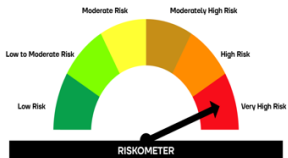



KEY INFORMATION MEMORANDUM(KIM)

NAVI ELSS TAX SAVER FUND

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

No inflows/ subscriptions (including Systematic Investment Plans (SIPs) and Systematic Transfer Plans (STPs) are accepted for "Navi ELSS Tax Saver Fund".

This product is suitable for investors who are seeking*	Scheme-Risk-O-meter	Benchmark Risk-o-meter
<ul style="list-style-type: none">Capital appreciation over long termInvestment in equity and equity related instruments.	 <p>The risk of the scheme/benchmark is Very High Risk</p>	 <p>The risk of the scheme/benchmark is Very High Risk</p>
		As per AMFI Tier I Benchmark - Nifty 500 TRI

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

"The above risk-o-meter is based on the scheme portfolio as on September 30, 2024. An addendum may be issued or updated in accordance with provisions of Paragraph 17.4 of SEBI Master circular on Mutual Funds dated June 27, 2024, on an ongoing basis on the website <https://navi.com/mutual-fund/downloads/statutory-disclosure>."

Continuous Offer of Units at Applicable NAV

Name of Mutual Fund	Navi Mutual Fund
Name of Asset Management Company	Navi AMC Limited CIN U65990KA2009PLC165296
Name of Trustee Company:	Navi Trustee Limited CIN: U65990WB2009PLC134536
Addresses	<i>Registered Office:</i> Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102
Website	https://navi.com/mutual-fund

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing.

For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available

free of cost at any of the Investor Service Centers or distributors or from the website <https://navi.com/mutual-fund>.

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 29, 2024.

Investment Objective	<p>The Scheme will seek to invest in a diversified portfolio of equity and equity related instruments with the objective to provide investors with opportunities for capital appreciation and income generation along with the benefit of income tax deduction (under Section 80 C of the Income Tax Act, 1961) on their investments.</p> <p>Specified Investors in the Scheme are entitled to deductions of the amount invested in Units of the Scheme, subject to a maximum of Rs. 1,50,000/- under and in terms of Section 80 C (2) (xiii) of the Income Tax Act, 1961.</p> <p>Investment in this scheme would be subject to statutory lock-in period of 3 years from the date of allotment to be eligible for income tax benefit under section 80 C. There can be no assurance that the investment objective under the Scheme will be realized. There is no assurance that the investment objective of the Scheme will be achieved.</p>											
Asset Allocation Pattern of the scheme	<p>Under normal circumstances the asset allocation pattern will be:</p> <table><tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocation (% of total assets)</th></tr><tr><th>Minimum</th><th>Maximum</th></tr><tr><td>Equity and Equity Related Instruments</td><td>80%</td><td>100%</td></tr><tr><td>Debt and Money Market Instruments*</td><td>0%</td><td>20%</td></tr></table> <p>*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.</p> <p>The asset allocation pattern defined above is mandated under the ELSS Notification. The Scheme intends to meet the requirements of any other Notifications / regulations regarding ELSS that may be issued by the Government / regulatory bodies from time to time.</p> <p>Equity and equity related instruments for the purpose of this Scheme will include equity shares (listed or unlisted), cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 months.</p> <p>Further, it shall be ensured that funds of the Scheme remain invested in equities and equity related instruments to the extent of at least 80%. Pending investment of funds of the scheme in the required manner, the Mutual Fund may invest the funds in short term money market instruments or other liquid instruments or both.</p>	Instruments	Indicative Allocation (% of total assets)		Minimum	Maximum	Equity and Equity Related Instruments	80%	100%	Debt and Money Market Instruments*	0%	20%
Instruments	Indicative Allocation (% of total assets)											
	Minimum	Maximum										
Equity and Equity Related Instruments	80%	100%										
Debt and Money Market Instruments*	0%	20%										

After three years of the date of allotment of the units, the Mutual Fund may hold up to twenty per cent of net assets of the scheme in short-term money market instruments and other liquid instruments to enable them to redeem investment of those unit-holders who would seek to tender the units for repurchase.

