
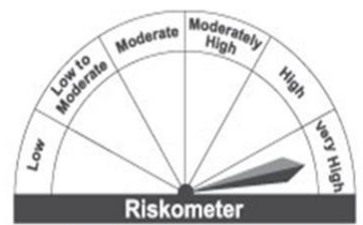




SCHEME INFORMATION DOCUMENT
Motilal Oswal Gold and Silver ETFs Fund of Funds

(An open ended fund of funds scheme investing in units of gold and silver exchange traded funds)
 (Scheme Code: MOTO/O/O/FOD/22/08/0038)

<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital appreciation • Return that corresponds to the performance of the underlying Schemes of Gold ETF and Silver ETF. 	<p align="center">Scheme Risk-o-meter</p>  <p align="center">RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<p align="center">Benchmark Risk-o-meter (LBMA Price of Gold and Silver)</p>  <p align="center">Riskometer Benchmark riskometer is at Very High risk</p>
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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme re-opens for continuous sale and repurchase within 5 Business Days from the date of allotment

Name of Mutual Fund	Motilal Oswal Mutual Fund (MOMF)
Name Asset Management Company (AMC)	Motilal Oswal Asset Management Company Limited (MOAMC)
Name Trustee Company	Motilal Oswal Trustee Company Limited (MOTC)
Address	Registered Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai-400025
Website	https://www.motilaloswalmf.com/

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Motilal Oswal Mutual Fund (MOMF), Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.motilaloswalmf.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

This SID is dated **June 26, 2024**.

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PART I: HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	Name of the scheme	Motilal Oswal Gold and Silver ETFs Fund of Funds (“The Scheme”)
II.	Category of the Scheme	Fund of Funds
III.	Scheme type	An open ended fund of funds scheme investing in units of gold and silver exchange traded funds
IV.	Scheme code	MOTO/O/O/FOD/22/08/0038
V.	Investment objective	<p>The objective of this scheme is to generate returns by investing in units of Gold ETFs and Silver ETFs.</p> <p>However, the performance of the scheme may differ from that of the underlying gold and silver ETFs due to tracking error of the underlying exchange traded funds. There can be no assurance or guarantee that the investment objective of the scheme would be achieved.</p>
VI.	Liquidity	The Scheme is open for Subscription and Redemption of Units on every Business Day on an ongoing basis. As per SEBI (MF) Regulations, the Mutual Fund shall dispatch redemption proceeds within 3 Business Days of receiving a valid Redemption request. In case of exceptional circumstances prescribed by AMFI vide it’s letter no. AMFI/35P/MEM-COR/74/2022-23 dated January 16, 2023, redemption or repurchase proceeds shall be transferred / dispatched to Unitholders within the time frame prescribed for such exceptional circumstances. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not made within aforesaid days from the date of receipt of a valid redemption request.
VII.	Benchmark (Total Return Index)	LBMA Price of Gold and Silver.
VIII.	NAV disclosure	<p>The NAV will be calculated on all business days and shall be disclosed in the manner specified by SEBI. The AMC shall update the NAVs on its website www.motilaloswalmf.com and also on AMFI website www.amfiindia.com before 11.00 p.m. on every business day. If the NAVs are not available before 11.00 p.m. on any business day, the reason for delay in uploading NAV would be explained to AMFI in writing. If the NAVs are not available before commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p> <p>Further Details in Section III</p>
IX.	Applicable timelines	<p>Mutual Fund shall dispatch redemption proceeds within 3 Business Days of receiving a valid Redemption request.</p> <p>All the IDCW payments shall be in accordance and compliance with SEBI regulations, as amended from time to time.</p>

<p>X. Plans and Options Plans/Options and sub options under the Scheme</p>	<p>The Scheme has two Plans: (i) Regular Plan and (ii) Direct Plan</p> <p>Regular Plan is for Investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder). Direct Plan is for investors who purchase/subscribe units in a Scheme directly with the Fund and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder).</p> <p>Growth Option: - All Income earned and realized profit in respect of a unit issued under that will continue to remain invested until repurchase and shall be deemed to have remained invested in the option itself which will be reflected in the NAV.</p> <p>The AMC reserves the right to introduce further Options as and when deemed fit.</p> <p>Investors subscribing Units under Direct Plan of a Scheme should indicate “Direct Plan” against the Scheme name in the application form. Investors should also mention “Direct” in the ARN column of the application form. The table showing various scenarios for treatment of application under “Direct/Regular” Plan is as follows:</p>	<table border="1" data-bbox="624 1160 1506 1547"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN code mentioned on the application form, the application will be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.</p> <p>If the investor does not clearly specify the choice of option at the time of investing, it will be deemed that the investor has opted for Growth option</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct	2	Not mentioned	Direct	Direct	3	Not mentioned	Regular	Direct	4	Mentioned	Direct	Direct	5	Direct	Not Mentioned	Direct	6	Direct	Regular	Direct	7	Mentioned	Regular	Regular	8	Mentioned	Not Mentioned	Regular
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8	Mentioned	Not Mentioned	Regular																																			

