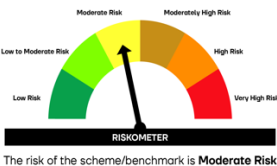
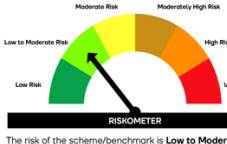


## KEY INFORMATION MEMORANDUM(KIM)

### NAVI LIQUID FUND

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

This product is suitable for investors who are seeking*	Scheme Risk-O-Meter	Benchmark Risk-O-Meter
<ul style="list-style-type: none"> <li>Income over short term.</li> <li>Investments in debt and money market Instruments</li> </ul>		
		As per AMFI Tier I Benchmark- CRISIL Liquid Debt A-I 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>."

#### Potential Risk Class (PRC) Matrix – PRC Description-Class B-I

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

**Relatively Low interest rate risk and moderate Credit Risk**

#### Continuous Offer of Units at Applicable NAV

<b>Name of Mutual Fund</b>	Navi Mutual Fund
<b>Name of Asset Management Company</b>	Navi AMC Limited CIN U65990KA2009PLC165296
<b>Name of Trustee Company:</b>	Navi Trustee Limited CIN: U65990WB2009PLC134536
<b>Addresses</b>	<i>Registered Office:</i>

	Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102
<b>Website</b>	<a href="https://navi.com/mutual-fund">https://navi.com/mutual-fund</a>

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 Centres 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	The investment objective of the scheme is to provide a high level of liquidity with reasonable returns in commensuration with low risk through a portfolio of money market and debt securities. There is no assurance that the investment objective of the Scheme will be achieved.			
Asset Allocation Pattern of the scheme	Under normal circumstances the asset allocation pattern will be:			
	Instruments	Indicative Allocations (% of total assets)		
		Minimum	Maximum	
	Debt & Money Market instruments with maturity / residual maturity up to 91 days*	0%	100%	
	Cash & Cash Equivalents	0%	100%	
	*Securitized debt cumulative allocation not to exceed 25% of the net assets of the scheme (excluding foreign securitized debt).			
	*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.			
	Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)			
	Sl.no	Type of Instrument	Percentage of Exposure	Circular References
	1	Securities and Lending Option&	upto 20%.	Paragraph 12.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024
2	Derivatives#	Upto 50 % of net assets.	Paragraph 12.25 of SEBI Master Circular on Mutual Funds dated June 27, 2024.	
3	Foreign Securities	up to 50% of net assets	Paragraph 12.19 of SEBI Master circular dated June 27, 2024	
4	Debt and money market instruments	Not exceeding 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the	Paragraph 12.9.3.3 of SEBI Master circular on Mutual	

		of group companies of both the sponsor and the asset management company*	net assets of the scheme with the prior approval of the Board of Trustees.	Funds dated June 27, 2024.
	5	Units of debt and liquid mutual fund schemes (restricted to only debt and Ultra Short Term funds)	Not exceeding 5% of the Net Asset Value of the Mutual Fund.	Seventh schedule of SEBI (Mutual Fund) Regulations, 1996
	6	Securitized Debt (based on retail housing loan portfolio and/or affordable housing loan portfolio.)	additional exposure of 5% of the net assets of the scheme	Paragraph 12.5 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
	7	Financial services sector- Housing Finance Companies (HFCs) (over and above the limit of 20%)*@	Not exceeding 10% of the net assets of the Scheme	Paragraph 12.19 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
	8	Debt and money market instruments of group companies.**	Not exceeding 10% of the net assets of the scheme	Paragraph 12.18 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
	9	Short selling of securities		As per framework relating to Short Selling

				and securities lending and borrowing specified by SEBI.
	10	particular sector (excluding investments in Bank Certificate of Deposits Short Term Deposits with scheduled commercial banks, TREPS, Government of India Securities, Treasury Bills and AAA rated Securities issued by Public Financial Institutions and Public Sector Banks).	Not exceeding 20% of its net assets	
<p>&amp;The Scheme may also engage in Securities Lending wherein the Scheme shall not deploy more than 20% of its net assets in securities lending and not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty.</p> <p>#Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time. The Fund shall not take any leveraged position. The total investments in the Fund including investment in debt, money market and other securities and gross exposure of derivatives , if any, shall not exceed the net assets under management in the scheme.</p> <p>*For this purpose "Group" means a group as defined under Regulation 2(mm) of SEBI (Mutual Funds) Regulations, 1996 and shall include an entity, its</p>				