The Fund shall not take any leveraged position. The cumulative gross exposure through equity, and debt shall not exceed 100% of the net assets of the scheme in line with Paragraph 12.28 of SEBI Master circular on Mutual Funds dated June 27, 2024.

The Scheme retains the flexibility to invest across all the securities in Debt and Money Market Instruments.

Pending deployment of funds as per the investment objective of the Scheme, the funds of the Scheme may be invested in money market/liquid instruments or both.

Subject to the SEBI (MF) Regulations, the scheme may engage in short selling.

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only.

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

Sl.no	Type of Instrument	Percentage of Exposure	Circular References
1	Debt*	Not investing more than 20% of its net assets of the Scheme in companies belonging to a particular sector as classified by AMFI	Paragraph 12.9.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024
2	HFCs#	not exceeding 10% of the net assets of the Scheme by way of	Paragraph 12.9.1 of SEBI Master

		increase in exposure to Housing Finance Companies (HFCs).	Circular on Mutual Funds dated June 27, 2024
3	securitized debt instruments	An additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio	Paragraph 12.15 of SEBI Master Circular on Mutual Funds dated June 27, 2024
4	unrated instruments,	The scheme shall not invest in this instrument.	-
5	Foreign Securities including securitized debt of foreign companies	The scheme shall not invest in this instrument.	-
6	Equity Linked Debentures	The scheme shall not invest in this instrument.	-
7	ADRs/GDRs	The scheme shall not invest in this instrument.	-
8	Derivatives	The scheme shall not invest in this instrument.	-
9	repo/reverse repo transactions in Corporate Debt Securities	The scheme shall not invest in this instrument.	-
<p>*The limit shall not be applicable to investment in Bank CDs, TREPS, Government Securities, Treasury Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.</p> <p>#Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the Scheme.</p>			