		and in case he does not specify payout/re-investment under IDCW option, it will be deemed to be IDCW reinvestment																												
XI.	Load Structure	<p>Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment.</p> <p>However, the Trustee shall have a right to prescribe or modify the load structure with prospective effect subject to a maximum prescribed under the Regulations.</p> <p>For details on load structure, please refer to Section on Load Structure in this Document.</p>																												
XII.	Minimum Application Amount/switch in	<p>For Lumpsum: Rs.500/- and in multiples of Re. 1/- thereafter. For Systematic Investment Plan (SIP):</p> <table border="1"> <thead> <tr> <th>SIP Frequency</th> <th>Minimum Instalment Amount</th> <th>Number of Instalments</th> <th>Choice of Day/Date</th> </tr> </thead> <tbody> <tr> <td>Daily</td> <td>Rs. 100/- and multiple of Re. 1/- thereafter</td> <td>1 month (30 - days)</td> <td>-</td> </tr> <tr> <td>Weekly</td> <td>Rs. 500/- and multiple of Re. 1/- thereafter</td> <td>Minimum – 12 Maximum – No Limit</td> <td>Any day of the week from Monday to Friday</td> </tr> <tr> <td>Fortnightly</td> <td>Rs. 500/- and multiple of Re. 1/- thereafter</td> <td>Minimum – 12 Maximum – No Limit</td> <td>1st & 14th, 7th & 21st and 14th & 28th</td> </tr> <tr> <td>Monthly</td> <td>Rs. 500/- and multiple of Re. 1/- thereafter</td> <td>Minimum – 12 Maximum – No Limit</td> <td>Any day of the month except 29th, 30th or 31st</td> </tr> <tr> <td>Quarterly</td> <td>Rs. 1,500/- and multiple of Re. 1/- thereafter</td> <td>Minimum – 4 Maximum – No Limit</td> <td>Any day of the month for each quarter (i.e. January, April, July, October) except 29th, 30th or 31st</td> </tr> <tr> <td>Annual</td> <td>Rs. 6,000/- and multiple of Re. 1/- thereafter</td> <td>Minimum – 1 Maximum – No Limit</td> <td>Any day or date of his/her preference</td> </tr> </tbody> </table> <p>In case the SIP date is not specified or in case of ambiguity, the SIP transaction will be processed on 7th of every month in which application for SIP registration was received and if the end date is not specified, SIP will continue till it receives termination notice from the investor. In case, the date fixed happens to be a holiday / non-business day, the same shall be</p>	SIP Frequency	Minimum Instalment Amount	Number of Instalments	Choice of Day/Date	Daily	Rs. 100/- and multiple of Re. 1/- thereafter	1 month (30 - days)	-	Weekly	Rs. 500/- and multiple of Re. 1/- thereafter	Minimum – 12 Maximum – No Limit	Any day of the week from Monday to Friday	Fortnightly	Rs. 500/- and multiple of Re. 1/- thereafter	Minimum – 12 Maximum – No Limit	1 st & 14 th , 7 th & 21 st and 14 th & 28 th	Monthly	Rs. 500/- and multiple of Re. 1/- thereafter	Minimum – 12 Maximum – No Limit	Any day of the month except 29 th , 30 th or 31 st	Quarterly	Rs. 1,500/- and multiple of Re. 1/- thereafter	Minimum – 4 Maximum – No Limit	Any day of the month for each quarter (i.e. January, April, July, October) except 29 th , 30 th or 31 st	Annual	Rs. 6,000/- and multiple of Re. 1/- thereafter	Minimum – 1 Maximum – No Limit	Any day or date of his/her preference
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		<p>affected on the next business day. No Post Dated cheques would be accepted for SIP.</p> <p>Note: Provisions for Minimum Application Amount are not applicable in case of mandatory investments by the Designated Employees of the AMC in accordance with clause 11.2 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023.</p>
XIII.	Minimum Purchase Amount	Rs. 500/- and in multiples of Re. 1/- thereafter.
XIV.	Minimum Redemption/switch out amount	<p>Rs. 500/- and in multiples of Re. 1/- thereafter or account balance, whichever is lower.</p> <p>Note: Provisions for Minimum Redemption amount are not applicable in case of mandatory investments by the Designated Employees of the AMC in accordance with clause 6.10 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023.</p>
XV.	Segregated portfolio/side pocketing disclosure	<p>The AMC / Trustee shall decide on creation of segregated portfolio of the Scheme in case of a credit event/actual default at issuer level. Accordingly, Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer. The Security comprised of segregated portfolio may not realise any value. Further, Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.</p> <p>For Details, kindly refer SAI.</p>
XVI.	Swing pricing disclosure	NA
XVII.	Stock lending/ short selling	The Scheme shall not engage in stock lending or short selling.
XVIII.	How to Apply	<p>Investors should mandatorily use the Application Forms, Transactions Request, included in the KIM and other standard forms available at the Investor Service Centers/ www.motilaloswalmf.com, for any financial/non-financial transactions. Any transactions received in any non-standard forms are liable to be rejected.</p> <p>Please refer Details in Section II.</p>
XIX.	Where can applications for subscription/ redemption/ switches be submitted	The application forms for purchase/redemption of units directly with the Fund can be submitted at the Designated Collection Center (DCC)/ Investor Service Center (ISC) of Motilal Oswal Mutual Fund as mentioned in the SID and also at DCC and ISC of our Registrar and Transfer Agent (RTA), KFin Technologies Limited. The details of RTA's DCC and ISC are available at the link https://www.kfintech.com/contact-us/ .

		<p>Investors can also subscribe to the Units of the Scheme through MFSS and/or NMF II facility of NSE and BSE StAR MF facility of BSE.</p> <p>In addition to subscribing Units through submission of application in physical, investor / unit holder can also subscribe to the Units of the Scheme through RTA's website i.e. www.kfintech.com/. The facility to transact in the Scheme is also available through mobile application of Kfin i.e. 'KFINTRACK'</p> <p>Please refer Details in Section II.</p>
XX.	Investor services	<p><u>For General Service request and Complaint Resolution</u></p> <p>Mr. Juzer Dalal Motilal Oswal Asset Management Company Limited 10th Floor, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400025 Tel No.: +91 8108622222 and +91 22 40548002 Fax No.: 02230896884 Email.: amc@motilaloswal.com</p> <p>Investors are advised to contact any of the Designated Collection Center / Investor Service Center or the AMC by calling the toll free no. of the AMC at +91 8108622222 +91 22 40548002. Investors can also visit our website www.motilaloswalmf.com for complete details.</p> <p>Investor may also approach the Compliance Officer / CEO of the AMC. The details including, inter-alia, name & address of Compliance Officer & CEO, their e-mail addresses and telephone numbers are displayed at each offices of the AMC.</p> <p>For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either their stock broker or the investor grievance cell of the respective stock exchange or their distributor.</p>
XXI.	Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)	This is an open-ended fund of funds scheme investing in units of gold and silver exchange traded funds.
XXII.	Special product/facility available during the NFO and on ongoing basis	<p>The Special Products / Facilities available during the NFO are as follows:</p> <ul style="list-style-type: none"> i Systematic Investment Plan ii Systematic Transfer Plan iii Systematic Withdrawal Plan iv Switching Option

