This product is suitable for investors who are seeking*:

- Portfolio diversification through asset allocation.
- Investment in physical gold

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

Continuous offer for Units at NAV based prices.

TRUSTEE
Corporate Office
Reliance Capital Trustee Co. Limited,
CIN : U65910MH1995PLC220528
Reliance Centre, 7th Floor South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.
Tel No. - 022- 4303 1000, Fax No. - 4303 7662
E-mail : customercare@nipponindiamf.com
'Touchbase' [Customer Helpline] 18602660111 (Charges applicable)
Overseas callers need to dial 91-22-68334800 (Charges applicable)
Website: https://www.nipponindiamf.com

INVESTMENT MANAGER
Corporate Office
Reliance Nippon Life Asset Management Limited,
CIN : L65910MH1995PLC220793
Reliance Centre, 7th Floor South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.
Tel No. - 022- 4303 1000, Fax No. - 4303 7662

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 respective 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 www.nipponindiamf.com / www.nipponindiaetf.com

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 KIM is dated October 18, 2019.
**Investment Objective**

The investment objective of Nippon India ETF Gold BeES is to provide returns that, before expenses, closely correspond to the returns provided by Domestic price of Gold through physical gold.

There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

**Asset Allocation Pattern of the Scheme**

<table>
<thead>
<tr>
<th>Instruments</th>
<th>Indicative allocations (% of net assets)</th>
<th>Risk Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical Gold and Gold Related Instruments #</td>
<td>100%</td>
<td>Maximum</td>
</tr>
<tr>
<td>Money Market Instruments (with maturity not exceeding 91 days), including Tri-Party Repo, cash &amp; cash equivalents, Securitized Debs*</td>
<td>5%</td>
<td>Medium to high</td>
</tr>
</tbody>
</table>

# Gold related instruments that may be permitted by SEBI from time to time.

* Investments in securitized debts can be made by the Scheme up to 5% of the net assets.

The above stated percentages are indicative and not absolute.

**Risk Mitigation**

Investment Objective

1. Market Risk: The NAV of Nippon India ETF Gold BeES will react to bullion market movement.
2. Market Trading Risks: There can be no assurance that an active secondary market will develop or be maintained. Trading in the Units of the Scheme may be halted because of market conditions. Units of the Scheme may trade in prices which can be above or below their NAV.
3. Volatility Risk: The Securities markets are volatile and the value of Securities correlated with the equity markets may fluctuate dramatically from day to day.
4. Asset Class Risk: The returns from the types of Securities in which the Scheme invests may underperform the various general Securities markets or different asset classes.
5. Investment Risk: The Scheme follows a passive investment technique and shall only invest in Securities as mentioned in the asset allocation table irrespective of the market conditions.
6. Tracking Error Risk: The Scheme will be subject to Tracking Error risk. The Fund Manager would not be able to invest the entire corpus in physical gold due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the underlying index and regulatory restrictions, which may result in Tracking Error. Further, internal policies may affect AMC’s ability to achieve close correlation with the underlying index. The Scheme’s returns may therefore deviate from those of the underlying index. “Tracking Error” is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the Scheme. The Fund Manager would monitor the Tracking Error of the Scheme on an ongoing basis and would seek to minimize the Tracking Error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of Tracking Error relative to performance of the underlying Index.
7. Risk pertaining to passive investment: The Scheme is not actively managed. The Scheme would be affected by a general decline in the price of physical gold. The Scheme as per its investment objective invests in physical gold regardless of its investment merit. The AMC does not attempt to take defensive positions in declining markets.

### Additional Risk pertaining to Nippon India ETF Gold BeES

**Indirect taxation:** For valuation of Units of the Scheme, indirect taxes like customs duty etc. would also be considered. Hence, any change in the rates of indirect taxation would affect the valuation and performance of the Units of the Scheme.

**Risk of Investing in Gold Monetisation Scheme (GMS):** The Scheme shall, as permitted by SEBI, invest a part of its pool of physical gold assets in GMS run by Banks. Under the GMS, the Scheme will deposit its physical gold assets as principal with the Banks which offer such facility (“the issuer”). A default by the issuer under a GMS, may result in losses to the Unit holders.

**Securitised Debt:** Securitised debt instruments carry credit risk of the obligors and are dependent on the servicing of the pass through certificate / contributions or similar instruments. However such risks are mitigated suitably by appropriate pool selection as well as credit enhancements specified by rating agencies. In cases where the underlying facilities are linked to benchmark rates, the securitised debt instrument may be adversely impacted by adverse movements in benchmark rates. However this risk is mitigated to an extent by appropriate credit enhancements specified by rating agencies. Securitised debt instruments also carry the risks of prepayment by the obligors, which can be expected to accelerate during periods of declining interest rates. In case of prepayments of securitised debt instruments, they may result in reduction in the actual duration as compared to the expected duration of the instrument at the time of purchase, which may adversely impact the portfolio yield. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these Securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield. These instruments also carry risk associated with the collection agent who is responsible for collection of receivables and depositing them.