	<p>Changes in Investment Pattern:</p> <p>Subject to the SEBI regulations, the asset allocation pattern indicated above may change from time to time, keeping in view the market conditions, market opportunities, applicable regulations and political and macroeconomic factors. Such changes in the investment pattern will be for short term and defensive considerations only and will be rebalanced within 30 calendar days without any further extension and the intention being at all times to seek to protect the interests of the Unit holders.</p> <p>Portfolio Rebalancing:</p> <p>Rebalancing due to Passive Breach.</p> <p>Pursuant to paragraph 2.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024, in case of any deviation due to passive breaches, the asset allocation would be restored in line with the above-mentioned asset allocation pattern within 30 business days from the date of deviation.</p> <p>In case the asset allocation is not rebalanced within the above mandated timelines, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. However, at all times the portfolio will adhere to the overall investment objective of the scheme.</p> <p>In case the scheme is not rebalanced within the aforementioned mandate plus extended timelines:</p> <ol style="list-style-type: none"> The AMC shall not be permitted to launch any new scheme till the time the portfolio is rebalanced. The AMC shall not levy any exit load, (if any), on the investor exiting the Scheme. <p>In case the AUM of the deviated portfolio is more than 10% of the AUM of the main portfolio of the scheme.</p> <ol style="list-style-type: none"> The AMC shall immediately communicate the same to the investors of the scheme after the expiry of the mandated rebalancing period (i.e. 30 Business Days) through SMS and email/ letter including details of portfolio not rebalanced. The AMC shall also immediately communicate to the investors through SMS and email/letter when the portfolio is rebalanced. The AMC shall disclose scheme wise deviation of the portfolio (beyond aforesaid 10% limit) from the mandated asset allocation beyond 30 business days, on the AMC 's website i.e. https://navi.com/mutual-fund/downloads/statutory-disclosure .
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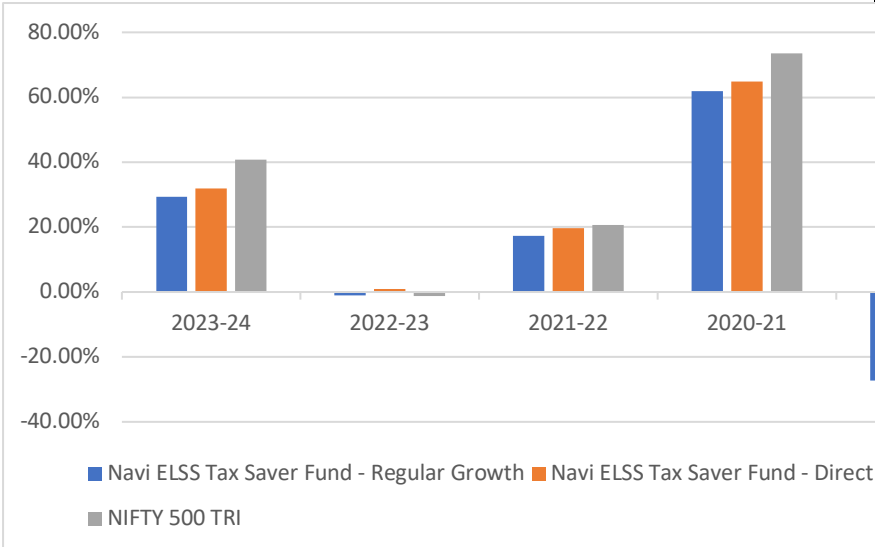
	<p>The AMC shall also disclose any deviation from the mandated asset allocation to investors along with periodic portfolio disclosures as specified by SEBI from the date of lapse of mandated plus extended rebalancing timelines.</p> <p>The above mentioned norms shall be applicable to main portfolio only and not to segregated portfolio(s), if any.</p> <p>Rebalancing in case of Short Term Defensive Consideration</p> <p>It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above and for defensive considerations owing to changes in factors such as market conditions, market opportunities, applicable regulations and political and economic factors.</p> <p>Rebalancing in case of involuntary corporate action.</p> <p>In the event 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.</p> <p>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 on Mutual Funds dated June 27, 2024 shall be applicable.</p>
Investment Strategy	<p>EQUITY INVESTMENT STRATEGY:</p> <p>The fund will invest in stocks of companies that have sustainable business models and are run by management who have proved their prowess in running these companies over business cycles and have respected the rights of minority shareholders. These will include those companies, the businesses of which tend to earn higher return on capital and have a propensity to generate free cash flows.</p> <p>The benchmark of the scheme is Nifty 500 index, which is a broad index designed to measure the performance of the top 500 companies in India, based on size and liquidity.</p> <p>It is an appropriate benchmark as it is designed to capture the movement of the relevant segment of the stock market, where the scheme will be focusing its investments.</p> <p>The Scheme will invest not less than 75% of its assets in companies which have a market capitalization similar to that of the benchmark of the scheme i.e. Nifty 500 index.</p> <p>A bottom-up fundamental approach will be used for identifying such companies. Our process would be agnostic to the industries in which these</p>