		<ul style="list-style-type: none"> v NAV Appreciation Facility vi Online Facility vii Mobile Facility viii Application through MF utility platform ix Transaction through Stock Exchange x Transaction through electronic mode xi Through MFSS and/or NMF II facility of NSE and BSE StAR MF facility of BSE xii Through mobile application of Kfin i.e. 'KFinKart' xiii MFCentral as Official Point of Acceptance of Transactions (OPAT) <p>For further details of above special products / facilities, For Details, kindly refer SAI.</p>
XXIII.	Web link	<p>https://www.motilaloswalmf.com/download/factsheets</p> <p>https://www.motilaloswalmf.com/total-expense-ratio</p>

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct
- (vi) A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations
- (vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.
- (viii) The Trustees have ensured that the Motilal Oswal Gold and Silver ETFs Fund of Funds approved by them is a new product offered by Motilal Oswal Mutual fund and is not a minor modification of any existing scheme/fund/product

**Motilal Oswal Asset Management Company Limited
(Investment Manager of Motilal Oswal Mutual Fund)**

SD/-

Name: Aparna Karmase

Designation: Head - Compliance, Legal & Secretarial

Date: June 26, 2024

Place: Mumbai

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS

The asset allocation pattern of the Scheme would be as follows:

Instruments	Allocations (% of total assets)	
	Minimum	Maximum
Units of Gold ETFs & Silver ETFs	95	100
Units of liquid Scheme/ debt schemes, Debt and Money Market Instruments	0	5

The Fund Manager shall decide allocation towards units of Gold ETFs and/or Silver ETFs. The allocation will be subject to SID provisions related to asset allocation, investment by the scheme and investment strategy.

Gold ETFs include ICICI Prudential Gold ETF, Nippon India ETF Gold BeES, SBI-ETF Gold, Kotak Gold ETF, HDFC Gold Exchange Traded Fund.

Silver ETFs include ICICI Prudential Silver ETF, Nippon India Silver ETF, Aditya Birla Sun Life Silver ETF.

Apart from the above mentioned Gold ETFs and Silver ETFs, the scheme may invest in units of Gold ETFs & Silver ETFs having similar investment objective, investment strategy, asset allocation etc. ETFs will be selected based on combination or individual parameters like volume, liquidity, bid-ask spread, TER etc.

Money Market Instruments includes Commercial papers, Commercial bills, Treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, Bills Rediscounting, Repos, Triparty Repo, usance bills, and any other like instruments as specified by the Reserve Bank of India (RBI)/ Securities and Exchange Board of India (SEBI) from time to time

The cumulative gross exposure through units of gold and silver ETFs, Units of liquid Scheme/ debt schemes, Debt and Money Market Instruments and such other securities/assets as may be permitted by the Board from time to time will not exceed 100% of the net assets of the scheme, subject to approval if any.

Pending deployment of funds as per investment objective may be parked in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.

Indicative Table

Sl. no	Type of Instrument	Percentage of exposure	Circular references*
1.	Securities Lending	The Scheme shall not	-

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

		invest in Stock Lending	
2.	Short selling	The Scheme shall not engage in short selling.	-
3.	Equity Derivatives for non-hedging purposes	Exposure by the Scheme in equity derivative instruments shall not exceed 50% of total equity portfolio and exposure to debt derivative instruments shall not exceed 50% of the total debt portfolio of the scheme. Exposure in equity derivative instruments will be applicable for both hedging and non-hedging purpose.	As per paragraph 7.5.1.5 of SEBI Master Circular No. SEBI/HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023.
4.	Securitized Debt	The scheme will not make any investment in Securitized Debt	-
5.	Overseas Securities	The scheme will not invest in Overseas securities.	-
6.	ReITS and InVITS	The scheme will not invest in ReITS and InVITS	-
7.	AT1 and AT2 Bonds	The Scheme shall not invest in AT1 and AT2 bonds	-
8.	Debt instrument. Including debt instruments having Structured Obligations / Credit Enhancements	The Scheme shall not invest in unrated debt instrument and in debt instruments having Structured Obligations / Credit Enhancements	-
9.	Repo in corporate debt and corporate reverse repo	The Scheme shall not invest in repo in corporate debt and corporate reverse repo.	-
10.	Credit Default Swaps (CDS)	The Scheme shall not invest in Credit Default Swaps.	-
11.	The scheme will not invest in securities covered under Clause 9.4 and 12.2 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023.		

B. WHERE WILL THE SCHEME INVEST

the allocation will be subject to SID provisions related to asset allocation. Daily cash flow will be managed as per the actual weights of Gold and Silver ETFs in the scheme portfolio. The allocation towards Gold and Silver ETFs will be reviewed on quarterly basis and maximum weight of either Gold or Silver is capped at 90%. Between review period, weights may exceed 90% capping.

If the exposure falls outside the above mentioned maximum capping of either Gold or Silver i.e. 90% the portfolio to be rebalanced by AMC within 7 days from the closure of the reviewed quarter.