The Scheme may invest in domestic securitised debt such as asset backed Securities (“ABS”) or mortgage backed Securities (“MBS”). ABS are securitised debts where the underlying assets are receivable arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. MBS are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential /commercial properties. ABS/MBS instruments reflect the undivided interest in the underlying pool of assets and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables. The ABS/MBS holders have a limited recourse to the extent of credit enhancement provided. If the delinquencies and credit losses in the underlying pool exceed the credit enhancement provided, ABS/MBS holders will suffer credit losses. ABS/MBS are normally exposed to a higher level of reinvestment risk as compared to normal corporate or so sovereign debt.
The risks associated with the underlying assets can be described as follows: Credit card receivables are unsecured. Automobile / vehicle loan receivables are usually secured by the underlying automobile / vehicle and sometimes by a guarantor. Mortgages are secured by the underlying property which may depreciate in value. Personal loans are usually unsecured. Corporate loans could be unsecured or secured by a charge on fixed assets / receivables of the company or a letter of comfort from the parent company or a guarantee from a bank / financial institution. Underlying assets which are secured by a physical asset / guarantor are perceived to be less risky than those which are unsecured. Therefore, the risk and the yield in a descending order of magnitude would be credit card receivables, personal loans, vehicle / automobile loans, mortgages and corporate loans assuming the same rating.

Risk Mitigation: The Fund will follow full replication strategy and would try and maintain minimum cash at all points of time. Further, the rebalance of the index linked ETFs would be done as per notification received from the index providers. In general the scope of Tracking Error in an ETF is low due to its structure.

B. Risks Associated with Investing in Debt Securities

1. Interest Rate Risk: The Scheme’s NAV will react to interest rate movements. This risk shall be mitigated by investment in short term Securities as they are less volatile to interest rate movements. In case of Tri-Party Repo, the rate of interest, from time to time, depends upon the number of borrowers at that point of time and the amount to be borrowed by such borrowers.

2. Reinvestment Risk: Investments in debt Securities may carry reinvestment risk as interest rates prevailing in the market may differ from the original coupon. This risk shall be mitigated by investment in short term Securities.

3. Spread Risk: Investments in corporate bonds are exposed to the risk of spread widening between corporate debt Securities and Gilts. This risk shall be partly mitigated by investment in short term Securities. The spread between Money Market Instruments and Gilts is relatively small for short maturities.

4. Liquidity or Marketability Risk: This refers to the ease at which a Security can be sold at or near its true value. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Units may be significant in the event of an inordinately large number of Redemption requests or restructuring of the Scheme. This risk shall be mitigated by maintaining adequate investment in liquid Money Market Instruments such as Tri-Party Repo and having staggered maturities of fixed term instruments.

5. Credit Risk or Default Risk: Credit Risk is the risk that the issuer of a Security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the Security). This risk shall be mitigated by investing in rated papers (preferably P1+ or equivalent) and by adequate issuer diversification.

Investors are requested to read the detailed sections on 'Standard Risk Factors' and the 'Scheme Specific Risk Factors' applicable to the Scheme provided in the SID carefully before making investments in the Scheme.

### Plans and Options

The Scheme offers only Growth Option. Unit holders to note that the Trustee may still declare Dividend from time to time in accordance with the Dividend Policy.

### Applicable NAV for Subscriptions / Redemptions

Investors / Unit holders to note that the below mentioned Cut-off time are not applicable to transactions undertaken on a recognised stock exchange and are only applicable to transactions undertaken at the Official Points of Acceptance.

The Cut-off time for receipt of valid application for Subscriptions and Redemptions is 3.00 p.m. However, as the Scheme is an Exchange Traded Fund, the Subscriptions and Redemptions of Units would be based on the Portfolio Deposit and Cash Component as defined by the Fund for that respective Working Day. Creation of Units in such Schemes will be done only after full sighting of cash / portfolio deposit in such Scheme’s accounts.

### Minimum Application Amount / Number of Units

| A. Directly with the Fund | Minimum number of Units (Creation Units) - 1,000 units and in multiples thereof. |
| B. On the Exchange | The Units of the Scheme are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. ("NSE"). On NSE, the Units of Scheme can be Purchased / sold in a minimum lot of 1 Unit and in multiples thereof. |

### Dispatch of Repurchase (Redemption) Request

For Redemption request received directly with the Fund

The Redemption or repurchase proceeds shall be dispatched to the Unit holders within 10 Working Days from the date of Redemption or repurchase.