	<p>companies operate/ size (in terms of revenue, market capitalization) at the time of identification.</p> <p>Stock identification process would include company and business analysis, industry analysis, future plans, projections, technical analysis and valuations. Based on analysis of various financial and non-financial parameters, the stocks will finally be shortlisted for portfolio construction process.</p> <p>The Fund Manager of the scheme would also take cues from the global macroeconomic trends, Government policy and monetary policy actions to decide on the asset allocation. The allocations will be within the limits defined in the asset allocation table.</p> <p>Apart from in-house research, external research is used as an important source of information. Various magazines, journals, newspapers and databases also help in the research process.</p> <p>DEBT INVESTMENT STRATEGY:</p> <p>The Fund Manager would seek to provide risk adjusted returns by optimizing the tradeoffs between liquidity, duration (interest rate movement), and credit quality, depending on the macro- economic, technical, and market factors including future course of system liquidity, interest rates, and other fiscal and monetary variables.</p> <p>The investment strategy starts from analysis, then incorporates limits, looks at portfolio construction and rebalancing, and finally performance monitoring as a feedback loop.</p> <p>The analysis activity starts from macroeconomic analysis, including fiscal and economic factors, impact of global and local events on India's macro-economy, and finally impact of these on the fixed income market. Technical analysis is undertaken as to the likely range of movement, and deciding the timing. Market activity analysis is looked into to determine liquidity of specific securities. Credit analysis and monitoring is resorted to, and dovetailed with the other analysis to determine credit quality, and ideal spreads where specific securities ought to be trading at. This is a continuous process. All this analysis is sieved through limit filters set by the investment committee.</p> <p>Based on these results, portfolio construction and rebalancing is carried out. The performance of the portfolio is continuously monitored, and feedback is taken as to the performance of individual securities to test the assumptions behind the analysis. The assumptions are then tweaked from the learning incorporated by the feedback.</p>
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	Based on this learning, fresh analysis is carried out for portfolio rebalancing, and the process continuously iterates.
Risk Profile of the Scheme	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:</p> <p>Investments in equity and equity related instruments involve a degree of risk, both company specific and market risks and thus investors should not invest in the Scheme unless they can afford to take the risk of losing their investment.</p> <p>Equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of Equity and Equity Related Instruments may fluctuate due to factors affecting the securities markets such as price volatility, volumes traded, interest rates, currency exchange rates, changes in law/policies of the Government, taxation laws, political, economic or other developments, which may have an adverse impact on individual securities, a specific sector or all sectors. Consequently, the NAV of the Units issued under the Scheme may be adversely affected.</p> <p>The scheme also carries risks associated with investing in debt and money market securities, derivatives. Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, Segregated Portfolio etc.</p> <p>For details on risk factors and risk mitigation measures, please refer SID.</p>
Plans/Options	<p><u>The Scheme has following Plans:</u></p> <ol style="list-style-type: none"> 1. Regular Plan: This Plan is for investors who wish to route their investment through any distributor. 2. Direct Plan: This Plan is for investors who wish to invest directly without routing the investment through any distributor. This Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. <p>Each of the Plans as above shall have two options:</p> <ol style="list-style-type: none"> 1. Growth 2. Payout of Income Distribution cum capital withdrawal option <p>Investors should indicate the Plan/Option for which the subscription is made by indicating the choice in the appropriate box provided for the purpose in the application form.</p>

	The following criteria will be considered for Uniform disclosure on treatment of applications under Direct/Regular Plans:			
	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
	1	Not mentioned	Not mentioned	Direct Plan
	2	Not mentioned	Direct	Direct Plan
	3	Not mentioned	Regular	Direct Plan
	4	Mentioned	Direct	Direct Plan
	5	Direct	Not Mentioned	Direct Plan
	6	Direct	Regular	Direct Plan
	7	Mentioned	Regular	Regular Plan
	8	Mentioned	Not Mentioned	Regular Plan
	In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.			
	Default Option: Growth			
	For detailed disclosure on default plans and options, kindly refer SAI .			
Applicable NAV	The AMC will calculate the NAVs for all the Business Days. The Net Asset Value of the scheme shall be calculated on daily basis and disclosed in the manner specified by SEBI. The Asset Management Company ("AMC") shall update the NAVs on its website ((https://navi.com/mutual-fund/downloads/statutory-disclosure) and of the Association of Mutual Funds in India ("AMFI") (www.amfiindia.com) before 11.00 p.m. every Business Day.			
Minimum Amount/ Units	Application Number of	Purchase	Additional Purchase	Redemption
		Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs. 1000/- or 100 Units or account balance whichever is lower

