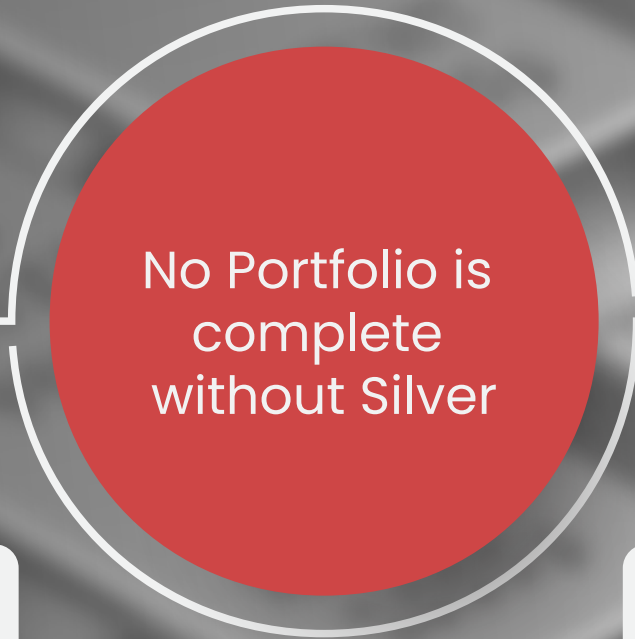




(An open-ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical silver and / or Exchange Traded Commodity Derivatives (ETCD) in Silver)



(An Open Ended Fund of Fund scheme investing in units of Nippon India Silver ETF)

NFO Opens on / January 13, 2022

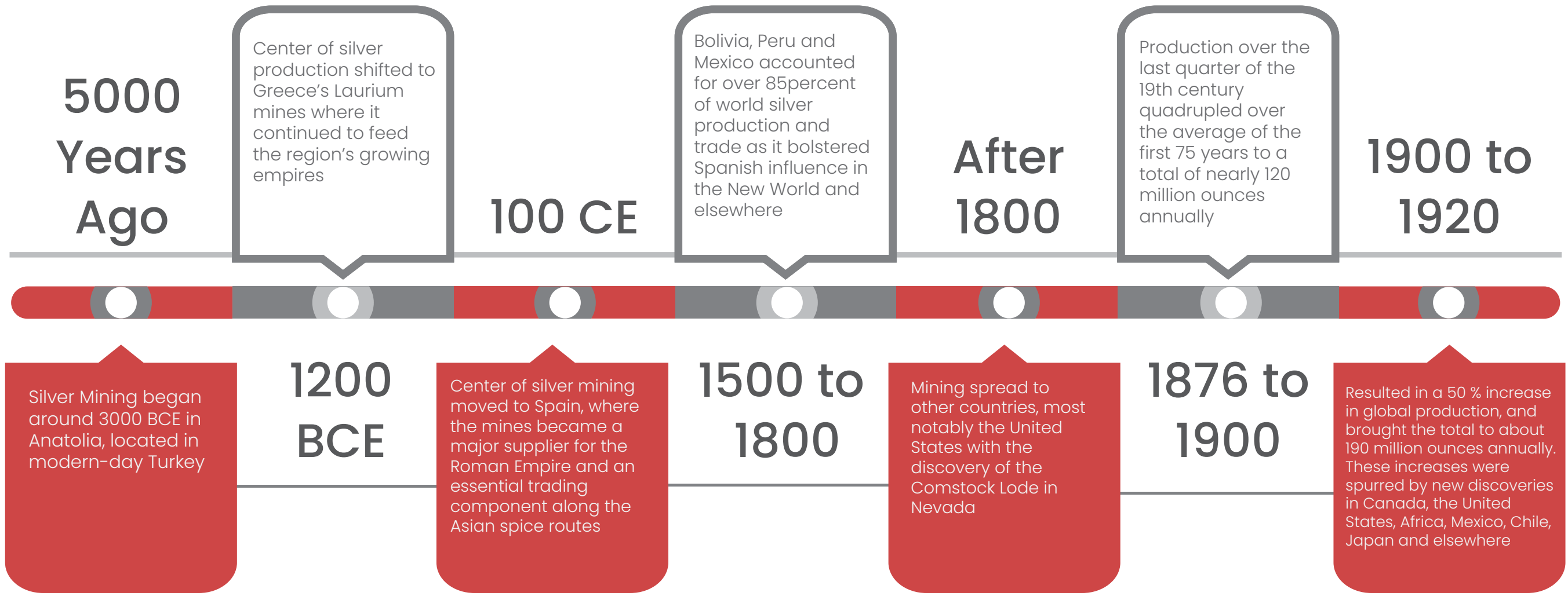
NFO Closes on / January 27, 2022

Good gets *better*



Introduction to Silver Commodity

History of Silver



Source: Silver Institute
1 million ounce = 31.1 tonnes as per World Silver Survey 2021

Global Demand & Supply for Silver

Particulars	(in million ounces)									2020 Contribution %
	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Supply										
Mine Production	795.9	845.3	881.9	896.4	899.4	862.9	848.4	833.2	784.4	80.4%
Recycling	216.0	192.7	175.0	166.5	164.5	167.8	167.8	170.5	182.1	18.7%
Others	3.6	1.7	11.9	3.3	1.1	1.0	1.2	14.9	9.7	1.0%
Total Supply	1015.5	1039.8	1068.7	1066.2	1065.0	1031.7	1017.3	1018.7	976.2	100.0%
Demand										
Industrial	450.5	460.8	450.0	457.0	491.5	518.7	513.4	514.6	486.8	54.3%
...of which photovoltaics	55.0	50.5	48.4	54.1	93.7	101.8	92.5	98.7	101.0	11.3%
Net Physical Investment	241.9	301.9	284.6	312.6	213.6	156.2	165.6	185.7	200.5	22.4%
Jewelry	159.0	186.9	192.8	201.6	188.4	195.3	202.0	200.3	148.6	16.6%
Silverware	40.7	46.5	53.6	57.9	53.9	59.6	67.6	62.1	32.6	3.6%
Photography	52.5	45.8	43.6	41.2	37.8	35.1	33.8	32.7	27.6	3.1%
Others	40.4	29.3	0.0	0.0	12.0	1.1	7.4	0.0	0.0	0.0
Total Demand	985.1	1071.2	1024.6	1070.4	997.2	966.0	989.8	995.4	896.1	100.0%
Market Balance	30.5	-31.5	44.1	-4.2	67.8	65.7	27.6	23.3	80.1	
Net Investment in ETPs	53.6	4.7	-0.3	-17.1	53.9	7.2	-21.4	83.3	331.1	
Market Balance less ETPs	-23.2	-36.2	44.3	12.9	13.9	58.5	49.0	-60.0	-251.0	