**Payment of proceeds**

The Fund will dispatch the Redemption proceeds within 10 Working Days from the date of acceptance of the Redemption request.

### Benchmark Index

Domestic price of Gold

### Dividend Policy

The Trustee may declare Dividend to the Unit holders under the Scheme subject to the availability of distributable surplus and the actual distribution of Dividends and the frequency of distribution will be entirely at the discretion of the Trustee. Such Dividend will be payable to the Unit holders whose names appear on the register of Unit holders on the record date as fixed for the Scheme. The Dividend declared will be paid net of tax deducted at source, wherever applicable, to the Unit holders within 30 days from the declaration of the Dividend.

The Scheme will follow the requirements stipulated in the listing agreement for declaration of dividend.

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. If the Fund declares Dividend, the NAV of the Scheme will stand reduced by the amount of Dividend and Dividend distribution tax (if applicable) paid. All the Dividend payments shall be in accordance and compliance with SEBI & NSE Regulations, as applicable from time to time.

### Name of the Fund Manager

Mehul Dama has been managing the Scheme since November 2018.

### Name of the Trustee Company

Reliance Capital Trustee Company Limited

### Performance of the Scheme

(a) Absolute Returns for each financial year for the last 5 years

<table>
<thead>
<tr>
<th>FY 14-15</th>
<th>FY 15-16</th>
<th>FY 16-17</th>
<th>FY 17-18</th>
<th>FY 18-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6.33%</td>
<td>10.47%</td>
<td>11.44%</td>
<td>5.62%</td>
<td>2.48%</td>
</tr>
<tr>
<td>-5.56%</td>
<td>-2.34%</td>
<td>-1.80%</td>
<td>6.82%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1.39%</td>
<td></td>
</tr>
</tbody>
</table>

Nippon India ETF Gold BeES  Domestic Price of Gold
(b) Compounded Annualised Returns (%) as on 30/09/2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Nippon India ETF Gold BeES (%)</th>
<th>Domestic Price of Gold (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns for the last 1 year</td>
<td>23.84</td>
<td>25.07</td>
</tr>
<tr>
<td>Returns for the last 3 years</td>
<td>5.27</td>
<td>6.23</td>
</tr>
<tr>
<td>Returns for the last 5 years</td>
<td>6.39</td>
<td>7.35</td>
</tr>
<tr>
<td>Returns Since Inception</td>
<td>10.64</td>
<td>11.72</td>
</tr>
</tbody>
</table>

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Returns since inception are calculated from the date of allotment i.e. March 8, 2007. Dividends (if any) are assumed to be reinvested at the prevailing NAV. Distribution taxes (if any) are excluded while calculating the returns. After payment of Dividend, NAV will fall to the extent of the payout and statutory levy (if applicable).

Expenses of the Scheme

(i) Load Structure

Entry Load: Nil
Exit Load: Nil

Load amounts are variable and are subject to change from time to time and the Investor is requested to check the prevailing Load structure of the Scheme before investing.

For the current applicable structure, please refer to the website of the Mutual Fund, www.nipponindiamf.com / www.nipponindiaetf.com or call at toll free no. 1800 300 11 111 or your Distributor.

There is no Entry/Exit Load for creation/Redemption of the Units of the Scheme in Creation Unit size. However, during the process of creation/Redemption there will be transaction costs, other incidental expenses and equalization of Dividend and this will form part of the Cash Component. Please refer the Scheme Information Document for details.

Any change in the Load structure shall apply on a prospective basis and in no case the same would affect the existing Investors adversely. The Investor is requested to check the prevailing Load structure of the Scheme before investing. For any change in Load structure, AMC will issue the notice and display it on the AMC Website / Investor Service Centres.

The Mutual Fund may charge Load within the stipulated limit of 7% and without any discrimination in favor of any specific group of Unit holders. The AMC will ensure that the Redemption Price will not be lower than 93% of the NAV and difference between the Redemption Price and Purchase Price will not exceed 7% calculated on the Purchase Price.

(ii) Recurring expenses

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents’ fee, marketing and selling costs etc. as given in the table below:

The AMC would update the current expense ratios on the website of the mutual fund at least three working days prior to the effective date of the change. Further Actual Expense ratio will be disclosed at the following link https://www.nipponindiamf.com/investor-services/downloads/total-expense-ratio-of-mutual-fund-schemes/Estimated Expense Structure