	Currently No inflows/ subscriptions (including Systematic Investment Plans (SIPs) and Systematic Transfer Plans (STPs)) are accepted under the scheme.				
Dispatch of Redemption Request	<p>Under normal circumstances the AMC shall endeavour to dispatch the Redemption proceeds within 01 Business Day from date of receipt of request from the Unit holder.</p> <p>As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 03 Business Days of receiving a valid redemption request.</p>				
Benchmark Index	Nifty 500 TRI				
IDCW Policy (earlier known as Dividend Policy)	<p>The Dividend warrants/cheque/demand draft shall be dispatched to the Unit holders within 07 Business days of the date of declaration of the Dividend. In the event of failure of dispatch of dividend within the stipulated 07 Business days period, the AMC shall be liable to pay interest @ 15 percent per annum to the Unit holders.</p> <p>The dividend proceeds will be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit / NEFT / RTGS / ECS / NECS etc. unless the Unitholder has opted to receive the proceeds through Warrant / Cheque / Demand Draft.</p> <p>In case of specific request for Dividend by warrants/cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the Dividend will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Unit or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund.</p>				
Name of the Fund Manager	The Scheme is being managed by Mr. Aditya Mulki and Mr. Ashutosh Shirwaikar.				
Name of the Trustee Company	Navi Trustee Limited				
Performance of the scheme as on September 30, 2024:	Compounded Annualised Returns	Scheme Returns % (Regular Growth)	Benchmark Returns %	Scheme Returns % (Direct Growth)	Benchmark Returns %
	Returns for the last 1 years	31.34%	41.27%	33.90%	41.27%
	Returns for the last 3 years	14.78%	18.42%	17.00%	18.42%
	Returns for the last 5 years	16.32%	22.25%	18.50%	22.25%
	Returns since inception	13.71%	17.17%	15.74%	17.17%
<p><i>Expense structure for Direct & Regular Plan may vary.</i></p> <p><i>Past performance may or may not be sustained in future.</i></p> <p>Allotment date: 30th December, 2015</p>					

	<p>Benchmark: Nifty 500</p> <p>Returns are compounded annualized. The performance of the dividend plan for the investor would be net of dividend distribution tax, as applicable. The returns are calculated for Regular Plan- Growth Option and Direct Plan-Growth Option.</p> <p>Absolute Returns for each financial year for the last 5 years</p>  <p>Past performance may or may not be sustained in future.</p>				
Additional Scheme Related Disclosures	<p>i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) is available at https://navi.com/mutual-fund/downloads/statutory-disclosure</p> <p>ii. Disclosure of name and exposure to Top 7, stocks, as a percentage of NAV is available at https://navi.com/mutual-fund/downloads/statutory-disclosure</p> <p>iii. Portfolio Turnover Rate: 0.28 Times</p>				
Expenses of the Scheme	At Applicable NAV				
Load Structure	<p>Load is an amount, which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC; https://navi.com/mutual-fund/downloads/disclosure-sid-kim or may call at 1800 103 8999 or your distributor.</p> <p>As per clause 8.6 of SEBI Master Circular dated June 27, 2024, has decided that there shall be no entry Load for all Mutual Fund Schemes.</p> <table border="1"> <thead> <tr> <th>Type of Load</th><th>Load chargeable (as %age of NAV)</th></tr> </thead> <tbody> <tr> <td>Exit Load</td><td>NIL</td></tr> </tbody> </table> <p>However, the Trustee shall have a right to prescribe or modify the load structure with prospective effect subject to a maximum prescribed under the Regulations.</p>	Type of Load	Load chargeable (as %age of NAV)	Exit Load	NIL
Type of Load	Load chargeable (as %age of NAV)				
Exit Load	NIL				