In case of unknown extreme scenarios like e.g. demonetization, global or domestic market turmoil, geopolitical issues etc. where prices of a particular precious metal commodity may substantially increase or decrease, fund manager may change the allocation towards Gold or Silver in the interest of investors.

Subject to the Regulations and other prevailing Laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

- Units of underlying ETFs approved by SEBI. Further, the Scheme can buy/sell the units from the underlying scheme in Creation Unit Size also by way of cash. The investments could be made either directly in underlying ETFs or through the secondary market. This facility would provide Motilal Oswal Gold and Silver ETFs Fund of Funds an additional source to purchase the units of underlying ETFs in addition to the stock exchange route.
- Money Market Instruments includes Commercial papers, Commercial bills, Treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, Bills Rediscounting, Repos, Triparty Repo, usance bills, and any other like instruments as specified by the Reserve Bank of India (RBI)/ Securities and Exchange Board of India (SEBI) from time to time
- Mutual Fund units
- Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of scheduled commercial banks, subject to guidelines and limits specified by SEBI.
- Any other instruments as may be permitted by RBI/SEBI under prevailing laws from time to time subject to regulatory approvals if any.

The investment restrictions and the limits are specified in the Schedule VII of SEBI Regulations which is mentioned in the section 'Investment Restrictions'.

The Securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated and of any maturity. The Securities may be acquired through initial public offerings, secondary market operations, and private placement, rights offers or negotiated transactions. The scheme may invest the funds of the scheme in short term deposits of scheduled commercial banks as permitted under extant regulations as per SEBI Circular No. SEBI/IMD/CIR No.9/20306/03 dated November 12, 2003, SEBI Circular No. SEBI/IMD/Cir No.1/91171/07 dated April 16, 2007 and Clause 8 of Seventh Schedule of Mutual Funds Regulations, 1996. As per the stated Regulations, Mutual Funds shall not park more than 15% of their net assets in short term deposits of all scheduled commercial banks put together. This limit however may be raised to 20% with prior approval of the Trustees. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of the total deployment by the Mutual Fund in short term deposits

For description of the instruments, please refer section II (A)

C. WHAT ARE THE INVESTMENT STRATEGIES

The Scheme shall invest all of its funds in units of gold and silver ETFs, in the range of 95% to 100%. The scheme would also invest in Units of liquid/ debt schemes, Debt and Money Market Instruments in the range of 0% to 5%.

Risk Control

Risk is an inherent part of the investment function. Effective Risk management is critical to fund management for achieving financial soundness. Investment by the Scheme would be made as per the investment objective of the Scheme and in accordance with SEBI Regulations. AMC has adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep in line with the investment objective of the Scheme. The risk control process would include identifying the risk and taking proper measures for the same. Further, AMC has implemented Bloomberg Portfolio Order Management System as the Front Office System for managing risk. The system has incorporated all the investment restrictions as per the SEBI guidelines and enables identifying and measuring the risk through various risk management tools like various portfolio analytics, risk ratios, average duration and analyses the same and acts in a preventive manner.

Portfolio Turnover

Portfolio Turnover is defined as the lower of sales or purchase divided by the average corpus during a specified period of time. The Scheme, being an open ended Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. However, it is difficult to measure with reasonable accuracy the likely turnover in the portfolio of the Scheme.

Tracking Error Scheme

Tracking error is defined as the standard deviation of the difference between the daily returns of the Underlying Scheme(s) and the NAV of the Scheme. The fund assets will be predominantly invested in the Underlying Scheme(s) and which is valued at the market price of the said units on the principal exchange. The same may be at a variance to the underlying NAV of the Scheme.

Theoretically, the corpus of the Scheme has to be fully invested in the Underlying Schemes completely. However, it is not possible to invest as per the objective due to reason that the Scheme has to incur expenses, regulatory policies, lack of liquidity, etc. The Scheme's returns may therefore deviate from those of its Underlying Schemes. Tracking Error may arise due to the following reasons:-

1. Fees and expenses of the Scheme.
2. Halt in trading on the Stock exchange due to circuit filter rules
3. Cash balance held by the Scheme due to subscriptions, redemption, etc.
4. Delay in receipt of cash flows
5. Non- availability of units of Underlying Scheme or the Underlying Scheme is temporary closed for subscription
6. Lack of liquidity on Stock Exchange

The Scheme has to invest in the Underlying Scheme in whole numbers and has to round off the quantity of units.

Portfolio Turnover

Portfolio Turnover is defined as the lower of sales or purchase divided by the average corpus during a

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

specified period of time. The Scheme, being an open ended Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. However, it is difficult to measure with reasonable accuracy the likely turnover in the portfolio of the Scheme.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

Motilal Oswal Gold and Silver ETFs Fund of Funds will be benchmarked against the LBMA price of gold and silver.

The scheme will allocate the funds in Gold ETFs and Silver ETFs subject to asset allocation. Underlying ETFs uses LBMA prices of Gold and Silver to arrive at domestic prices for comparison. The performance of the scheme will be compared with domestic prices arrived from LBMA prices.

Since there is no publicly available index which tracks the price of gold and silver bullion and instruments with gold and silver as underlying. Thus, suggested benchmark is appropriate for comparison of Motilal Oswal Gold and Silver ETFs Fund of Fund.