<table>
<thead>
<tr>
<th>Expense Head</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment management and advisory fees</td>
<td></td>
</tr>
<tr>
<td>Trustee fee</td>
<td></td>
</tr>
<tr>
<td>Audit fees</td>
<td></td>
</tr>
<tr>
<td>Custodian fees</td>
<td></td>
</tr>
<tr>
<td>RTA Fees</td>
<td></td>
</tr>
<tr>
<td>Listing &amp; licensing fees</td>
<td></td>
</tr>
<tr>
<td>Marketing and selling expense including agent commission</td>
<td></td>
</tr>
<tr>
<td>Cost related to Investor communications</td>
<td></td>
</tr>
<tr>
<td>Cost of fund transfer from location to location</td>
<td></td>
</tr>
<tr>
<td>Cost of providing account statements and Dividend / Redemption cheques and warrants</td>
<td></td>
</tr>
<tr>
<td>Costs of statutory advertisements</td>
<td></td>
</tr>
<tr>
<td>Cost towards investor education &amp; awareness (at least 2 bps)</td>
<td></td>
</tr>
<tr>
<td>Brokerage and transaction cost over and above 12 bps and 5 bps for cash and Derivative market trades respectively</td>
<td></td>
</tr>
<tr>
<td>Goods &amp; Service Tax on expenses other than investment and advisory fees</td>
<td></td>
</tr>
<tr>
<td>Other Expenses#</td>
<td></td>
</tr>
</tbody>
</table>

Maximum total expense ratio (TER) permissible under Regulation 52(6)(b)       | Upto 1.00%       |

Additional expenses for gross new inflows from specified investors and cities under Regulation 52(6A)(b) | Upto 0.30%       |

The Scheme shall not incur any distribution expenses and no commission shall be paid by this scheme.

(# Expenses including listing fees charged under the said parameters shall be in line with the Regulation 52 of SEBI (MF) Regulations or such other basis as specified by SEBI from time to time.)
Illustration – Impact of Expense Ratio on the Returns

<table>
<thead>
<tr>
<th>Description</th>
<th>Value of Rs 1 lac on 12% annual returns in 1 year, considering 1% Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount Invested</td>
<td>100,000.00</td>
</tr>
<tr>
<td>NAV at the time of investment</td>
<td>10.00</td>
</tr>
<tr>
<td>No of Units</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Gross NAV at end of 1 year (assuming 12% annual return)</td>
<td>11.20</td>
</tr>
<tr>
<td>Expenses (assuming 1% Expense Ratio on average of opening and closing NAV)</td>
<td>0.11</td>
</tr>
<tr>
<td>Actual NAV at end of 1 year post expenses (assuming Expense Ratio as above)</td>
<td>11.09</td>
</tr>
<tr>
<td>Value of Investment at end of 1 year (Before Expenses)</td>
<td>112,000.00</td>
</tr>
<tr>
<td>Value of Investment at end of 1 year (After Expenses)</td>
<td>110,940.00</td>
</tr>
</tbody>
</table>

**Note:** Please note that the above is an approximate illustration of the impact of expense ratio on the returns, where the Gross NAV has been simply reduced to the extent of the expenses. In reality, the actual impact would vary depending on the path of returns over the period of consideration. Expenses will be charged on daily net assets.

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience but the total expenses shall not exceed the limits permitted by SEBI. Types of expenses charged shall be as per the SEBI (MF) Regulations. The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the scheme will bear directly or indirectly.

Goods & Service tax on investment management and advisory fees, to the Scheme will be, in addition to the maximum annual recurring expenses that may be charged to the Scheme.

Goods & Service Tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit as per regulation 52 of the SEBI Regulations.

Mutual Funds/AMCs will annually set apart at least 2 basis points on daily net assets within the maximum limit as per regulation 52 of the SEBI Regulations for investor education and awareness initiatives.

In terms of Regulation 52(1) of SEBI (Mutual Funds) Regulations, 1996, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, will necessarily be paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustee or any other entity through any route. Provided that the expenses that are very small in value but high in volume may be paid out of AMC's books. Such expenses shall be paid out of AMC books at actuals or not exceeding 2 bps of respective scheme AUM, whichever is lower. List of such miscellaneous expenses may be provided by AMFI/SEBI from time to time.

In addition to the limits specified in regulation 52(6), the following costs or expenses may be charged to the scheme as per new sub regulation 6A, namely:

(a) Brokerage and Transaction costs incurred for the execution of trades may be capitalized to the extent of 0.12 per cent of the value of trades in case of cash market transactions and 0.05 per cent of the value of trades in case of derivatives transactions. Payment towards brokerage and transaction costs incurred for the execution of trades, over and above the said 0.12 per cent for cash market transactions and 0.05 per cent for derivative transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction costs, if any) shall be borne by the AMC or by the Trustee or Sponsors.

(b) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such specified investors and cities as specified by the Board from time to time are at least -
   (i) 30 per cent of gross new inflows in the scheme, or;
   (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities. Provided further that 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.

