOFTWARE | 1.61% |
| MARUTI SUZUKI INDIA LIMITED | AUTOMOBILES | 1.48% |
| TRENT LIMITED | RETAILING | 1.43% |
| POWER GRID CORPORATION OF INDIA LIMITED | POWER | 1.36% |
| TITAN COMPANY LIMITED | CONSUMER DURABLES | 1.35% |
| ASIAN PAINTS LIMITED | CONSUMER DURABLES | 1.28% |
| TATA STEEL LIMITED | FERROUS METALS | 1.19% |
| BAJAJ AUTO LIMITED | AUTOMOBILES | 1.17% |
| ULTRATECH CEMENT LIMITED | CEMENT & CEMENT PRODUCTS | 1.15% |
| COAL INDIA LIMITED | CONSUMABLE FUELS | 0.98% |
| OIL & NATURAL GAS CORPORATION LIMITED | OIL | 0.98% |
| HINDALCO INDUSTRIES LIMITED | NON - FERROUS METALS | 0.93% |
| ADANI PORT & SPECIAL ECONOMIC ZONE LTD | TRANSPORT INFRASTRUCTURE | 0.91% |
| BAJAJ FINSERV LIMITED | FINANCE | 0.91% |
| GRASIM INDUSTRIES LIMITED | CEMENT & CEMENT PRODUCTS | 0.88% |
| BHARAT ELECTRONICS LIMITED | AEROSPACE & DEFENSE | 0.87% |
| SHRIRAM FINANCE LIMITED | FINANCE | 0.85% |
| TECH MAHINDRA LIMITED | IT - SOFTWARE | 0.85% |
| JSW STEEL LIMITED | FERROUS METALS | 0.84% |
| NESTLE INDIA LIMITED | FOOD PRODUCTS | 0.82% |
| INDUSIND BANK LIMITED | BANKS | 0.81% |
| CIPLA LIMITED | PHARMACEUTICALS & BIOTECHNOLOGY | 0.77% |
| DR. REDDY'S LABORATORIES LIMITED | PHARMACEUTICALS & BIOTECHNOLOGY | 0.70% |
| SBI LIFE INSURANCE COMPANY LIMITED | INSURANCE | 0.70% |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| TATA CONSUMER PRODUCTS LIMITED | AGRICULTURAL FOOD & OTHER PRODUCTS | 0.66% |
| HDFC LIFE INSURANCE COMPANY LIMITED | INSURANCE | 0.65% |
| WIPRO LIMITED | IT - SOFTWARE | 0.65% |
| ADANI ENTERPRISES LIMITED | METALS & MINERALS TRADING | 0.63% |
| BRITANNIA INDUSTRIES LIMITED | FOOD PRODUCTS | 0.63% |
| HERO MOTOCORP LIMITED | AUTOMOBILES | 0.63% |
| APOLLO HOSPITALS ENTERPRISE LIMITED | HEALTHCARE SERVICES | 0.62% |
| BHARAT PETROLEUM CORPORATION LIMITED | PETROLEUM PRODUCTS | 0.61% |
| EICHER MOTORS LIMITED | AUTOMOBILES | 0.59% |
| | | |
| **TREPS (including TBILL held as Collateral)/Reverse Repo/Net Current Assets/Cash/Cash Equivalent** | | **1.55%** |
| **Total** | | **100.00%** |

Note: In case of a request received from the Unit holders, the AMC will provide the latest portfolio.