Details of Gold ETFs and Silver ETFs (underlying schemes)

Sr. No	Name of the Schemes/ Type of the Schemes	Cat egor y of Sch eme	Asset Allocations				Investment Objectives	Investmen t Strategies	Returns/TER		
Gold ETFs											
1	ICICI Prudential Gold ETF (An open ended exchange traded fund replicating domestic prices of gold)	Exc han ge Trad ed Fun d (ETF)	Instru ments	Indicative allocations (% of total Assets)		Risk Profile	The objective of the Scheme is to seek to provide investment returns that, before expenses, closely track the performance of domestic prices of Gold derived from the LBMA AM fixing prices. However, the performance of the Scheme may differ from that of the underlying gold due to	1.The AMC uses a “passive ” approach to try and achieve Scheme investme nt objective . The Scheme invests in gold and gold related securitie s as an asset regardles s of such	Performance of the Scheme: As on May 31, 2024		
				Maxi mum	Mini mum	High/M ed/Low			Period	Sche me Retu rns	Benc hmar k
			Gold bullion and instru ments with Gold as underl ying that may be specifi ed by SEBI#	100%	95%	Medium			1 Year	18.9 %	19.9 %
			Debt	5%	0%	Low to		3 Years	13.1 %	14.0 %	
								5 Years	16.6 %	17.6 %	
								10 Years	9.4%	10.7 %	
								Since Incepti on (August 24, 2010)	9.1%	9.6%	

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations				Investment Objectives	Investment Strategies	Returns/TER
			& Money Market Instruments including units of Debt oriented Mutual Funds *			Medium	tracking error. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme is not actively managed. The Scheme may also participate in Exchange Traded Commodity Derivatives (ETCDs) with gold as underlying.	investment merit. 2. The Scheme will invest at least 95% of its total assets in the Gold or gold related securities. It may hold up to 5% of their total assets in debt or money market securities. Expectation is that, over time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low.	TER: 0.50% <i>Source: AceMF</i>
			*Investments in Securitised debt shall be limited to the maximum exposure allowed to the debt & instruments as per above asset allocation.						
			#In addition to the above, the Scheme may also participate in Exchange Traded Commodity Derivatives (ETCDs) with gold as underlying to the extent of 50% of net asset value of the scheme. Such investments shall be made in line with the SEBI regulations. The cumulative gross exposure through Gold (including ETCDs with gold as underlying) and Debt, and such other securities/assets as may be permitted by the Board from time to time, subject to prior approval from SEBI, if required, should not exceed 100% of the net assets of the scheme. Note: Whenever, SEBI notifies any instrument in this regard, the scheme may invest in such instruments. The portfolio would be reviewed periodically to address any deviations from the aforementioned allocations						

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER
			<p>due to market changes. The Margin may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.’ 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 or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unitholders on a temporary basis.</p> <p>The investors/unitholders can ascertain details of asset allocation of the Scheme as on the last date of each month on AMC’s website at www.icicipruamc.com that will display the asset allocation of the Scheme as on the given day. Investors may note that securities, which endeavour to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its Gold related investments and low to moderate volatility in its debt and money market investments. In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the internal investment committee and reasons for the same shall be recorded in writing. The investment committee shall then</p>		<p>3.The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the</p>	

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER
			decide on the course of action		<p>benchmark Index.</p> <p>4. All the Investment decision will be taken by the designated Fund Manager under the supervision of Chief Investment Officer.</p> <p>5. Any other strategy notified by the regulators from time to time. Further, the scheme may participate in Exchange Traded Commodity Derivatives (“ETCDs”) with gold as underlying</p>	

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Cat egor y of Sch eme	Asset Allocations				Investment Objectives	Investmen t Strategies	Returns/TER																														
							up to 50% of the net asset value of the Scheme																																
2	Nippon India ETF Gold BeES (An Open Ended Gold Exchange Traded Scheme)	Exc han ge Trad ed Fun d (ET F)	<table border="1"> <thead> <tr> <th rowspan="2">Instru ments</th> <th colspan="2">Indicative allocations (% of total Assets)</th> <th>Risk Profile</th> </tr> <tr> <th>Maxi mum</th> <th>Mini mum</th> <th>High/Me d/Low</th> </tr> </thead> <tbody> <tr> <td>Physic al Gold and Gold Relate d Instru ments #</td> <td>100 %</td> <td>95%</td> <td>Medium</td> </tr> <tr> <td>Money Marke t Instru ments (with maturi ty not exceed ing 91 days), includi ng Tri-party Repo on govern ment securit ies and T-bills,</td> <td>5%</td> <td>0%</td> <td>Low to Medium</td> </tr> </tbody> </table>	Instru ments	Indicative allocations (% of total Assets)		Risk Profile	Maxi mum	Mini mum	High/Me d/Low	Physic al Gold and Gold Relate d Instru ments #	100 %	95%	Medium	Money Marke t Instru ments (with maturi ty not exceed ing 91 days), includi ng Tri-party Repo on govern ment securit ies and T-bills,	5%	0%	Low to Medium	<ul style="list-style-type: none"> Nippon India ETF Gold BeES is a passively managed exchange traded fund which endeavors to track and provide similar returns to its benchmark- the domestic prices of gold, through investment in physical gold and money market instruments. Open-ended exchange traded fund – entry & exit through the stock exchanges (NSE & BSE). Invests exclusively in physical gold which shall be of fineness(or purity) of 995 parts per 1000 (99.5 %) 	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 overvalued . The AMC does not make any judgments about the investment merit of a particular stock or a	Performance of the Scheme: As on May 31, 2024 <table border="1"> <thead> <tr> <th>Perio d</th> <th>Schem e Retur ns</th> <th>Benc hmar k: Dom estic Price s of Gold</th> </tr> </thead> <tbody> <tr> <td>1 Year</td> <td>18.7%</td> <td>19.9 %</td> </tr> <tr> <td>3 Years</td> <td>12.7%</td> <td>14.0 %</td> </tr> <tr> <td>5 Years</td> <td>16.5%</td> <td>17.6 %</td> </tr> <tr> <td>10 Years</td> <td>9.4%</td> <td>10.7 %</td> </tr> <tr> <td>Since Incep tion (Marc h 08, 2007)</td> <td>11.4%</td> <td>12.0 %</td> </tr> </tbody> </table>	Perio d	Schem e Retur ns	Benc hmar k: Dom estic Price s of Gold	1 Year	18.7%	19.9 %	3 Years	12.7%	14.0 %	5 Years	16.5%	17.6 %	10 Years	9.4%	10.7 %	Since Incep tion (Marc h 08, 2007)	11.4%	12.0 %
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TER: 0.79%