The Fund will strive to reduce the level of these expenses so as to keep them well within the maximum limits allowed by SEBI. Expenses on an ongoing basis will not exceed the percentage of the daily net assets or such maximum limits as may be specified by SEBI Regulations from time to time.

The recurring expenses incurred in excess of the limits specified by SEBI (MF) Regulations will be borne by the AMC or by the Trustee or the Sponsor.

**Actual Expenses for the previous financial year (2018-2019) (as % of daily net assets) (Annualised): 1.17%**

<table>
<thead>
<tr>
<th>Waiver of Load for Direct Applications</th>
<th>As per the Regulations, no Entry Load shall be charged by the AMC.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Treatment for the Unit holders</td>
<td>Investors are advised to refer to the details in the Statement of Additional Information (SAI) and also independently refer to their own tax advisor.</td>
</tr>
<tr>
<td>Daily Net Asset Value (NAV) Publication</td>
<td>The NAV of the Scheme shall be calculated and announced on all Working Days. The AMC shall update the NAVs on the website of the Mutual Fund (<a href="http://www.nipponindiamf.com/www.nipponindiaetf.com">www.nipponindiamf.com/www.nipponindiaetf.com</a>) and on the website of AMFI (<a href="http://www.amfindia.com">www.amfindia.com</a>) by 11.00 p.m. on every Working Day. Further, AMC shall extend facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. Since the Scheme is listed on the exchange(s), the listed price would be applicable on the respective Stock Exchange.</td>
</tr>
</tbody>
</table>
The Net Asset Value (NAV) of the Units will be determined daily or as prescribed by the Regulations. The NAV shall be calculated in accordance with the following formula, or such other formula as may be prescribed by SEBI from time to time.

$$NAV = \frac{\text{Market/Fair Value of Scheme's Investments} + \text{Receivables} + \text{Accrued Income} + \text{Other Assets} - \text{Accrued Expenses} - \text{Payables} - \text{Other Liabilities}}{\text{No. of Units outstanding under Scheme on the valuation date}}$$

Example: If the applicable NAV is Rs. 10.00, sales/entry load if any is 2 per cent and the exit/repurchase load is 2 percent then the sales price will be Rs. 10.20 and the repurchase price will be Rs. 9.80.

For Investor Grievances please contact

Karvy Fintech Private Limited : Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally, Mandaal, Hyderabad, Telengana - 500032, India

Nippon India Mutual Fund: Reliance Centre, 7th Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. Tel No. - 022-4303 1000, Fax No. - 022-4303 7662, Email - customercare@nipponindiamf.com

Unitholders’ Information:

Accounts statement/transaction alert (on each transaction). Annual financial results and Half yearly portfolio disclosure shall be provided to investors by post or published or in such other manner as per SEBI Regulations.

Investors are requested/encouraged to register/update their email id and mobile number of the primary holder with the AMC/RTA through our Designated Investor Service Centres (DISCs) in order to facilitate effective communication.

Employee Unique Identification Number (EUIIN) would assist in tackling the problem of misselling even if the employee/relationship manager/sales person leave the employment of the distributor.

For further details on the Schemes, investors are advised to refer to the Scheme Information Document and Statement Of Additional Information.

Portfolio Turnover Ratio of the Scheme

Portfolio turnover is the term used by the Mutual Fund for measuring the amount of trading that occurs in a Scheme’s portfolio during a specified period of time. The Scheme is an open ended Scheme. It is therefore expected that there would be a number of Subscriptions and Redemptions on a daily basis. There may be frequent transaction to buy and sell the Securities resulting in increase in transaction cost. At the same time frequent transactions may increase the profits and which can offset the increase in cost. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. However, the Fund Manager will endeavour to optimize the portfolio turnover to minimize risk and maximize gains while keeping in mind the cost associate with such transaction.

Portfolio Turnover Ratio of the Scheme is 0.08 as on 30/09/2019.

Portfolio of the Scheme

The Scheme’s top 10 portfolio holdings by issuer and sector allocation as of 30/09/2019:

Please note that as the Scheme is a gold ETF investing in physical gold, there are no top 10 portfolio holdings by issuer or sector allocation for the Scheme. Details of the portfolio holdings of the Scheme are provided below:

<table>
<thead>
<tr>
<th>Top 10 Portfolio Holdings:</th>
<th>Weightage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold*</td>
<td>99.67%</td>
</tr>
<tr>
<td>Clearing Corporation Ltd</td>
<td>0.22%</td>
</tr>
<tr>
<td>Bank Of Nova Scotia</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

*Out of this 200 KG of gold is invested under Gold Monetization Scheme (GMS) or Banks.