	<p>subsidiaries, fellow subsidiaries, its holding company and its associates. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.</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 and the total investment/exposure in HFCs shall not exceed 20% of the net assets of the Scheme.</p> <p>** For this purpose "Group" means a group as defined under Regulation 2(mm) of SEBI (Mutual Fund) Regulations, 1996 and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.</p> <p>The Scheme shall not have total exposure exceeding 20% of its net assets in a particular sector (excluding investments in Bank Certificate of Deposits, Short Term Deposits with scheduled commercial banks, TREPS, Government of India Securities, Treasury Bills and AAA rated Securities issued by Public Financial Institutions and Public Sector Banks).</p> <p>In case of deviation from the above asset allocation pattern, the portfolio would be rebalanced within 30 days from the date of deviation. The Scheme retains the flexibility to invest across all the securities in the debt and Money Market Instruments.</p> <p>The Scheme may engage in Short selling of securities in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI.</p> <p>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.</p> <p>In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16.A of SEBI Master Circular dated June 27, 2024 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption</p>
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	<p>from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.</p> <p>However, in case of winding up of a contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.</p> <p>For calculation of asset allocation limits of the scheme in terms of Part IV of Chapter 2 on 'Categorization and Rationalization of Mutual Fund Schemes' of Master Circular for Mutual Funds dated June 27, 2024, investment in units of CDMDF shall be excluded from base of net assets.</p> <p>Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.</p> <p>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 Funds dated June 27, 2024 as may be amended from time to time.</p> <p><b>Changes in Investment Pattern:</b></p> <p><b>Rebalancing due to Short term defensive consideration:</b></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 in line with Paragraph 1.14.1.2 of SEBI Master circular on Mutual Funds dated June 27, 2024.</p> <p><b>Rebalancing due to Passive Breaches</b></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>
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	<p>In case the scheme is not rebalanced within the aforementioned mandate plus extended timelines:</p> <ol style="list-style-type: none"> <li>The AMC shall not be permitted to launch any new scheme till the time the portfolio is rebalanced.</li> <li>The AMC shall not levy any exit load, (if any), on the investor exiting the Scheme.</li> </ol> <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"> <li>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.</li> <li>The AMC shall also immediately communicate to the investors through SMS and email/letter when the portfolio is rebalanced.</li> <li>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. <a href="https://navi.com/mutual-fund">https://navi.com/mutual-fund</a>.</li> </ol> <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>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>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</p> <p>The portfolio duration will undergo a change according to the expected movement in interest rates. Liquidity conditions and other macro-economic factors affecting interest rates shall be taken into account for varying the portfolio duration. It is expected that the average maturity for the fund will be in the range of 1-3 months depending on the interest rate view. However,</p>
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	<p>this can undergo a change in case the market conditions warrant and according to the fund manager's view.</p> <p><b>Rebalancing in case of involuntary corporate action.</b></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 dated June 27, 2024 shall be applicable</p> <p><b>Asset Allocation –</b></p> <p>Pursuant to Paragraph 12.6.1 of SEBI Master Circular dated June 2, 2024, the Scheme shall make investment in / purchase debt and money market securities with maturity of up to 91 days only.</p> <p><b><u>Explanation:</u></b></p> <ol style="list-style-type: none"> <li>In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security.</li> <li>In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.</li> </ol> <p>In case the maturity of the security falls on a Non Business Day, then settlement of securities will take place on the next Business Day.</p>
<p><b>Investment Strategy</b></p>	<p>The Fund shall be managed according to the Investment Objective - to generate reasonable returns commensurate with the low risk of the portfolio. This scheme is positioned to meet the needs of those investors who want to deploy their funds for a short period of time with the least amount of risk. The returns would match the levels of risk taken in the portfolio.</p> <p>The composition of the Indian Debt market ( both the primary and secondary) is dominated by money market instruments in the short end of the yield curve and by medium and long term bonds and debentures in the long end of the curve. Since the objective of the scheme is generate reasonable returns with the least commensurate risk, the scheme would invest in money market instruments. As the turnover of the portfolio would be high, given the fact the investors in a liquid fund would deploy their funds for a short period of time, the portfolio would be structured to incorporate high liquidity b the use of cash and cash equivalents.</p> <p>The yield curve in the short end (overnight to 3 months) of the curve tends to remain flat with the least amount of volatility. In such a scenario, the fund manager would make attempts to invest the scheme proceeds uniformly across all the maturity buckets. The investment team would carry out rigorous</p>