Source: AceMF

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER				
			<table border="1" data-bbox="357 461 839 696"> <tr> <td data-bbox="357 461 480 696">cash & cash equivalents, Securitized Debts*</td> <td data-bbox="485 461 576 696"></td> <td data-bbox="580 461 687 696"></td> <td data-bbox="692 461 839 696"></td> </tr> </table> <p data-bbox="357 703 839 931"># Gold related instruments that may be permitted by SEBI from time to time. * Investments in securitised debts can be made by the Scheme upto 5% of the net assets. The above stated percentages are indicative and not absolute.</p> <p data-bbox="357 965 839 1930">Note: Investment in warehouse receipts and other permitted instruments linked to gold prices and Units of international gold linked ETFs would be made as and when permitted by regulatory authorities. Further, in accordance with SEBI circular CIR/IMD/DF/04/2013 dated February 15, 2013 and SEBI circular CIR/IMD/DF/16/2013 dated October 18, 2013 and CIR/IMD/DF/11/2015 dated December 31, 2015, investment in gold monetisation schemes (“GMS”) of banks by Nippon India ETF Gold BeES is subject to following: a. The cumulative Investment by the Nippon India ETF Gold BeES in gold deposit schemes (“GDS”) and GMS will not exceed 20%, or as prescribed by SEBI from time to time, of the total assets under management of Nippon India ETF Gold BeES. b. A written policy has been put in place with regard to investment in GMS of banks with due approval from the Board of the AMC and Board of the Trustee Company. The policy has provisions to obtain prior approval of the Trustee Company for each</p>	cash & cash equivalents, Securitized Debts*				<ul style="list-style-type: none"> <li data-bbox="844 461 1046 1930">Portfolio focused on providing returns that closely correspond to the returns provided by physical gold. 	<p data-bbox="1051 461 1209 1930">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/underperformance 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. Passive approach eliminates active</p>	
cash & cash equivalents, Securitized Debts*										

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER
			<p>investment proposal in GMS of any bank. The policy will be reviewed, at least once a year.</p> <p>c. Gold certificates issued by banks in respect of investments made by Nippon India ETF Gold BeES in GMS shall be held in dematerialized or physical form.</p> <p>d. All other conditions applicable to investments in GDS of banks will also be applicable to investments by Nippon India ETF Gold BeES in GMS.</p> <p>e. Deposits outstanding under the GDS (including investment by Nippon India ETF Gold BeES) will be allowed to run till maturity unless these are withdrawn prematurely.</p> <p>f. GMS will be designated as a gold related instrument.</p>		<p>management risks pertaining to over/under performance vis-à-vis a benchmark. The Scheme will invest upto 100% but at least 95% of its total assets in the physical gold and gold related instruments. The Scheme may hold upto 5% of its total assets in other Securities/instruments. As long as the Scheme invests at least 95% of its total assets in physical gold and gold related instruments, it may</p>	

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER
					<p>also invest its other assets in cash and cash equivalents and short-term high quality debt that would include, obligations of the Indian Government and its agencies, commercial papers (rated by recognized rating agencies), bank certificates of deposit, repurchase agreements (Repo's), Units of money market funds and other Money Market Instruments permissible under the investment norms. I.</p>	

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER
					<p>Investment in other Schemes The Scheme may invest in other Scheme(s) managed by the AMC or in the scheme of any other mutual fund, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI Regulations. As per the SEBI Regulations, the AMC will not charge investment management fees for such investments.</p> <p>II. Investments by the</p>	

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER
					<p>AMC, the Sponsor, the Trustee Company and /or their associates in the Scheme Subject to the SEBI Regulations and other applicable laws, the AMC, the Sponsor, the Trustee Company and/or their associates, may invest in the Scheme during the NFO Period and/or the Ongoing Offer Period. The percentage of such investment to the total NAV may vary from time to time. The AMC shall not charge any</p>	

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations			Investment Objectives	Investment Strategies	Returns/TER			
			Instruments	Indicative allocations (% of total Assets)				Risk Profile	Period	Scheme Returns	Benchmark: Domestic Prices of Gold
3	SBI-ETF Gold (An open ended Gold Exchange Traded scheme)	Exchange Traded Fund (ETF)	Gold, gold bullion and gold related securities / instruments #	95%	100%	Medium	The investment objective of the fund is to seek to provide returns that closely correspond to returns provided by price of gold through investment in physical Gold. However, the performance of the scheme may differ from that of the underlying asset due to tracking error	The scheme would invest in gold and endeavor to track price of the gold. The scheme invests in gold and gold bullion as underlying asset regardless of investment merit. The scheme may buy or sell gold at different	Performance of the Scheme: As on May 31, 2024		
			Debt & Money Market Instru	0%	5%	Low to Medium					