Market Balance or Net Supply of Silver has been reducing gradually over past couple of years

Source: Metals Focus, Silver Institute

1 million ounce = 31.1 tonnes as per World Silver Survey 2021

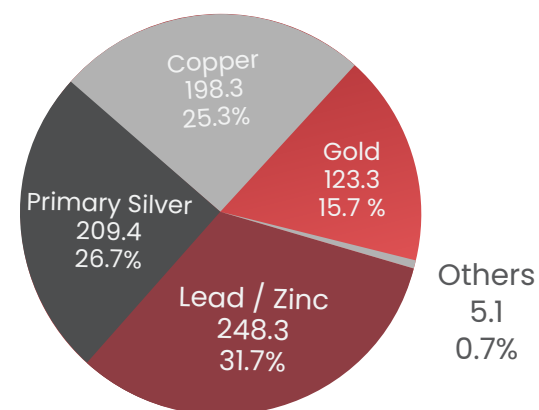
Silver Production Across Globe

Production Output of Silver from various mines in 2020 (in million ounces)

Name of Region	Lead/Zinc	Primary Silver	Copper	Gold	Other	Total	Contribution %
Central & South America	66.0	43.0	73.8	37.3	0.0	220.1	28.1%
North America	26.8	117.3	16.2	58.3	0.6	219.2	27.9%
Asia	100.9	7.7	31.0	9.5	1.5	150.6	19.2%
Commonwealth of Independent States (CIS)	15.3	20.2	24.4	8.1	3.0	71.0	9.1%
Europe	13.2	1.6	44.8	1.3	0.0	60.9	7.8%
Oceania	23.2	13.9	5.4	5.5	0.0	48.0	6.1%
Africa	2.9	5.7	2.8	3.3	0.0	14.7	1.9%
Total	248.3	209.4	198.3	123.3	5.1	784.4	100.0%

Central & South America contributes 220.1 million ounces which is 28.1% to world silver production

Silver Production (in Mn Ounces)