Sector Allocations:

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>99.89%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalent:</td>
<td>0.11%</td>
</tr>
</tbody>
</table>

Link to obtain schemes latest monthly portfolio holding - https://www.nipponindiamf.com/investor-service/downloads/factsheets/

HOW THE SCHEME IS DIFFERENT FROM THE EXISTING OPEN ENDED EXCHANGE TRADED FUNDS OF THE MUTUAL FUND

Nippon India ETF Bank BeES

Asset Allocation Pattern: Securities covered by the Nifty Bank Index - 95-100%; Money Market Instruments (with maturity not exceeding 91 days), including Tri-Party Repo, cash & cash equivalents. - 0-5%

Primary Investment Pattern: The investment objective of Nippon India ETF Bank BeES is to provide returns that, before expenses, closely correspond to the returns provided by the Nifty Bank Index. The Scheme is an open ended Scheme. It is therefore expected that there would be a number of Subscriptions and Redemptions on a daily basis. There may be frequent transaction to buy and sell the Securities resulting in increase in transaction cost. At the same time frequent transactions may increase the profits and which can offset the increase in cost. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. However, the Fund Manager will endeavour to optimize the portfolio turnover to minimize risk and maximize gains while keeping in mind the cost associate with such transaction.

Portfolio Turnover Ratio of the Scheme is 0.08 as on 30/09/2019.

Portfolio of the Scheme

The Scheme’s top 10 portfolio holdings by issuer and sector allocation as of 30/09/2019:

Please note that as the Scheme is a gold ETF investing in physical gold, there are no top 10 portfolio holdings by issuer or sector allocation for the Scheme. Details of the portfolio holdings of the Scheme are provided below:

<table>
<thead>
<tr>
<th>Top 10 Portfolio Holdings:</th>
<th>Weightage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold*</td>
<td>99.67%</td>
</tr>
<tr>
<td>Clearing Corporation Ltd</td>
<td>0.22%</td>
</tr>
<tr>
<td>Bank Of Nova Scotia</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

*Out of this 200 KG of gold is invested under Gold Monetization Scheme (GMS) or Banks.

Sector Allocations:

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>99.89%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalent:</td>
<td>0.11%</td>
</tr>
</tbody>
</table>

Link to obtain schemes latest monthly portfolio holding - https://www.nipponindiamf.com/investor-service/downloads/factsheets/

Nippon India ETF Gold BeES

Asset Allocation Pattern: Physical Gold or Gold related Instruments as permitted by SEBI from time to time: 95-100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-Party Repo, cash & cash equivalents, Securitized Debts* - 0-5% (*Investments in securitised debts can be made by the Scheme upto 5% of the net assets).
risks with regard to over/under performance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements. Differentiation: Nippon India ETF Gold BeES endeavors to track and provide similar returns to its benchmark - the domestic prices of gold to meet its liquidity requirements.

**Nippon India ETF Nifty BeES**

**Asset Allocation Pattern:** Securities constituting Nifty 50 Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-Party Repo, cash & cash equivalents - 0% to 5%. **Primary Investment Pattern:** The investment objective of Nippon India ETF Nifty BeES is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty 50 Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. **Investment Strategy:** The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/under performance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements. Differentiation: Nippon India ETF Nifty BeES endeavors to track and provide similar returns to its benchmark- Nifty 50 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.

**Month End AUM (Rs. Crore) as on September 30, 2019:** 7.04, No. of Folios as on September 30, 2019: 1036

**Nippon India ETF Infra BeES**

**Asset Allocation Pattern:** Securities covered by the Nifty Infrastructure Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-Party Repo, cash & cash equivalents - 0% to 5%. **Primary Investment Pattern:** The investment objective of Nippon India ETF Infra BeES is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty Infrastructure Index by investing in the Securities in the same proportion as in the Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. **Investment Strategy:** The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/under performance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements. Differentiation: Nippon India ETF Infra BeES endeavors to track and provide similar returns to its benchmark- Nifty Infrastructure TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.

**Month End AUM (Rs. Crore) as on September 30, 2019:** 1925

**Nippon India ETF Junior BeES**

**Asset Allocation Pattern:** Securities covered by Nifty Next 50 Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-Party Repo, cash & cash equivalents - 0% to 5%. **Primary Investment Pattern:** The investment objective of Nippon India ETF Junior BeES is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty Next 50 Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. **Investment Strategy:** The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/under performance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements. Differentiation: Nippon India ETF Junior BeES endeavors to track and provide similar returns to its benchmark- Nifty Next 50 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.

**Month End AUM (Rs. Crore) as on September 30, 2019:** 32862

**Nippon India ETF PSU Bank BeES**

**Asset Allocation Pattern:** Securities covered by Nifty PSU Bank Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-Party Repo, cash & cash equivalents - 0% to 5%. **Primary Investment Pattern:** The investment objective of Nippon India ETF PSU Bank BeES is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty PSU Bank Index. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. **Investment Strategy:** The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/under performance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements. Differentiation: Nippon India ETF PSU Bank BeES endeavors to track and provide similar returns to its benchmark - Nifty PSU Bank TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.