	<p>in depth credit evaluation of the money market and debt instruments the scheme proposes to invest in. The credit evaluation will essentially be a bottom up approach and include a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer.</p> <p><b>Debt Derivatives Strategy:</b></p> <p>The Scheme may use Derivative instruments like interest rate swaps like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures (as and when permitted) or such other Derivative instruments as may be permitted under the applicable regulations. Derivatives will be used for the purpose of hedging, and portfolio balancing or such other purpose as may be permitted under the regulations and Guidelines from time to time.</p> <p>The Fund will be allowed to take exposure in interest rate swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio. In terms of Paragraph 7.6 of SEBI Master circular on Mutual Funds dated June 27, 2024 and guidelines issued by RBI permitting participation by Mutual Funds in interest rate swaps and forward rate agreements, the Fund will use Derivative instruments for the purpose of hedging and portfolio balancing.</p> <p>The Fund may also use derivatives for such purposes as maybe permitted from time to time. Further, the guidelines issued by RBI from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to by the Mutual Fund.</p> <p>IRS and FRA do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.</p> <p>Investments in Derivatives will be in accordance with the extant Regulations / guidelines. Presently Derivatives shall be used for hedging and / or portfolio balancing purposes, as permitted under the Regulations. The circumstances under which such transactions would be entered into would be when, for example using the IRS route it is possible to generate better returns / meet the objective of the Scheme at a lower cost. e.g. if buying a 2 YrMibor based instrument and receiving the 2 Yr swap rate yields better return than the 2 Yr AAA corporate, the Scheme would endeavor to do that. Alternatively, the Scheme would also look to hedge existing fixed rate positions if the view on interest rates is that it would likely rise in the future.</p> <p><b>Investment in overseas financial assets (foreign fixed income securities):</b></p> <p>RBI vide its letter no. EC.CO.OID.MF/ 19.19.463/2001-2002 dated May 31, 2002 has given approval to mutual funds to invest in such securities subject</p>
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	<p>to the conditions stated therein. As per paragraph 12.19 of SEBI Master Circular dated June 27, 2024 &amp; such other circulars as issued by SEBI from time to time has permitted Mutual Funds to invest in Foreign Securities including foreign debt securities within the overall limit of US\$ 7 billion, subject to a maximum of US\$ 300 million per Mutual Fund. Further, the Mutual Funds can also invest in Exchange Traded Funds within an overall limit of US\$ 1 billion, subject to a maximum of US\$ 50mn per Mutual Fund.</p> <p>It is the Investment Manager's belief that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Investment Manager provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme would invest only partially in overseas securities, there may not be readily available and widely accepted benchmarks to measure the performance of the Scheme. To manage risks associated with foreign currency and interest rate exposure, the Fund may use Derivatives for efficient portfolio management and hedging as maybe permitted from time to time and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.</p> <p>Offshore investments will be made subject to any/all approvals/ conditions thereof as may be stipulated by SEBI/ RBI/ other Regulatory Agency. The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-custodians, etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.</p> <p>Under normal circumstances, the Scheme may invest maximum 50% of its net assets in foreign securities. However, the AMC with a view to protecting the interests of investors may alter the exposure in Foreign Securities as deemed fit from time to time.</p>
<b>Risk Profile of the Scheme</b>	<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 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 <b>SID</b>.</p>
<b>Plans/Options</b>	<b>Plans: Regular and Direct.</b>