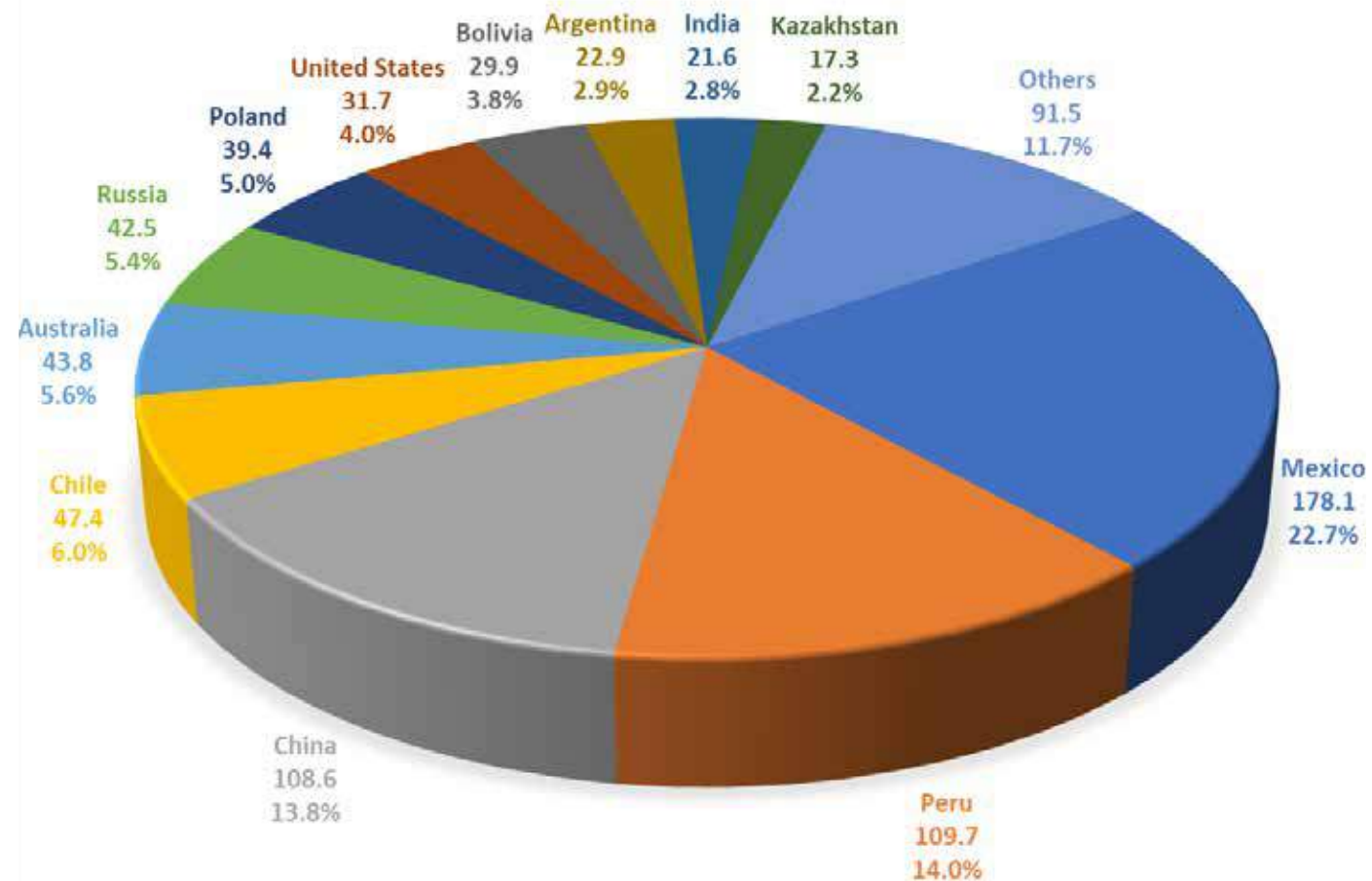


Silver is produced through Direct Silver Mining and as a By product

- Direct Silver Mining contributes about 26.7% of the world Silver production
- Silver produced as a By product from various mines has a contribution of 73.3%, majority of which is produced from Lead/Zinc mines (31.7%)

Silver Production Across Globe contd...

Top 12 Countries in Silver Production for Year 2020 (in Million Ounces & Contribution %)



In 2020, Silver production was 784.4 million ounces; Mexico being the highest contributor with 178.1 million ounces (22.7%)

Source: Metals Focus, Silver Institute

1 million ounce = 31.1 tonnes as per World Silver Survey 2021

How is India contributing towards Silver Production?

Silver Production in Asian countries (in Million Ounces)

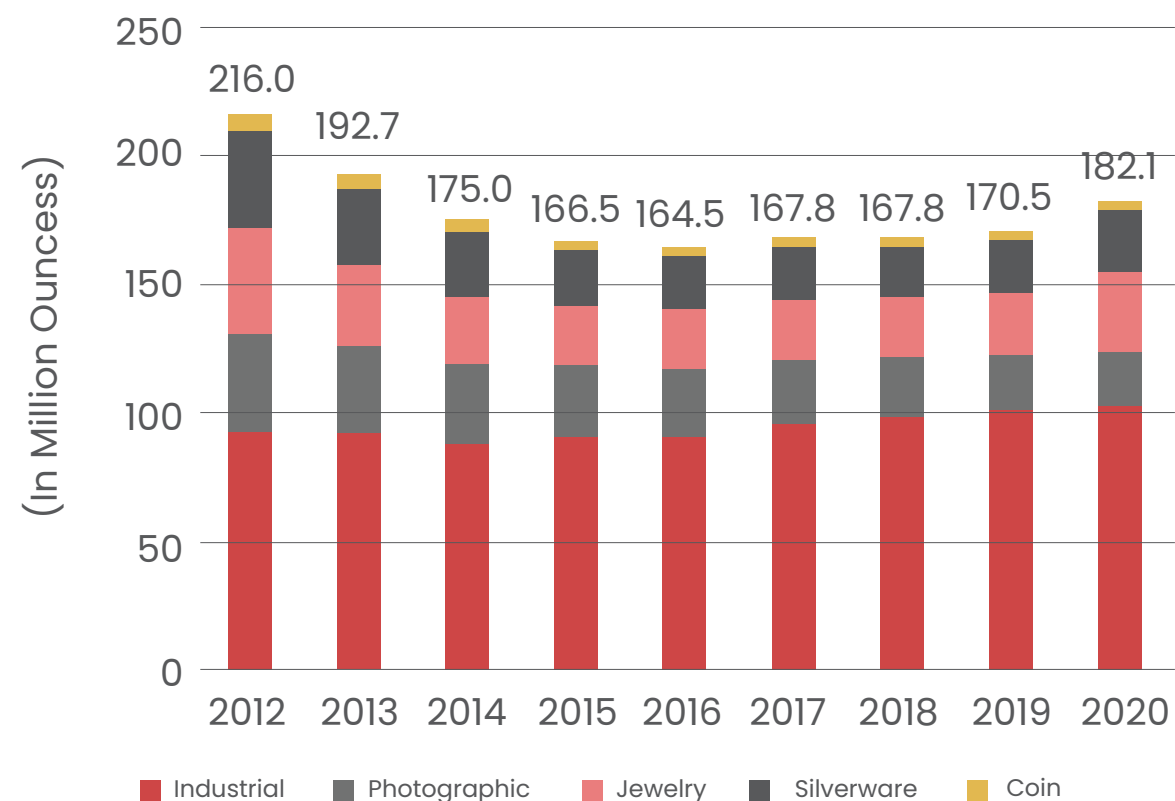
Country	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change 2019 to 2020 (%)
China	105.9	112.6	118.1	118.4	118.5	120.7	115.8	110.0	110.7	108.6	-2%
India	6.5	9.3	10.7	8.4	12.0	14.0	16.9	21.2	20.4	21.6	6%
Indonesia	6.9	6.2	7.8	7.0	9.9	10.8	10.0	10.1	7.2	8.3	14%
Turkey	8.9	7.1	6.5	6.4	6.6	6.7	4.9	4.7	3.2	3.6	11%
Iran	2.1	2.3	2.2	2.3	2.2	2.5	2.5	2.5	2.6	2.7	3%
Mongolia	0.8	0.8	1.3	1.7	2.0	2.2	1.8	1.7	1.6	1.7	1%
Laos	0.5	0.6	1.1	1.3	1.7	1.6	1.4	1.2	1.1	1.1	1%
Philippines	1.5	1.6	1.3	0.7	1.0	1.1	1.0	1.0	1.0	0.8	-23%
Thailand	0.7	1.1	1.2	1.1	0.8	1.3	0.1	0.1	0.1	0.1	0%
Others	1.5	1.6	1.8	1.8	1.6	2.1	1.9	2.3	2.2	2.2	-2%
Total	135.4	143.2	151.8	149.1	156.2	163.1	156.3	154.8	150.3	150.6	0%

Silver production in India has been on a rising trend over the years and has shown a growth of 80% from 2015 to 2020

Source: Metals Focus, Silver Institute
1 million ounce = 31.1 tonnes as per World Silver Survey 2021

Recycling of Silver – Industry Break Up

Global Recycling of Silver



- Recycled Silver is the second largest contributor to the silver supply, contributing 182.1 million ounces in 2020, i.e. 18.7%
- Industrial sector contributes majorly towards Recycled Silver

Source: Metals Focus, Silver Institute

1 million ounce = 31.1 tonnes as per World Silver Survey 2021

Key Utility of Silver for Industrial Purpose



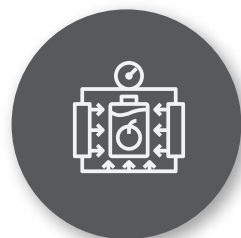
Source: Metals Focus, Silver Institute, First Majestic Silver Corp.