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| Navi Nifty 50 Index Fund | | |
|---|---|---|
| Portfolio Holdings | Rating | % of Net Assets |
| **EQUITY SHARES** | | **100.23%** |
| HDFC BANK LIMITED | BANKS | 11.36% |
| RELIANCE INDUSTRIES LIMITED | PETROLEUM PRODUCTS | 8.66% |
| ICICI BANK LIMITED | BANKS | 7.76% |
| INFOSYS LIMITED | IT - SOFTWARE | 5.84% |
| ITC LIMITED | DIVERSIFIED FMCG | 4.17% |
| BHARTI AIRTEL LIMITED | TELECOM - SERVICES | 3.96% |
| TATA CONSULTANCY SERVICES LIMITED | IT - SOFTWARE | 3.77% |
| LARSEN & TOUBRO LIMITED | CONSTRUCTION | 3.74% |
| AXIS BANK LIMITED | BANKS | 3.04% |
| STATE BANK OF INDIA | BANKS | 2.62% |
| MAHINDRA & MAHINDRA LIMITED | AUTOMOBILES | 2.39% |
| KOTAK MAHINDRA BANK LIMITED | BANKS | 2.35% |
| HINDUSTAN UNILEVER LIMITED | DIVERSIFIED FMCG | 2.28% |
| BAJAJ FINANCE LIMITED | FINANCE | 1.86% |
| NTPC LIMITED | POWER | 1.82% |
| SUN PHARMACEUTICAL INDUSTRIES LIMITED | PHARMACEUTICALS & BIOTECHNOLOGY | 1.80% |
| TATA MOTORS LIMITED | AUTOMOBILES | 1.79% |
| HCL TECHNOLOGIES LIMITED | IT - SOFTWARE | 1.64% |
| MARUTI SUZUKI INDIA LIMITED | AUTOMOBILES | 1.51% |
| TRENT LIMITED | RETAILING | 1.46% |
| POWER GRID CORPORATION OF INDIA LIMITED | POWER | 1.38% |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| TITAN COMPANY LIMITED | CONSUMER DURABLES | 1.37% |
| ASIAN PAINTS LIMITED | CONSUMER DURABLES | 1.30% |
| TATA STEEL LIMITED | FERROUS METALS | 1.21% |
| BAJAJ AUTO LIMITED | AUTOMOBILES | 1.18% |
| ULTRATECH CEMENT LIMITED | CEMENT & CEMENT PRODUCTS | 1.17% |
| COAL INDIA LIMITED | CONSUMABLE FUELS | 1.00% |
| OIL & NATURAL GAS CORPORATION LIMITED | OIL | 1.00% |
| HINDALCO INDUSTRIES LIMITED | NON - FERROUS METALS | 0.95% |
| BAJAJ FINSERV LIMITED | FINANCE | 0.93% |
| ADANI PORT & SPECIAL ECONOMIC ZONE LTD | TRANSPORT INFRASTRUCTURE | 0.92% |
| GRASIM INDUSTRIES LIMITED | CEMENT & CEMENT PRODUCTS | 0.90% |
| BHARAT ELECTRONICS LIMITED | AEROSPACE & DEFENSE | 0.88% |
| TECH MAHINDRA LIMITED | IT - SOFTWARE | 0.87% |
| SHRIRAM FINANCE LIMITED | FINANCE | 0.86% |
| JSW STEEL LIMITED | FERROUS METALS | 0.85% |
| INDUSIND BANK LIMITED | BANKS | 0.83% |
| NESTLE INDIA LIMITED | FOOD PRODUCTS | 0.83% |
| CIPLA LIMITED | PHARMACEUTICALS & BIOTECHNOLOGY | 0.79% |
| DR. REDDY'S LABORATORIES LIMITED | PHARMACEUTICALS & BIOTECHNOLOGY | 0.71% |
| SBI LIFE INSURANCE COMPANY LIMITED | INSURANCE | 0.71% |
| TATA CONSUMER PRODUCTS LIMITED | AGRICULTURAL FOOD & OTHER PRODUCTS | 0.67% |
| HDFC LIFE INSURANCE COMPANY LIMITED | INSURANCE | 0.66% |
| WIPRO LIMITED | IT - SOFTWARE | 0.66% |
| BRITANNIA INDUSTRIES LIMITED | FOOD PRODUCTS | 0.65% |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

| | | |
|---|---|---|
| ADANI ENTERPRISES LIMITED | METALS & MINERALS TRADING | 0.64% |
| HERO MOTOCORP LIMITED | AUTOMOBILES | 0.64% |
| APOLLO HOSPITALS ENTERPRISE LIMITED | HEALTHCARE SERVICES | 0.63% |
| BHARAT PETROLEUM CORPORATION LIMITED | PETROLEUM PRODUCTS | 0.62% |
| EICHER MOTORS LIMITED | AUTOMOBILES | 0.60% |
| | | |
| **TREPS (including TBILL held as Collateral)/Reverse Repo/Net Current Assets/Cash/Cash Equivalent** | | **-0.23%** |
| **Total** | | **100.00%** |

Note: In case of a request received from the Unit holders, the AMC will provide the latest portfolio.