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER							
			<table border="1" data-bbox="368 461 826 595"> <tr> <td data-bbox="368 461 480 595">ments Securit ized Debts*</td> <td data-bbox="485 461 576 595"></td> <td data-bbox="580 461 708 595"></td> <td data-bbox="713 461 826 595"></td> </tr> </table> <p data-bbox="357 602 837 663"># Gold related instruments that may be permitted by SEBI from time to time.</p> <p data-bbox="357 701 837 898">a. The cumulative Investment by the scheme in gold deposit schemes (“GDS”) and GMS will not exceed 20%, or as prescribed by SEBI from time to time, of the total assets under management.</p> <p data-bbox="357 904 837 1066">b. All other conditions applicable to investments in GDS of banks will also be applicable to investments by SBI - ETF Gold in GMS. c. GMS will be designated as a gold related instrument</p>	ments Securit ized Debts*					<p data-bbox="1054 461 1214 1928">points of time during the trading session at the then prevailing prices which may not correspond to its closing price, disinvestments to meet redemptions, transactions cost and recurring expenses, execution of large buy/sell orders etc. This may cause some distortion, but the scheme will try to minimize the tracking error. The Scheme may also invest in Debt & Money Market</p>	<table border="1" data-bbox="1219 461 1556 528"> <tr> <td data-bbox="1219 461 1353 528">18, 2009)</td> <td data-bbox="1358 461 1449 528"></td> <td data-bbox="1453 461 1556 528"></td> </tr> </table> <p data-bbox="1219 535 1556 732">*Price is the morning fixing (AM) of Gold by The Morning Fixing of Gold by London Bullion Market Association (LBMA)</p> <p data-bbox="1219 770 1556 797">TER: 0.65%</p> <p data-bbox="1219 835 1556 862">Source: AceMF</p>	18, 2009)		
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SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations			Investment Objectives	Investment Strategies	Returns/TER																		
			Instrument	Indicative allocations (% of total Assets)					Risk Profile																	
4	Kotak Gold ETF (An open ended scheme replicating/tracking physical gold prices)	Exchange Traded Fund (ETF)				The investment objective of the scheme is to generate returns that are in line with the returns on investment in physical gold, subject to tracking errors	The Fund would invest in gold and endeavor to track the spot price of gold in domestic markets. Kotak Gold ETF will invest all of its funds, except to meet its liquidity requirements, in physical gold and to that	Performance of the Scheme: As on May 31, 2024 <table border="1"> <thead> <tr> <th>Period</th> <th>Scheme Returns</th> <th>Price of Gold ^</th> </tr> </thead> <tbody> <tr> <td>1 Year</td> <td>18.9%</td> <td>19.9%</td> </tr> <tr> <td>3 Years</td> <td>13.1%</td> <td>14.0%</td> </tr> <tr> <td>5 Years</td> <td>16.7%</td> <td>17.6%</td> </tr> <tr> <td>10 Years</td> <td>9.5%</td> <td>10.7%</td> </tr> <tr> <td>Since Inception (July 27, 2007)</td> <td>12.2%</td> <td>12.8%</td> </tr> </tbody> </table>	Period	Scheme Returns	Price of Gold ^	1 Year	18.9%	19.9%	3 Years	13.1%	14.0%	5 Years	16.7%	17.6%	10 Years	9.5%	10.7%	Since Inception (July 27, 2007)	12.2%	12.8%
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			Physical Gold	95%	100%	Medium																				
			Debt and money market instruments	0%	5%	Low to Medium																				
			* As the scheme invests 95% to 100% of the net assets into Gold, the scheme will, by and large, be passively managed fund. However, if and when the scheme is permitted to invest in gold related securities including																							

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER
			<p>derivatives, the scheme may become actively managed fund. As per Regulation 43(4) of SEBI (Mutual Fund) Regulations, money collected under any gold exchange traded fund scheme shall be invested only in gold or gold related instruments in accordance with sub regulation (5) of Regulation 44. As per sub-regulation 44(5)(b), the funds of any gold exchange traded fund scheme shall be invested only in gold or gold related instruments in accordance with its investment objective, except to the extent necessary to meet the liquidity requirements for honouring repurchases or redemptions, as disclosed in the offer document. The Scheme will invest in physical gold of the prescribed quality and standard. The Scheme may retain some part of the cash or may invest in money market and debt instruments under the following conditions in addition to the reasons specified in Regulation 44(5)(b):</p> <ul style="list-style-type: none"> • Residual cash after buying gold in multiples of standard quantity in the market • To meet recurring expenses for a reasonable period • To meet redemption requirements of Authorised Participants and Large Investors. The scheme may investment in gold monetisation schemes (“GMS”) of banks in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time 		<p>extent follows a passive investment strategy. However, if and when the scheme is permitted to invest in gold related securities including derivatives, the scheme may become actively Managed Fund. Till the investments are made in accordance with the investment objective, the scheme may invest in Liquid scheme of Kotak Mahindra Mutual Fund or in liquid schemes under the manage</p>	<p>TER: 0.55%</p> <p><i>Source: AceMF</i></p> <p>^ With effect from May 25, 2018, the scheme will benchmark its performance against the imported (landed) price of Gold, based on the formula prescribed by SEBI as per Gazette Notification dated December 20, 2006.</p>