New Age Silver Usage



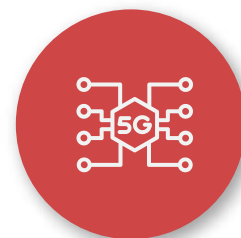
Green energy

Increased emphasis by countries across the globe on Photovoltaic (PV) power, which is one of the leading source of green electricity, will lead to increased usage of silver in solar panels



High Pressure Process

Used in various fields or industries where high pressure or excess heat generation is required; such as semi-conductors, wireless communication, automotive, medical, aerospace and aviation



5G Technology

Surging shipments of multiple-input/multiple-out (MIMO) antennae and number of switch contacts in relays and inverters is expected to lift silver offtake in 5G space

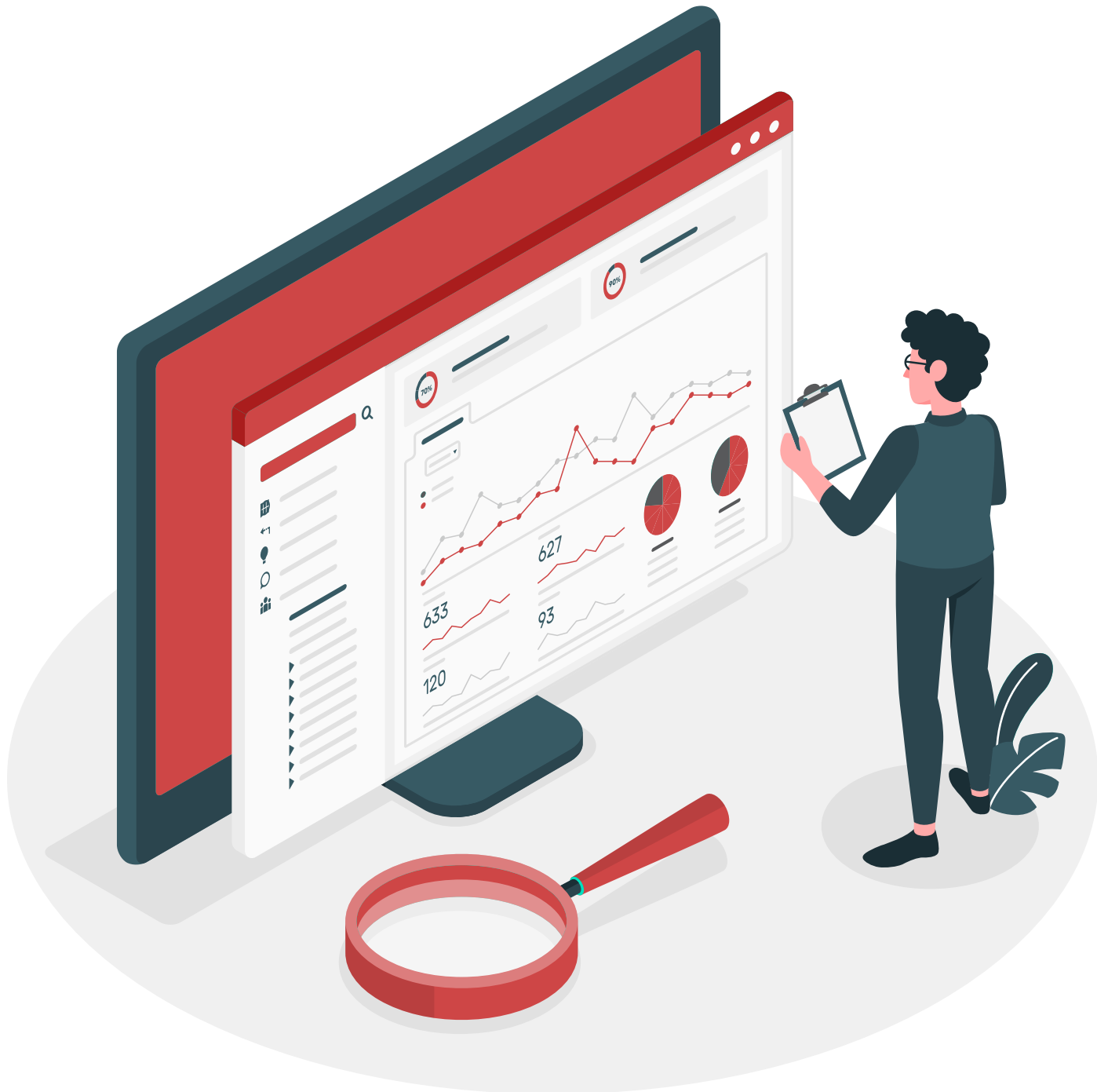
Would facilitate the spread of the Internet of Things (IoT) with emerging applications for various areas, including automotive, healthcare, agriculture and smart cities



Induction chargers

Induction charging is already prevalent in high-end smartphones and wearable devices. With a significant potential market for induction charging in vehicles; it is likely that commercial vehicles, such as taxis and buses, will be early adopters