**Month End AUM (Rs. Crore) as on September 30, 2019:** 7.560

**Nippon India ETF Shariah BeES**

**Asset Allocation Pattern:** Securities covered by the Nifty50 Shariah Index - 95% to 100%, Cash - 0% to 5%. **Primary Investment Pattern:** The investment objective of Nippon India ETF Shariah BeES is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty50 Shariah Index by investing in Securities which are constituents of the Nifty50 Shariah Index in the same proportion as in the Index. Investors to note that Nippon India ETF Shariah BeES is not a Shariah compliant scheme. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. **Investment Strategy:** The AMC uses a "passive" or indexing approach to try and achieve the Scheme's investment objective. Unlike other Funds, the Scheme does not try to "beat" the markets it tracks and does not seek temporary defensive positions when markets decline or appear over valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment or the underlying nor will it attempt to apply any economic, financial or market analysis. Indexing eliminates active management risks with regard to over/under performance vis-à-vis a benchmark. The Scheme shall invest all of its funds as per its investment objective and asset allocation pattern, except to meet its liquidity requirements. Differentiation: Nippon India ETF Shariah BeES endeavors to track and provide similar returns to its benchmark- Nifty50 Shariah TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark.

**Month End AUM (Rs. Crore) as on September 30, 2019:** 2.64, No. of Folios as on September 30, 2019: 506

**Nippon India ETF Liquid BeES**

**Asset Allocation Pattern:** Treasury bills and Government Securities, Call Money, Tri-Party Repos, Repos and Reverse Repos - 95% to 100%, Other Money Market Instruments - 0% to 5%. **Primary Investment Pattern:** The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, except to meet its liquidity requirements. Differentiation: Nippon India ETF Liquid BeES seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through investment in physical gold and money market instruments. The fund follows a passive investment strategy and endeavors to generate returns similar to its benchmark. The fund is benchmarked to physical price of gold.
Nippon India ETF Long Term Gilt
Asset Allocation Pattern: Securities constituting Nifty 6-13 yr G-Sec Index - 95% to 100%, Money Market instruments including Tri-Party Repo (with maturity not exceeding 91 days) - 0% to 5%. 
Primary Investment Pattern: The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty 6-13 yr G-Sec Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. Investment Strategy: The Scheme employs a passive investment approach designed to track the performance of Nifty 6-13 yr G-Sec Index. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 6-13 yr G-Sec Index in the same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet its liquidity and expense requirements. Differentiation: Nippon India ETF Long Term Gilt endeavors to track and provide similar returns to its benchmark- Nifty 6-13 yr G-Sec Index by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark. 
Month End AUM (Rs. Crore) as on September 30, 2019: 1129
No. of Folios as on September 30, 2019: 1129

Nippon India ETF Nifty 100
Asset Allocation Pattern: Securities constituting Nifty 100 Index - 95% to 100%, Money Market instruments including Tri-Party Repo (with maturity not exceeding 91 days) - 0% to 5%. 
Primary Investment Pattern: The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty 100 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. Investment Strategy: The Scheme employs a passive investment approach designed to track the performance of Nifty India Consumption Index. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 100 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in debt and money market instruments to meet the liquidity and expense requirements. Differentiation: Nippon India ETF Nifty 100 Fund endeavors to track and provide similar returns to its benchmark- Nifty 100 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark. 
Month End AUM (Rs. Crore) as on September 30, 2019: 701
No. of Folios as on September 30, 2019: 576

Nippon India ETF Dividend Opportunities
Asset Allocation Pattern: Securities constituting Nifty Dividend Opportunities 50 Index - 95% to 100%, Money Market instruments including Tri-Party Repo (with maturity not exceeding 91 days) and liquid schemes of Mutual Fund - 0% to 5%. 
Primary Investment Pattern: The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty Dividend Opportunities 50 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. Investment Strategy: The Scheme employs a passive investment approach designed to track the performance of Nifty 8-13 yr G-Sec Index. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 8-13 yr G-Sec Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments including Tri-Party Repo to meet the liquidity and expense requirements. Differentiation: Nippon India ETF Consumption endeavors to track and provide similar returns to its benchmark- Nifty Dividend Opportunities 50 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark. 
Month End AUM (Rs. Crore) as on September 30, 2019: 196
No. of Folios as on September 30, 2019: 196