	<p>In accordance with clause 10.8.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, to bring about parity among all class of unit holders, no distinction among unit holders would be made based on the amount of subscription while charging exit loads. The exit load charged, if any, shall be credited to the scheme. Goods and Services tax on exit load shall be paid out of the exit load proceeds and exit load net of Goods and Services tax shall be credited to the schemes.</p> <p>Units issued on reinvestment of dividends for existing as well as prospective investors shall not be subject to load structure.</p> <p>The investor is requested to check the prevailing load structure of the scheme before investing. Subject to the Regulations, the Trustee reserves the right to modify/alter the load structure on the Units subscribed/redeemed on any Business Day.</p> <p>For more details please refer SID.</p>														
ii. Recurring Expenses (% of the Average Daily Net Assets)	<p>The AMC has estimated the following total expense ratio upto 2.25 % of the daily net assets of the Scheme.</p> <p>For the actual current expenses being charged, the investor may refer to the website of the Mutual Fund (https://navi.com/mutual-fund/downloads/disclosure-sid-kim). Further, the disclosure of Total Expense Ratio (TER) on a daily basis shall also be made on the website of AMFI (www.amfiindia.com).</p> <p>The Mutual Fund would update the current expense ratios on the website at least three Business days prior to the effective date of the change.</p> <table border="1"> <thead> <tr> <th>Expense Head</th><th>% of daily net assets</th></tr> </thead> <tbody> <tr> <td>Investment Management and Advisory Fees</td><td rowspan="11">Upto 2.25%</td></tr> <tr> <td>Trustee fees</td></tr> <tr> <td>Audit fees</td></tr> <tr> <td>Custodian fees</td></tr> <tr> <td>RTA Fees</td></tr> <tr> <td>Marketing & Selling expense including agent commission</td></tr> <tr> <td>Cost related to investor communications</td></tr> <tr> <td>Cost of fund transfer from location to location</td></tr> <tr> <td>Cost of providing account statements and dividend redemption cheques and warrants</td></tr> <tr> <td>Costs of statutory Advertisements</td></tr> <tr> <td>Cost towards investor education & awareness (at least 1 bps)</td></tr> </tbody> </table>	Expense Head	% of daily net assets	Investment Management and Advisory Fees	Upto 2.25%	Trustee fees	Audit fees	Custodian fees	RTA Fees	Marketing & Selling expense including agent commission	Cost related to investor communications	Cost of fund transfer from location to location	Cost of providing account statements and dividend redemption cheques and warrants	Costs of statutory Advertisements	Cost towards investor education & awareness (at least 1 bps)
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Costs of statutory Advertisements															
Cost towards investor education & awareness (at least 1 bps)															

	Brokerage & transaction cost over and above 12 bps for cash market trade ¹	
	Goods and Services Tax (GST) on expenses other than investment and advisory fees ²	
	Goods and Services Tax (GST) on brokerage and transaction cost ²	
	Other Expenses	
	Maximum total expense ratio (TER) permissible under Regulation 52 (6)	Upto 2.25%
	Additional expenses under regulation 52 (6A) (c) ³	Upto 0.05%
	Additional expenses for gross new inflows from specified cities ⁴	Upto 0.30%
<p>As per Paragraph 10.1.3 of SEBI Master Circular dated June 27, 2024, and AMFI Circular No. CIR/ ARN-23/ 2022-23 dated March 07, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023, till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.</p> <p>Notes:</p> <p>1) Brokerage and transaction costs which are incurred for the purpose of execution of trades up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions. Any amount towards brokerage & transaction costs, over and above the said 12 bps for cash market transactions may be charged to the scheme within the maximum limit of total expenses ratio as prescribed under Regulation 52(6) of the SEBI (MF) Regulations.</p> <p>2) Additional expenses, incurred towards different heads mentioned under sub-regulations (2) and (4) of Regulation 52 of the Regulations, not exceeding 0.05 percent of daily net assets of the scheme. Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable.</p> <p>3) Goods and Services Tax (GST) on expenses other than investment any advisory fees, if any, shall be borne by the scheme within the maximum limit of total expenses ratio as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations.</p> <p>Goods and Services Tax (GST) on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI (MF) Regulations.</p>		