Performance Analysis – Silver

Correlation of Silver with Indian Equities & Gold

Summary of Correlation based on 3 Years Rolling Returns

Commodity / Index Name	Silver	Nifty 50 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI	Gold
Silver	1.00	-0.01	-0.04	-0.22	-0.20	-0.12	0.91
Nifty 50 TRI		1.00	0.99	0.77	0.77	0.96	-0.15
Nifty 100 TRI			1.00	0.85	0.84	0.99	-0.20
Nifty Midcap 150 TRI				1.00	0.97	0.92	-0.43
Nifty Smallcap 250 TRI					1.00	0.90	-0.37
Nifty 500 TRI						1.00	-0.29
Gold							1.00

Summary of Correlation based on 5 Years Rolling Returns

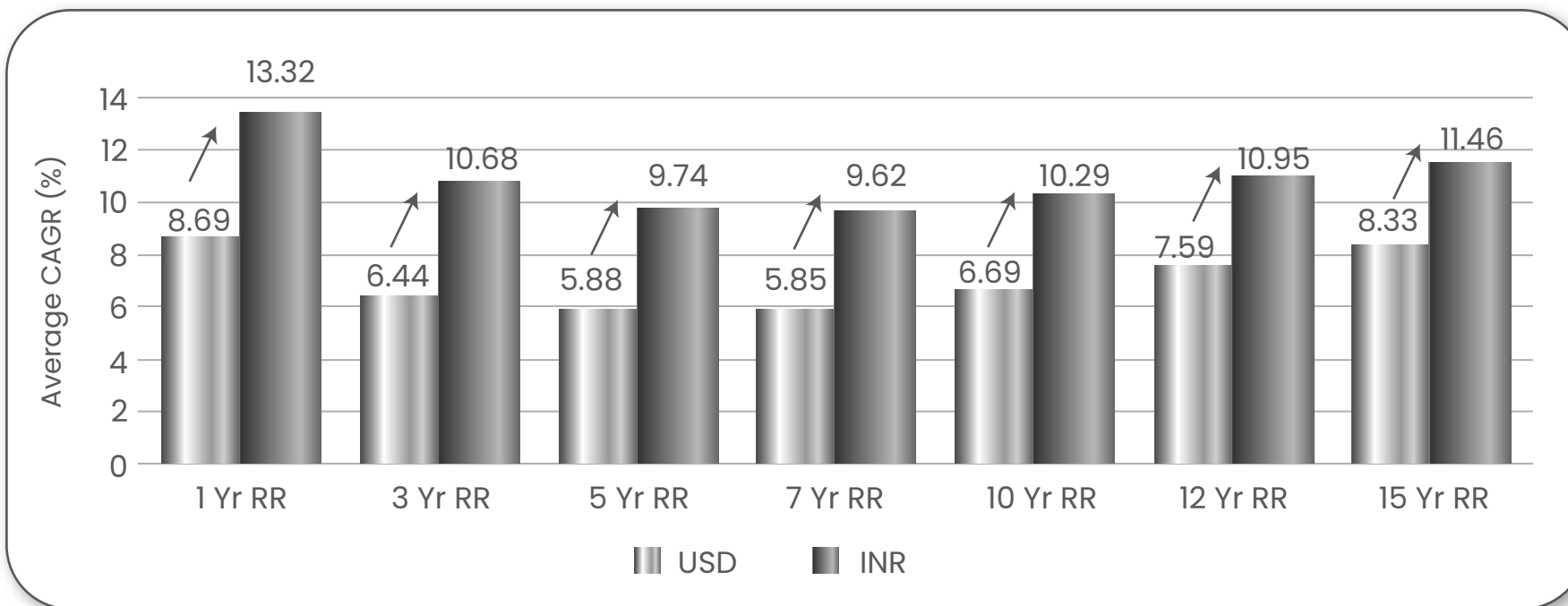
Commodity / Index Name	Silver	Nifty 50 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI	Gold
Silver	1.00	-0.02	-0.07	-0.50	-0.41	-0.21	0.95
Nifty 50 TRI		1.00	1.00	0.83	0.83	0.97	-0.17
Nifty 100 TRI			1.00	0.87	0.87	0.99	-0.22
Nifty Midcap 150 TRI				1.00	0.97	0.93	-0.62
Nifty Smallcap 250 TRI					1.00	0.92	-0.51
Nifty 500 TRI						1.00	-0.36
Gold							1.00

Source: LBMA, NSE, MFI | Data as on December 31, 2021 | TRI: Total Return Index

Note: Correlation values for the Indices/Commodities are based on 3 Yrs & 5 Yrs rolling returns calculated on daily basis for the period April 1, 2005 to December 31, 2021. Rolling Returns are Compounded Annualised. For Gold and Silver Commodities, values have been derived in INR terms using LBMA prices. Nippon India Mutual Fund is not guaranteeing or offering or communicating any indicative yield or returns on investments.

Currency Hedge

Silver Rolling Returns Average: USD VS INR



USD strengthening against INR over long term, benefits Indian investors

Summary of Silver Performance based on Rolling returns (in INR)

Particulars	1 Yr RR	3Yr RR	5Yr RR	7Yr RR	10Yr RR	12Yr RR	15Yr RR
Total Observations	7471	6960	6463	5984	5304	4834	4115
% of Positive Observations	62%	78%	83%	89%	99%	100%	100%
% of Negative Observations	38%	22%	17%	11%	1%	0%	0%

Source: LBMA, NSE, MFI | CAGR: Compounded Annualised Growth Rate | RR: Rolling Return