Nippon India ETF Sensex
Asset Allocation Pattern: Securities constituting S&P BSE Sensex Index - 95% to 100%, Money Market instruments including Tri-Party Repo (with maturity not exceeding 91 days) - 0% to 5%. 
Primary Investment Pattern: The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the S&P BSE Sensex Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. Investment Strategy: The Scheme employs a passive investment approach designed to track the performance of S&P BSE Sensex Index. The Scheme seeks to achieve this goal by investing in securities constituting the S&P BSE Sensex Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments including Tri-Party Repo to meet the liquidity and expense requirements. Differentiation: Nippon India ETF Sensex endeavors to track and provide similar returns to its benchmark- S&P BSE Sensex TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark. 
Month End AUM (Rs. Crore) as on September 30, 2019: 576
No. of Folios as on September 30, 2019: 576

Nippon India ETF NV20
Asset Allocation Pattern: Securities constituting Nifty 50 Value 20 Index - 95% to 100%, Money Market instruments including Tri-Party Repo (with maturity not exceeding 91 days) - 0% to 5%. 
Primary Investment Pattern: The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the Nifty 50 Value 20 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. Investment Strategy: The Scheme employs a passive investment approach designed to track the performance of Nifty 50 Value 20 Index. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 50 Value 20 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments including Tri-Party Repo to meet the liquidity and expense requirements. Differentiation: Nippon India ETF NV20 shall track and provide similar returns to its benchmark- Nifty 50 Value 20 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark. 
Month End AUM (Rs. Crore) as on September 30, 2019: 1650
No. of Folios as on September 30, 2019: 1650

Nippon India ETF Nifty Midcap 150
Asset Allocation Pattern: Securities constituting Nifty Midcap 50 Index - 95% to 100%, Money Market instruments (with maturity not exceeding 91 days), including Tri-Party Repo, cash & cash equivalents or Liquid Schemes* (*The Fund Manager may invest in Liquid Schemes of Nippon India Mutual Fund. However, the Fund Manager may invest in any other scheme of a mutual fund registered with SEBI, which invest predominantly in the money market securities.) - 0% to 5%. 
Primary Investment Pattern: The investment ob-
Objective of Nippon India ETF Nifty Midcap 150 is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Midcap 150 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. **Investment Strategy:** Nippon India ETF Nifty Midcap 150 is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of Nifty Midcap 150 Index. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty Midcap 150 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements. **Differentiation:** Nippon India ETF Nifty Midcap 150 endeavors to track and provide similar returns to its benchmark—Nifty Midcap 150 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark. **Month End AUM (Rs. Crore) as on September 30, 2019:** 191.94, **No. of Folios as on September 30, 2019:** 1186

**Nippon India ETF Sensex Next 50**

**Asset Allocation Pattern:** Securities constituting S&P BSE SENSEX Next 50 Index - 95% to 100%, Money Market Instruments (with maturity not exceeding 91 days), including Tri-Party Repo, cash & cash equivalents or Liquid Schemes* (*The Fund Manager may invest in Liquid Schemes of Nippon India Mutual Fund. However, the Fund Manager may invest in any other scheme of a mutual fund registered with SEBI, which invest predominantly in the money market securities.) - 0% to 5%.

**Primary Investment Pattern:** The investment objective of Nippon India ETF Sensex Next 50 is to provide investment returns closely corresponding to the total returns of the securities as represented by the S&P BSE SENSEX Next 50 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved. **Investment Strategy:** Nippon India ETF Sensex Next 50 is a passively managed exchange traded fund which will employ an investment approach designed to track the performance of S&P BSE SENSEX Next 50 Index. The Scheme seeks to achieve this goal by investing in securities constituting the S&P BSE SENSEX Next 50 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements. **Differentiation:** Nippon India ETF Sensex Next 50 endeavors to track and provide similar returns to its benchmark—S&P BSE SENSEX Next 50 TRI by investing in its index constituents and money market instruments. The fund follows a passive strategy of management with endeavor to generate similar returns to its benchmark. **Month End AUM (Rs. Crore) as on September 30, 2019:** 12.05, **No. of Folios as on September 30, 2019:** 9

**Risk Mitigation Factors for all the above mentioned Schemes** - Applicable for all the above mentioned Schemes. Robust measures implemented to mitigate Risk include, adoption of internal policies on investments and valuations, rigorous procedures for monitoring investment restrictions and effective implementation of various norms prescribed by SEBI from time to time.

---

**Disclaimers**

**Disclaimer by NSE**

As required, a copy of this SID has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given permission to the Fund to use the Exchange’s name in this SID as one of the stock exchange on which the Fund’s Units are proposed to be listed subject to, the Fund fulfilling the various criteria for listing. The Exchange has scrutinized this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the SID has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this SID; nor does it warrant that the Fund’s Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Fund, its promoters, its management or any Scheme or project of the Fund.

Every person who desires to apply for or otherwise acquire any Units of the Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.