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

## Annexure B

**Performance of the Schemes as on September 30, 2024.**

**a. Compounded Annualized Returns (%) for last 1 year, 3 years, 5 years and since inception of the Schemes along with the Benchmark returns:**

| Scheme Name | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|---|---|---|---|---|---|
| **Navi Nifty 50 ETF** | **32.43%** | N.A | N.A | 28.25% | 18th September 2023 |
| **Nifty 50 TRI** | **32.80%** | N.A. | N.A. | 28.58% | N.A |

***Notes:*** *Expense structure for Direct & Regular Plan may vary.*

*Past performance may or may not be sustained in future*

*Benchmark:* Nifty 50 Index

| Scheme Name | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|---|---|---|---|---|---|
| **Navi Nifty 50 Index Fund - Regular Growth** | **32.16%** | 14.42% | N.A | 17.08% | 15th July 2021 |
| **Navi Nifty 50 Index Fund - Direct Growth** | **32.43%** | 14.65% | N.A | 17.32% | 15th July 2021 |
| **Nifty 50 Index** | **32.80%** | 14.92% | N.A. | 17.61% | |

***Notes:*** *Expense structure for Direct & Regular Plan may vary.*

*Past performance may or may not be sustained in future.*

*Benchmark:* Nifty 50 Index



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

**b. Annual Returns (%) for last 5 financial years:**

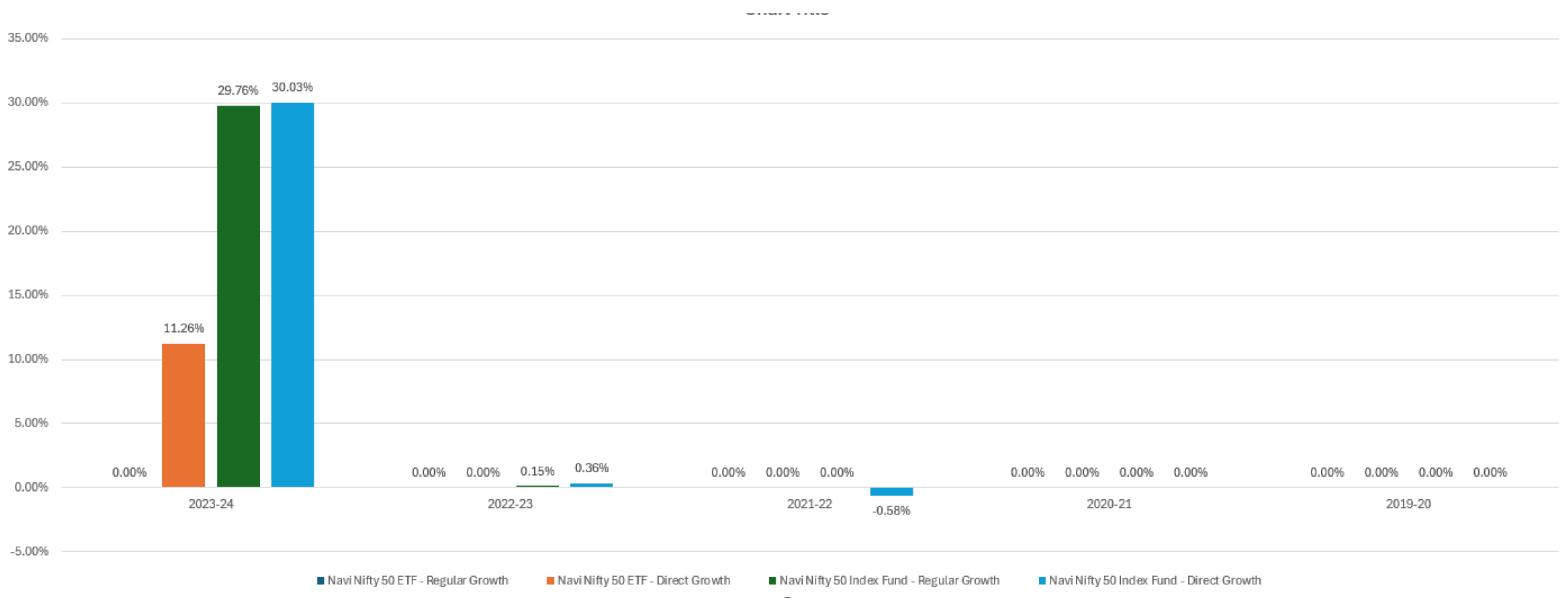
| Scheme Name | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|---|---|---|---|---|---|
| **Navi Nifty 50 ETF** | 11.26% | NA | NA | NA | NA |

| Scheme Name | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|---|---|---|---|---|---|
| **Navi Nifty 50 Index Fund - Regular Growth** | 29.76% | 0.15% | 0.00% | NA | NA |
| **Navi Nifty 50 Index Fund - Direct Growth** | 30.03% | 0.36% | -0.58% | NA | NA |



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102

c. **Graphical presentation of the annualized performance:**




*Past performance may or may not be sustained in future.*
*Neither of the schemes have completed 5 years*
*Different plans shall have different expense structure. The performance details provided herein are of the Plans mentioned above.*



**Navi AMC Limited**
E: mf@navi.com | T: +91 080 45113400; | https://navi.com/mutual-fund | CIN: U65990KA2009PLC165296
Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102