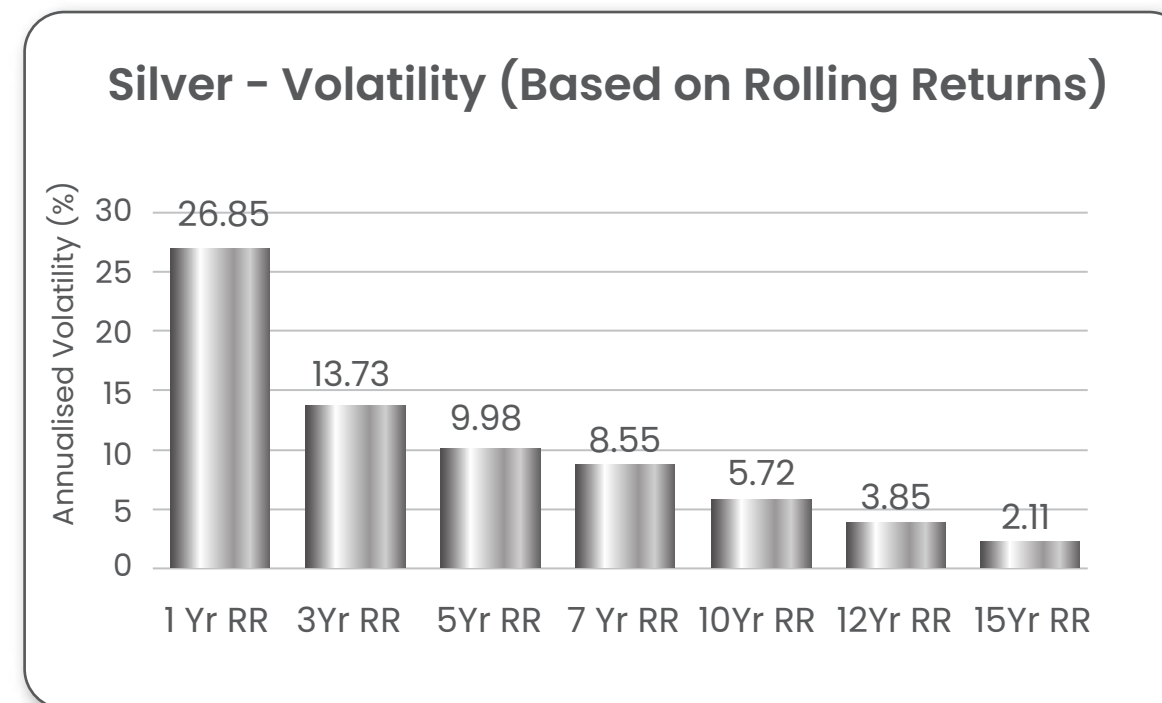
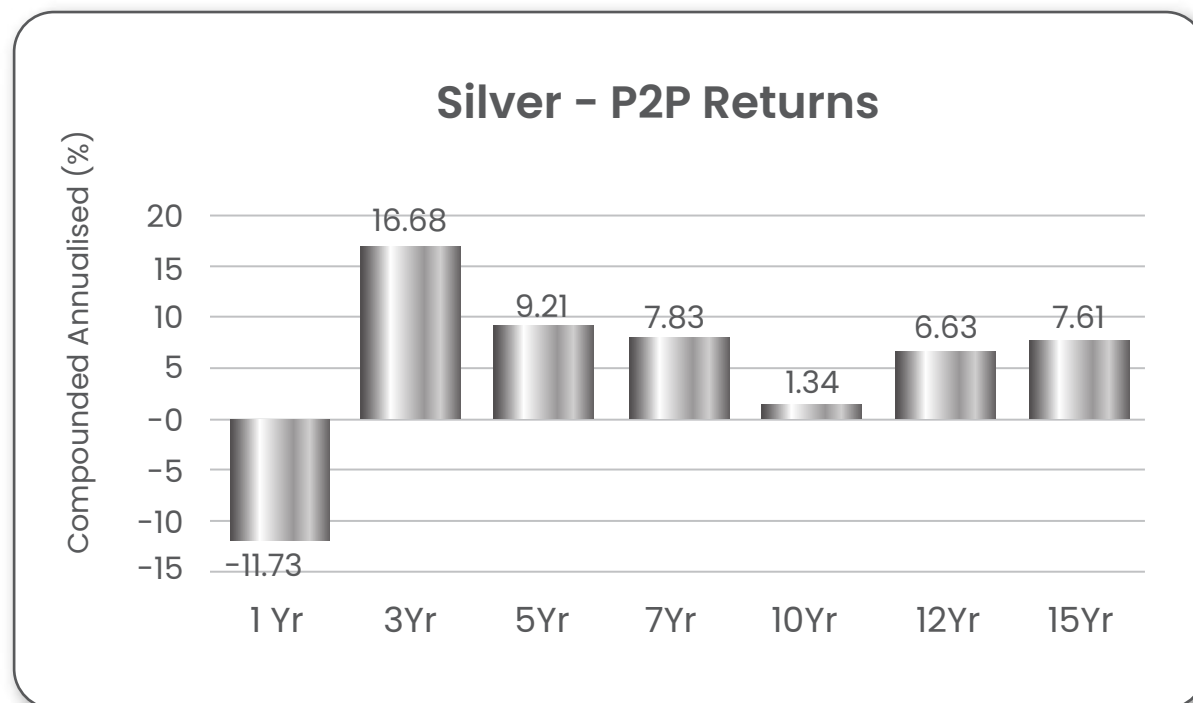
Note: The above chart has been plotted based on 1 Yr, 3 Yrs, 5 Yrs, 7 yrs, 10 Yrs, 12 Yrs & 15 Yrs rolling returns calculated on daily basis for the period 1st January 1990 to 31st December 2021. Rolling Returns are Compounded Annualised.

For Silver, values have been derived in INR terms using LBMA prices

Nippon India Mutual Fund is not guaranteeing or offering or communicating any indicative yield or returns on investments.