	<p>Options: The Scheme would offer Growth and IDCW Option.</p> <p><b>Sub-Options:</b> The IDCW Option would provide the following sub-options: Daily (Reinvestment of Income Distribution cum capital withdrawal option), Weekly (Payout of Income Distribution cum capital withdrawal option and Reinvestment of Income Distribution cum capital withdrawal option), Monthly (Payout of Income Distribution cum capital withdrawal option and Reinvestment of Income Distribution cum capital withdrawal option).</p> <p>If IDCW payable under Payout of Income Distribution cum capital withdrawal option (Weekly Option) is equal to or less than Rs. 500 then the Dividend would be compulsorily reinvested in the option of the Scheme.</p> <p>Default option: Growth Option, Default between Payout of Income Distribution cum capital withdrawal option &amp; reinvestment of Income Distribution cum capital withdrawal Option: reinvestment of Income Distribution cum capital withdrawal option, Default Dividend: Frequency-Daily.</p> <p>Direct Plan is only for the investor who purchase/subscribe Units in the Scheme directly with the Fund (i.e Investments not routed through AMFI Registration number (ARN) Holder.) Investments under Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund {except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors}.</p> <p>Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct" against the Scheme name in the application form viz, "Navi XYZ Fund– Direct". Investors should also indicate "Direct" in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but "Direct" is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct. If the investor does not clearly specify the choice of Option at the time of investing, default option will be considered, as "Growth Option".</p> <p>The Investors should indicate plan/option for which Subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid application received without any choice of plan/option/facility, the following default plan/option/facility will be considered:</p>
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	<p><b>Growth option</b></p> <p>Dividends will not be declared under this option. The income attributable to Units under this option will continue to remain invested in the respective Plans and will be reflected in the NAV of Units under this option.</p> <p><b>IDCW option</b></p> <p>Under this option, Dividends will be declared (subject to deduction of tax at source, if any) at specified frequencies at the discretion of the Trustee, subject to availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. On payment of Dividend, the NAV of the Unit under Dividend option will fall to the extent of the Dividend payout and applicable statutory levies, if any.</p> <p>It must be distinctly understood that the actual declaration of Dividend and frequency thereof is at the sole discretion of the Trustee. There is no assurance or guarantee to the Unit holders as to the rate of Dividend distribution nor that will the Dividend be paid regularly. The Trustee reserves the right to declare a Dividend at any other frequency in addition to the frequencies mentioned above.</p> <p><b>IDCW Payout of Income Distribution cum capital withdrawal option Facility</b></p> <p>Under this facility, Dividend declared, if any, will be paid (subject to deduction of Dividend distribution tax and statutory levy, if any) to those Unit holder, whose names appear in the register of Unit holders on the notified record date.</p> <p><b>IDCW Reinvestment of Income Distribution cum capital withdrawal option Facility</b></p> <p>Under this facility, the IDCW due and payable to the Unit holders will be compulsorily and without any further act by the Unit holder, reinvested in the respective Dividend option at a price based on the prevailing ex-Dividend Net Asset Value per Unit. The amount of Dividend re-invested will be net of tax deducted at source, wherever applicable. The Dividends so reinvested shall constitute a constructive payment of Dividends to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units.</p> <p>On reinvestment of IDCW, the number of Units to the credit of Unit holder will increase to the extent of the Dividend reinvested divided by the Applicable NAV. There shall, however, be no Load on the Dividend so reinvested.</p> <p>The following criteria will be considered for uniform disclosure on treatment of applications under Direct/Regular plans:</p>
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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.

Further, in case of valid application received without indicating any choice of Option, the following Default Option will be considered for allotment:

1. Growth Option - where Growth or Dividend Option is not indicated;
2. IDCW Reinvestment - where Payout or Reinvestment is not indicated under Dividend Option.

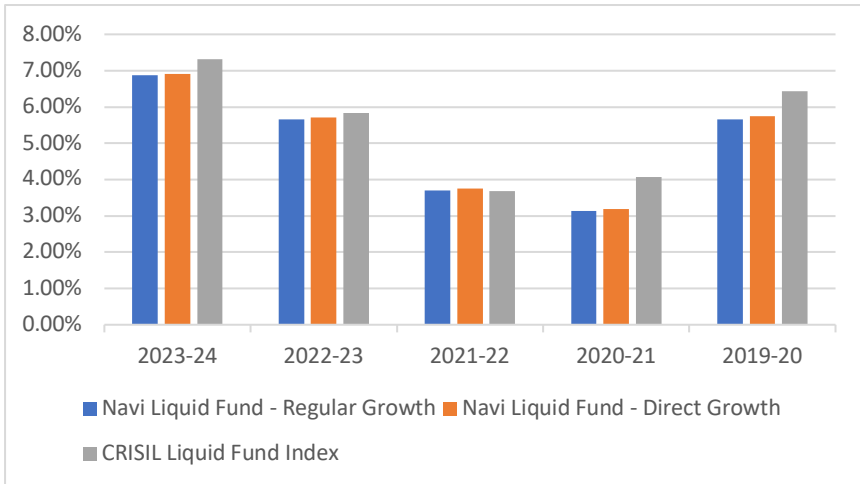
The amounts can be distributed under Income Distribution cum capital withdrawal option (IDCW) out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. However, investors are requested to note that amount (dividend) distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.

A clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to the investors, whenever distributable surplus is distributed.

**The Plans and Options stated above will have a common portfolio but separate NAVs, as applicable, shall be applied among Plans and Options.**

For detailed disclosure on default plans and options, kindly refer **SAI**.

Applicable NAV	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 ( <a href="https://navi.com/mutual-fund/downloads/statutory-disclosure">https://navi.com/mutual-fund/downloads/statutory-disclosure</a> ) and of the Association of Mutual Funds in India ("AMFI") ( <a href="http://www.amfiindia.com">www.amfiindia.com</a> ) before 11.00 p.m. every Business Day.				
Minimum Application Amount/ Number of Units	Purchase Rs. 10/-and in multiples of Re. 1/- thereafter	Additional Purchase Rs. 10/-and in multiples of Re. 1/- thereafter	Redemption Rs. 10/-and in multiples of Re. 1/- thereafter.		
Despatch of Redemption Request	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.  As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 03 Business Days of receiving a valid redemption request				
Benchmark Index	CRISIL Liquid Debt A-I TRI				
IDCW Policy (earlier known as Dividend Policy)	The Trustee will endeavour to declare the Dividend, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of Dividend and frequency will inter-alia depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of Dividend nor that will the Dividend be paid regularly.				
Name of the Fund Manager	The Scheme is managed by Mr. Tanmay Sethi				
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	6.90%	7.34%	6.96%	7.34%
	Returns for the last 3 years	6.02%	6.17%	6.06%	6.17%
	Returns for the last 5 years	5.06%	5.33%	5.10%	5.33%
	Returns since inception	7.04%	6.88%	6.82%	6.75%
	Expense structure for Direct & Regular Plan may vary. <b>Benchmark:</b> CRISIL Liquid Debt A-I TRI <b>Allotment date</b> – February 19, 2010				

	<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. Past performance may or may not be sustained in future.</p> <p><b>Absolute Returns for each financial year for the last 5 years</b></p>  <table><caption>Absolute Returns for each financial year for the last 5 years</caption><thead><tr><th>Financial Year</th><th>Navi Liquid Fund - Regular Growth</th><th>Navi Liquid Fund - Direct Growth</th><th>CRISIL Liquid Fund Index</th></tr></thead><tbody><tr><td>2023-24</td><td>6.8%</td><td>6.8%</td><td>7.2%</td></tr><tr><td>2022-23</td><td>5.6%</td><td>5.6%</td><td>5.8%</td></tr><tr><td>2021-22</td><td>3.6%</td><td>3.6%</td><td>3.6%</td></tr><tr><td>2020-21</td><td>3.1%</td><td>3.1%</td><td>4.0%</td></tr><tr><td>2019-20</td><td>5.6%</td><td>5.6%</td><td>6.4%</td></tr></tbody></table> <p>Past performance may or may not be sustained in future.</p>	Financial Year	Navi Liquid Fund - Regular Growth	Navi Liquid Fund - Direct Growth	CRISIL Liquid Fund Index	2023-24	6.8%	6.8%	7.2%	2022-23	5.6%	5.6%	5.8%	2021-22	3.6%	3.6%	3.6%	2020-21	3.1%	3.1%	4.0%	2019-20	5.6%	5.6%	6.4%
Financial Year	Navi Liquid Fund - Regular Growth	Navi Liquid Fund - Direct Growth	CRISIL Liquid Fund Index																						
2023-24	6.8%	6.8%	7.2%																						
2022-23	5.6%	5.6%	5.8%																						
2021-22	3.6%	3.6%	3.6%																						
2020-21	3.1%	3.1%	4.0%																						
2019-20	5.6%	5.6%	6.4%																						
<b>Additional Scheme Related Disclosures</b>	<p>i. Scheme’s portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) is available at <a href="https://navi.com/mutual-fund/downloads/statutory-disclosure">https://navi.com/mutual-fund/downloads/statutory-disclosure</a></p> <p>ii. Disclosure of name and exposure to TOP 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme is available at <a href="https://navi.com/mutual-fund/downloads/statutory-disclosure">https://navi.com/mutual-fund/downloads/statutory-disclosure</a></p> <p>iii. Portfolio Turnover Rate -Not Applicable</p>																								
<b>Expenses of the Scheme</b>	At Continuous NAV																								
<b>Load Structure</b>	<p>Exit 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 <a href="https://navi.com/mutual-fund/downloads/disclosure-sid-kim">https://navi.com/mutual-fund/downloads/disclosure-sid-kim</a> or may call at 1800 103 8999 or your distributor.</p> <p>As per Paragraph 10.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024.</p>																								