	<p>Goods and Services Tax (GST) on investment management and advisory fees shall be charged to the Scheme in addition to the maximum limit of total expenses ratio as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations.</p> <p>4) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by AMFI data, from time to time are at least (a) 30 per cent of the gross new inflows into the scheme, or (b) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher;</p> <p>In case inflows from such cities are less than the higher of (a) or (b) above, such expenses on daily net assets of the scheme shall be charged on proportionate basis in accordance with Paragraph 10.1.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024.</p> <p>The expenses so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities. However, the amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Provided further that the additional TER can be charged based on inflows only from retail investors (Paragraph 10.1.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024, has defined that inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from —retail investor) from beyond top 30 cities. Provided that the additional commission for beyond top 30 cities shall be paid as trail only.</p> <p>These estimates have been made in good faith as per the information available to and estimates made by the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations. Type of expenses charged shall be as per the Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total. As per the AMFI Letter 35P/ MEM-COR/ 85-a/ 2022-23 dated March 03, 2023, the above B-30 incentive structure shall be in abeyance till further guidelines by SEBI.</p> <p>For the actual current expenses being charged, the Investor should refer to the website of the AMC; https://navi.com/mutual-fund/downloads/disclosure-sid-kim.</p> <p>The Total expense ratio (including Investment and Advisory Fees) will be subject to the maximum limits (as a percentage of Daily Net Assets of the Scheme) as per Regulation 52 of SEBI Regulations, as amended from time to time, with no sub-limit on Investment and Advisory fees.</p>
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Navi Mutual Fund would update the current expense ratios on the website at least three Business days prior to the effective date of the change.

Direct Plan shall have a lower expense ratio. Commission/ Distribution expenses will not be charged in case of Direct Plan. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan.

Any other expenses which are directly attributable to a Scheme may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited. The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations.

The recurring expenses of the Scheme (excluding additional expenses under regulation 52(6A)(c) and additional distribution expenses for gross inflows from specified cities), as per SEBI Regulations are as follows:

Assets under management Slab (In Rs. crore)	Total expense ratio limits
on the first Rs.500 crores of the daily net assets	2.25
on the next Rs.250 crores of the daily net assets	2
on the next Rs.1,250 crores of the daily net assets	1.75
on the next Rs.3,000 crores of the daily net assets	1.6
on the next Rs.5,000 crores of the daily net assets	1.5
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.
On balance of the assets	1.05

Illustration of impact of expense ratio on scheme's returns:

Particulars	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Amount Invested at the beginning of the year	10,000	10,000

	Returns before Expenses	1500	1500
	Expenses other than Distribution Expenses	150	150
	Distribution Expenses	50	-
	Returns after Expenses at the end of the Year	1300	1350
	Returns in Percentage (%)	13.00	13.50
	Actual expenses for the FY 2023-24 (% Weightage) (Excluding GST)		
	Regular Plan – 2.25 %		
	Direct Plan – 0.37 %		
	The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read “ Section- Annual Scheme Recurring Expenses ” in the SID.		
Tax treatment for the Investors (Unitholders)	Investor will be advised to refer to the details in the Statement of Additional Information and also independently refer to his/her tax advisor.		
Daily Net Asset Value (NAV) Publication	The Asset Management Company (“AMC”) shall update the NAVs on its website (https://navi.com/mutual-fund/downloads/statutory-disclosure) and of the Association of Mutual Funds in India (“AMFI”) (www.amfiindia.com) before 11.00 p.m. every Business Day.		
For Investor Grievances please contact	<u>Name and Address of Registrar:</u> Computer Age Management Services Limited (CAMS) Tel: 044-28432650 Website: https://www.camsonline.com/ Address: CAMS, Rayala Tower-1, 158 Anna Salai, Chennai - 600 002	<u>Customer Service Cell of AMC:</u> Ms. Sadiqa Banu, Investor Relations Officer, Navi AMC Limited. Address: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102 Toll Free: 1800 103 8999 Tel No: 08045113400 Email: mf@navi.com	
Unitholders’ Information	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 business days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all schemes of Navi Mutual Fund and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.		