Silver Performance - P2P & Volatility



Source: LBMA, NSE, MFI

Data as on December 31, 2021 for P2P Performance | Annualised Volatility Analysis Period: January 1990 to December 2021.
 P2P Returns & Annualised Volatility (based on Rolling Returns) provided in the Performance chart are Compounded Annualised.
 Annualised Volatility is calculated based on Rolling Returns on a daily frequency for the given time period. Silver values have
 been derived in INR terms using LBMA prices. Nippon India Mutual Fund is not guaranteeing or offering or communicating any
 indicative yield or returns on investments

RR – Rolling Return | P2P – Point to Point

Nippon India Silver ETF

(An open-ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical silver and / or Exchange Traded Commodity Derivatives (ETCD) in Silver)



NFO Opens on

January 13, 2022

NFO Closes on

January 27, 2022

The face value of each unit of the Scheme will be Rs.10/-. Offer of Units of Rs.10/- each for cash (on allotment, the value of each Unit would approximately be 1 gram of Domestic Price of Silver) to be issued at a premium, if any, approximately equal to the difference between face value and allotment price during the New Fund Offer ("NFO") and at NAV based prices during the Ongoing Offer.

This product is suitable for investors who are seeking*:		
	Nippon India Silver ETF	Domestic Price of Silver
<ul style="list-style-type: none"> Portfolio diversification through asset allocation Investment in physical silver 	 <p>Riskometer Investors understand that their principal will be at Moderately High risk</p>	 <p>Riskometer Benchmark Riskometer is at Moderately High risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>		

The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Good gets *better*

About Nippon India Silver ETF

- **Investment Objective**

The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices, before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

- **Asset Allocation**

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Physical Silver and Silver Related Instruments#	95%	100%	Medium to High
Money Market Instruments* including Tri-Party Repo on Government securities or Treasury bills, cash & cash equivalents	0%	5%	Low to Medium

#Silver related instruments that may be permitted by SEBI from time to time, subject to prior regulatory approval, if any.

This will also include Exchange Traded Commodity Derivatives (ETCDs) where participation will be limited to derivatives contract in Silver.

*Money Market Instruments include commercial papers, commercial bills, treasury bills, and Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, BRDS, Tri-Party Repos and any other like instruments as specified by the Reserve Bank of India.

For more details, refer Scheme Information Document (SID).

- **Type of Scheme**

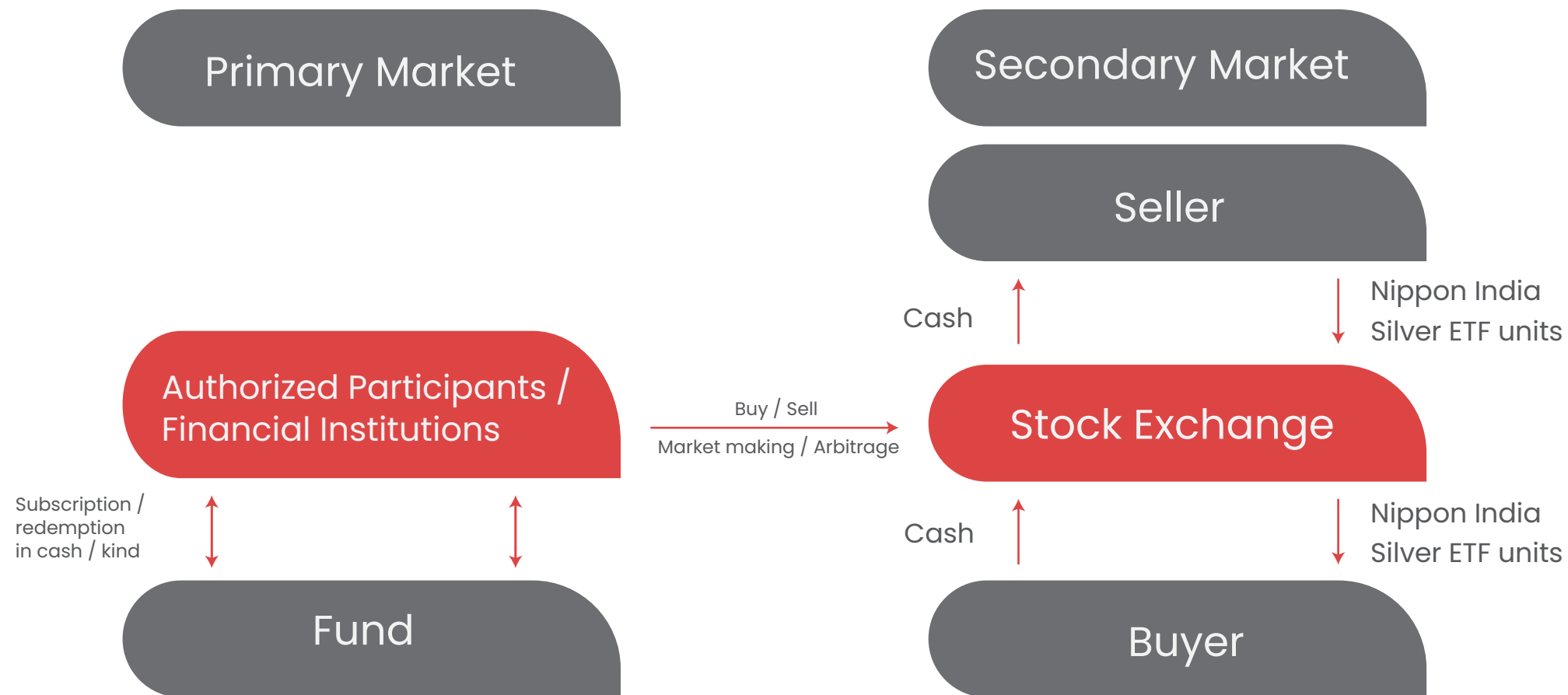
An open-ended scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) investing in physical silver and / or Exchange Traded Commodity Derivatives (ETCD) in Silver