ii. Recurring Expenses (% of the Average Daily Net Assets)	Investment period i.e. number of days from the date of subscription NAV	Exit load as a % of rede
	1 Day	0.0070%
	2 Days	0.0065%
	3 Days	0.0060%
	4 Days	0.0055%
	5 Days	0.0050%
	6 Days	0.0045%
	7 Days or more	NIL
	<p>It is clarified that the redemptions/switches of Units will be considered on First-in-First-Out (FIFO) basis. Revised exit load structure mentioned herein above shall be applicable prospectively, for all investments (including SIP/SWP/STP/DTP (Dividend Transfer Plan), Insta redemption facility registered) from the effective date, and shall be in force till further notice. The above exit load shall not be applicable for unclaimed schemes. All the other terms and conditions of the respective SID and KIM except as specifically modified herein above shall remain unchanged.</p> <p>Bonus units and units issued on reinvestment of Dividends shall not be subject to any Load, if any. The above mentioned load structure shall be equally applicable to the special products such as STP, switches, etc. offered by the AMC.</p> <p>The switch of investments from Regular Plan to Direct Plan shall be subject to applicable exit load if any. Further, no exit load shall be levied in case of switches from Direct Plan to Regular Plan.</p> <p>Exit Load charged shall be credited to the Scheme. Goods and Services Tax (GST) on exit load shall be paid out of the exit load proceeds and the entire exit load (net of Goods and Service Tax (GST)) shall be credited to the Scheme.</p> <p>Pursuant to Regulation 49 (3) the repurchase Price of the units of an open ended scheme will not be lower than 95% of the NAV. Any imposition or enhancement of Load in future shall be applicable on prospective investments only.</p> <p>The AMC has estimated that upto 2.00 % of the daily net assets of the Scheme. The disclosure of Total Expense Ratio (TER) on a daily basis shall also be made on the website of AMFI (<a href="https://navi.com/mutual-fund/downloads/statutory-disclosure">https://navi.com/mutual-fund/downloads/statutory-disclosure</a>). 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>	

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>.

Expense Head	% of daily net assets
Investment Management and Advisory Fees	Upto 2%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. 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 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively <sup>1</sup>	
Goods and Services Tax (GST) on expenses other than investment and advisory fees) <sup>2</sup>	
Goods and Services Tax (GST) on brokerage and transaction cost <sup>2</sup>	
Other Expenses	
<b>Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)</b>	<b>Upto 2%</b>
Additional expenses under regulation 52 (6A) (c) <sup>3</sup>	Upto 0.05%
Additional expenses for gross new inflows from specified cities <sup>4</sup>	Upto 0.30%

As per Paragraph 10.1.3 of SEBI Master Circular on Mutual Funds 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

**Notes:**

<sup>1)</sup> 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. The brokerage and transaction cost incurred for the purpose of execution of trade may

	<p>be capitalized to the extent of 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively. Any amount towards brokerage &amp; transaction costs, over and above the said 12 bps for cash market transactions and 5 bps for derivatives transactions respectively 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) Goods &amp; 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 &amp; 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 &amp; 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>3) 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>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</p>
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investors (Para 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. 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.

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.