	<p>The CAS will be dispatched by email to all the investors whose email addresses are registered with the Depositories and AMCs/MF-RTAs. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered with the Depositories and the AMCs/MF-RTAs. The depositories shall also intimate the investor on quarterly basis through the SMS mode specifying the email id on which the CAS is being sent.</p> <p>If there is any transaction in any of the demat accounts of the investor or in any of his mutual fund folios, then CAS will be sent to that investor through email on monthly basis. In case there is no transaction in any of the mutual fund and demat accounts then CAS with holding details will be sent to the investors by email on half yearly basis. However, where an investor does not wish to receive CAS through email, option will be given to the investor to receive the CAS in physical form at the address registered with the Depositories and the AMCs/MF-RTAs.</p> <p>In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement.</p> <p>The transactions viz. purchase redemption, switch, etc., carried out by the Unit holders shall be reflected in the CAS on the basis of Permanent Account Number (PAN).</p> <p>The CAS shall not be received by the Unit holders for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN.</p> <p>In case of a specific request received from the Unit holders, the AMC will provide an account statement (reflecting transactions of the Fund) to the investors within 5 Business Days from the receipt of such request, by mail/email.</p> <p>The Unit holder without any charges may request for a physical account statement by writing to/calling the AMC/ISC/RTA. The Mutual Fund/ AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder.</p> <p>Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.</p> <p>The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.</p>
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	<p>The Account Statement shall state that the net investment as gross subscription less transaction charges, if any and specify the no. of units allotted against the net investment.</p> <p>CAS for investors having Demat account:</p> <ul style="list-style-type: none"> ▪ Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository. ▪ Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis. ▪ If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within ten days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis. ▪ In case an investor has multiple accounts across two depositories, the depository with whom the account has been opened earlier will be the default depository. ▪ No Account Statements will be issued by the AMC to Unit holders who hold units in dematerialized mode. For Units in dematerialised mode, the Account Statements may be obtained by the Investor from the depository participants with whom the investor holds the DP account. <p>The dispatch of CAS by the depositories would constitute compliance by the AMC/ the Mutual Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations.</p> <p>Monthly Portfolio Disclosure:</p> <p>The Mutual Fund shall disclose the Portfolio of the Scheme as on the last day of the month on its website https://navi.com/mutual-fund/downloads/portfolio on or before the tenth day of the succeeding month in the prescribed format.</p> <p>Half yearly Disclosures: Portfolio / Financial Results:</p> <p>The Mutual Fund shall provide a complete statement of the Scheme portfolio within ten days from the close of each half year (i.e. 31st March and 30th September), in the manner specified by SEBI. The Portfolio Statement will also be displayed on the website of the AMC and AMFI.</p>
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	<p>Paragraph 5.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the AMC shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on its website: https://navi.com/mutual-fund/downloads/statutory-disclosure and publish a notice regarding availability of the same in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated.</p> <p>Annual Report:</p> <p>The Scheme wise annual report or an abridged summary thereof shall be provided to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) in the manner specified by SEBI. The mutual fund shall provide physical copy of the abridged summary of the Annual Report without any cost, if a request through any mode is received from a unitholder. The full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any.</p> <p>Scheme wise annual report shall also be displayed on the website of the AMC https://navi.com/mutual-fund/downloads/statutory-disclosure and Association of Mutual Funds in India (www.amfiindia.com).</p> <p>A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).</p>
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