Why Invest in Nippon India Silver ETF



Working Mechanism of Nippon India Silver ETF



Note: The above flowchart is for informational purpose only



Nippon India Mutual Fund

Wealth sets you free

Fund Details – Nippon India Silver ETF

Scheme Features			
NFO Opens on	January 13, 2022		
NFO Closes on	January 27, 2022		
Benchmark Index	Domestic price of Silver (based on LBMA Silver daily spot fixing price)		
Pricing (per unit)	Approx. 1 gram of Domestic Price of Silver		
Fund Manager	Vikram Dhawan (Dedicated Fund Manager)		
Load Structure	Entry & Exit Load : Not Applicable		
Minimum application amount (during NFO)	Rs. 1,000 and in multiples of Re. 1 thereafter		
Minimum application amount (during ongoing offer period)	<table border="0"> <tr> <td style="vertical-align: top;">Directly with the Mutual Fund: Create / Redeem in exchange of Portfolio Deposit and cash component in Creation Unit Size of 30,000 units of the Scheme.</td> <td style="vertical-align: top;">On the Exchange: 1 (one) Unit and in multiples thereof.</td> </tr> </table>	Directly with the Mutual Fund: Create / Redeem in exchange of Portfolio Deposit and cash component in Creation Unit Size of 30,000 units of the Scheme.	On the Exchange: 1 (one) Unit and in multiples thereof.
Directly with the Mutual Fund: Create / Redeem in exchange of Portfolio Deposit and cash component in Creation Unit Size of 30,000 units of the Scheme.	On the Exchange: 1 (one) Unit and in multiples thereof.		
Plans	No plans		
Listing	NFO Units offered pursuant to the NFO, proposed to be listed on NSE within 5 working days from the date of allotment		

LBMA – London Bullion Market Association

Nippon India Silver ETF Fund of Fund (FOF)

(An Open Ended Fund of Fund scheme investing in units of Nippon India Silver ETF)

NFO Opens on

January 13, 2022

NFO Closes on

January 27, 2022

Offer of Units of Rs. 10/- each during the New Fund Offer and Continuous offer for Units at NAV based prices

This product is suitable for investors who are seeking*:

- Long term capital growth
- Returns that are commensurate with the performance of Nippon India Silver ETF through investment in units of Nippon India Silver ETF

Nippon India Silver ETF Fund of Fund (FOF)



Domestic Price of Silver



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

The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Good gets better

About Nippon India Silver ETF Fund of Fund (FOF)

• Investment Objective

The investment objective of the Scheme is to seek to provide returns that closely correspond to returns provided by Nippon India Silver ETF by investing in units of Nippon India Silver ETF. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

• Asset Allocation

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Units of Nippon India Silver ETF	95%	100%	Medium to High
Money Market Instruments* including Tri-Party Repo on Government securities or Treasury bills, cash & cash equivalents	0%	5%	Low to Medium

*Money Market Instruments include commercial papers, commercial bills, treasury bills, and Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, BRDS, Tri-Party Repos and any other like instruments as specified by Reserve Bank of India from time to time.

For more details, refer Scheme Information Document (SID).

• Type of Scheme

An Open Ended Fund of Fund scheme investing in units of Nippon India Silver ETF

Why Invest in Nippon India Silver ETF Fund of Fund (FOF)



Where will Nippon India Silver ETF Fund of Fund (FOF) invest



Investor will invest in Nippon India Silver ETF Fund of Fund (FOF) which will in turn invest in units of Nippon India Silver ETF

Note: The above flowchart is for informational purpose only



Nippon India Mutual Fund

Wealth sets you free

Fund Details – Nippon India Silver ETF Fund of Fund (FOF)

Scheme Features			
NFO Opens on	January 13, 2022		
NFO Closes on	January 27, 2022		
Benchmark Index	Domestic Price of Silver (based on LBMA Silver daily spot fixing price)		
Fund Manager	Mehul Dama		
Load Structure	<p>Entry Load : Not Applicable</p> <p>Exit Load : 1% - If redeemed or switched out on or before completion of 15 days from the date of allotment of units Nil - If redeemed or switched out after completion of 15 days from the date of allotment of units</p>		
Minimum application amount (during NFO & ongoing basis)	<table border="0"> <tr> <td style="vertical-align: top;"> <p>During NFO Minimum amount of Rs.100 and in multiples of Re.1 thereafter</p> </td> <td style="vertical-align: top;"> <p>During Ongoing Basis Minimum amount of Rs.100 and in multiples of Re.1 thereafter Additional amount of Rs.100 and in multiples of Re.1 thereafter</p> </td> </tr> </table>	<p>During NFO Minimum amount of Rs.100 and in multiples of Re.1 thereafter</p>	<p>During Ongoing Basis Minimum amount of Rs.100 and in multiples of Re.1 thereafter Additional amount of Rs.100 and in multiples of Re.1 thereafter</p>
<p>During NFO Minimum amount of Rs.100 and in multiples of Re.1 thereafter</p>	<p>During Ongoing Basis Minimum amount of Rs.100 and in multiples of Re.1 thereafter Additional amount of Rs.100 and in multiples of Re.1 thereafter</p>		
Plans & Options	The Scheme offers following Plans/Options under Direct Plan and Regular Plan: a) Growth Plan b) Income Distribution cum Capital Withdrawal Plan		

LBMA – London Bullion Market Association

Disclaimer

- **Risk Factors:**

Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The present scheme is not a guaranteed or assured return scheme. For more details, refer Scheme Information Document (SID).

- **NSE Disclaimer:**

For Nippon India Silver ETF, it is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Scheme Information Document. The investors are advised to refer to the Scheme Information Document for the full text of the Disclaimer Clause of NSE.

- For Nippon India Silver ETF Fund of Fund (FOF), investors will be bearing the recurring expenses of the scheme, in addition to the expenses of underlying scheme

Disclaimers

- The information herein is meant only for general reading purposes and the views being expressed only constitute opinions and therefore cannot be considered as guidelines, recommendations or as a professional guide for the readers. Certain factual and statistical information (historical) pertaining to Industry and markets have been obtained from independent third-party sources, which are deemed to be reliable. It may be noted that since Nippon Life India Asset Management Limited (NAM India) has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrived at; NAM India does not in any manner assures the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect NAM India's views or opinions, which in turn may have been formed on the basis of such data or information.
- Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, associates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

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

Thank you for
your time!

Good gets *better*