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. 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 maybe 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:

<b>Assets under management Slab (In Rs. crore)</b>	<b>Total expense ratio</b>
on the first Rs.500 crores of the daily net assets	2.00
on the next Rs.250 crores of the daily net assets	1.75
on the next Rs.1,250 crores of the daily net assets	1.50
on the next Rs.3,000 crores of the daily net assets	1.35

	on the next Rs.5,000 crores of the daily net assets	1.25																				
	On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000crores of daily net assets or part thereof.																				
	On balance of the assets	0.80																				
	<b>Illustration of impact of expense ratio on scheme's returns:</b> <table border="1"> <thead> <tr> <th>Particulars</th><th>Regular Plan (in Rs.)</th><th>Direct Plan (in Rs.)</th></tr> </thead> <tbody> <tr> <td>Amount Invested at the beginning of the year</td><td>10,000</td><td>10,000</td></tr> <tr> <td>Returns before Expenses</td><td>1500</td><td>1500</td></tr> <tr> <td>Expenses other than Distribution Expenses</td><td>150</td><td>150</td></tr> <tr> <td>Distribution Expenses</td><td>50</td><td>-</td></tr> <tr> <td>Returns after Expenses at the end of the Year</td><td>1300</td><td>1350</td></tr> <tr> <td>Returns in Percentage (%)</td><td>13.00</td><td>13.50</td></tr> </tbody> </table> <p><b>Actual expenses for FY 2023-24 (% Weightage) (Excluding GST)</b>  <b>Regular Plan</b> – 0.20 %  <b>Direct Plan</b> – 0.15%</p> <p>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 <b>"Section- Annual Scheme Recurring Expenses" in the SID.</b></p>		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
Particulars	Regular Plan (in Rs.)	Direct Plan (in Rs.)																				
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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																				
<b>Tax treatment for the Investors (Unitholders)</b>	Investor will be advised to refer to the details in the Statement of Additional Information and also independently refer to his/her tax advisor.																					

<b>Daily Net Asset Value (NAV) Publication</b>	The AMC shall calculate and update the NAVs of the Scheme on its website ( <a href="https://navi.com/mutual-fund/downloads/statutory-disclosure">https://navi.com/mutual-fund/downloads/statutory-disclosure</a> ) and of the Association of Mutual Funds in India ("AMFI") ( <a href="http://www.amfiindia.com">www.amfiindia.com</a> ) before 11.00 p.m. every Business Day.	
<b>For Investor Grievances please contact</b>	<b><u>Name and Address of Registrar:</u></b> Computer Age Management Services Limited (CAMS) Chennai Tel: 044-28432650 Webs: <a href="https://www.camsonline.com/">https://www.camsonline.com/</a> Address: CAMS, Rayala Tower-1, 158 Anna Salai, Chennai - 600 002	<b><u>Customer Service Cell of AMC:</u></b> 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
<b>Unitholders' Information</b>	<b><u>For normal transactions during ongoing sale and repurchase:</u></b> 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 email on or before 15th of the succeeding month.  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.  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>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> <p>The Account Statement shall state that the net investment as gross subscription 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"> <li>▪ Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.</li> <li>▪ 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.</li> <li>▪ 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</li> </ul>
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	<p>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.</p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul> <p>The dispatch of CAS by the depositories would constitute compliance by the AMC/ Mutual Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations.</p> <p><b>Monthly Portfolio Disclosure:</b></p> <p>The Mutual Fund shall disclose the Portfolio of the Scheme as on the last day of the month on its website <a href="https://navi.com/mutual-fund/downloads/portfolio">https://navi.com/mutual-fund/downloads/portfolio</a> on or before the tenth day of the succeeding month in the prescribed format.</p> <p><b>Half yearly Disclosures: Portfolio / Financial Results:</b></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 30<sup>th</sup> September), in the manner specified by SEBI. The Portfolio Statement will also be displayed on the website of the AMC and AMFI.</p> <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: <a href="https://navi.com/mutual-fund/downloads/statutory-disclosure">https://navi.com/mutual-fund/downloads/statutory-disclosure</a> 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><b>Annual Report:</b></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</p>
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	<p>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 <a href="https://navi.com/mutual-fund/downloads/statutory-disclosure">https://navi.com/mutual-fund/downloads/statutory-disclosure</a> and Association of Mutual Funds in India (<a href="http://www.amfiindia.com">www.amfiindia.com</a>).</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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