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations			Investment Objectives	Investment Strategies	Returns/TER																														
							nt of any other asset management company, not exceed 5% of the net asset value of Kotak Mahindra Mutual Fund																															
5	HDFC Gold Exchange Traded Fund (An open ended scheme replicating/tracking performance of Gold.)	Exchange Traded Fund (ETF)	<table border="1"> <thead> <tr> <th data-bbox="357 898 491 1133">Instruments</th> <th colspan="2" data-bbox="496 898 667 1032">Indicative allocations (% of total Assets)</th> <th data-bbox="671 898 826 1032">Risk Profile</th> </tr> <tr> <td data-bbox="357 1140 491 1200">Gold*</td> <td data-bbox="496 1140 584 1200">95%</td> <td data-bbox="588 1140 667 1200">100%</td> <td data-bbox="671 1140 826 1200">High/Medium/Low</td> </tr> <tr> <td data-bbox="357 1207 491 1440">Debt Securities and Money Market Instruments</td> <td data-bbox="496 1207 584 1267">0%</td> <td data-bbox="588 1207 667 1267">5%</td> <td data-bbox="671 1207 826 1267">Low to Medium</td> </tr> </thead> </table>	Instruments	Indicative allocations (% of total Assets)		Risk Profile	Gold*	95%	100%	High/Medium/Low	Debt Securities and Money Market Instruments	0%	5%	Low to Medium	Mini Maximum	High/Medium/Low	The investment objective of the Scheme is to generate returns that are in line with the performance of gold, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.	The investment objective of the Scheme is to generate returns that are in line with the performance of Gold, subject to tracking errors. The Scheme may invest in Gold and Gold related instruments (including derivatives, Sovereign Gold Bonds etc. as and when SEBI / RBI	<p>Performance of the Scheme: As on May 31, 2024</p> <table border="1"> <thead> <tr> <th data-bbox="1214 999 1326 1133">Period</th> <th data-bbox="1331 999 1442 1133">Scheme Returns</th> <th data-bbox="1447 999 1556 1133">Price of Gold ^</th> </tr> </thead> <tbody> <tr> <td data-bbox="1214 1140 1326 1200">1 Year</td> <td data-bbox="1331 1140 1442 1200">18.3%</td> <td data-bbox="1447 1140 1556 1200">19.9%</td> </tr> <tr> <td data-bbox="1214 1207 1326 1267">3 Years</td> <td data-bbox="1331 1207 1442 1267">13.0%</td> <td data-bbox="1447 1207 1556 1267">14.0%</td> </tr> <tr> <td data-bbox="1214 1274 1326 1335">5 Years</td> <td data-bbox="1331 1274 1442 1335">16.5%</td> <td data-bbox="1447 1274 1556 1335">17.6%</td> </tr> <tr> <td data-bbox="1214 1341 1326 1402">10 Years</td> <td data-bbox="1331 1341 1442 1402">9.5%</td> <td data-bbox="1447 1341 1556 1402">10.7%</td> </tr> <tr> <td data-bbox="1214 1408 1326 1644">Since Inception (August 13, 2010)</td> <td data-bbox="1331 1408 1442 1644">9.5%</td> <td data-bbox="1447 1408 1556 1644">9.7%</td> </tr> </tbody> </table> <p>TER 0.59%</p> <p>Source: AceMF</p> <p>The Scheme formerly, a debt oriented hybrid fund,</p>	Period	Scheme Returns	Price of Gold ^	1 Year	18.3%	19.9%	3 Years	13.0%	14.0%	5 Years	16.5%	17.6%	10 Years	9.5%	10.7%	Since Inception (August 13, 2010)	9.5%	9.7%
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SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER
			<p>Regulations as amended from time to time. The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.</p> <p>No investments shall be made in debt derivative instruments. No investments shall be made in foreign debt securities. In addition to the securities stated in the table above, the Scheme may enter into repos / reverse repos as may be permitted by RBI / SEBI. From time to time, the Scheme may hold cash. A part of the net assets may be invested in the Tri-Party Repos (TREPs) or repo or in an alternative investment as may be provided by RBI / SEBI to meet the liquidity requirements. Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time</p>		<p>permits) and intends to track the spot price of Gold. Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of</p>	<p>has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments..</p>

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations			Investment Objectives	Investment Strategies	Returns/TER																					
							Mutual Funds. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC / Sponsors / Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.																						
1	ICICI Prudential Silver ETF (An open ended fund of fund scheme investing in units of ICICI Prudential Silver ETF)	Exchange Traded Fund (ETF)	<table border="1"> <thead> <tr> <th colspan="3">Instruments</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Instruments						<table border="1"> <thead> <tr> <th colspan="2">Indicative allocations (% of total Assets)</th> </tr> </thead> <tbody> <tr> <td>Maximum</td> <td>Minimum</td> </tr> </tbody> </table>	Indicative allocations (% of total Assets)		Maximum	Minimum	<table border="1"> <thead> <tr> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>High/Medium/Low</td> </tr> </tbody> </table>	Risk Profile	High/Medium/Low	ICICI Prudential Silver ETF Fund of Fund (the Scheme) is a fund of funds scheme with the primary objective to generate returns by investing in units of ICICI	The Scheme would endeavor to provide investment returns linked to the underlying scheme. The Scheme	<p>Performance of the Scheme: As on May 31, 2024</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Scheme Returns</th> <th>Price of Gold ^</th> </tr> </thead> <tbody> <tr> <td>1 Year</td> <td>28.9%</td> <td>30.0%</td> </tr> <tr> <td>3 Years</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Period	Scheme Returns	Price of Gold ^	1 Year	28.9%	30.0%	3 Years	-	-
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SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations				Investment Objectives	Investment Strategies	Returns/TER		
			Units of ICICI Prudential Silver ETF	100%	95%	Medium			5 Years	-	-
			Debt & Money Market Instruments including units of Debt oriented Mutual Funds*	5%	0%	Low to Medium	<p>Prudential Silver ETF. However, there can be no assurance that the investment objective of the Scheme will be realized.</p> <p>intends to achieve its investment objective by investing in units of ICICI Prudential Silver ETF and Debt & Money Market Instruments. The AMC shall endeavor that the returns of ICICI Prudential Silver ETF Fund of Fund will replicate the returns generated by ICICI Prudential Silver ETF and is not expected to deviate more than 2% on an annualized basis, net of recurring expenses in the Scheme. The Scheme</p>	Since Inception - 24-Jan-2022)	15.2%	15.9%	
			<p>The Cumulative Gross Exposure across, units of ICICI Prudential Silver ETF, Debt and Money Market Instruments and such other securities/assets as may be permitted by the Board from time to time, subject to prior approval from SEBI, if required, should not exceed 100% of the net assets of the scheme.</p> <p>The above percentages would be adhered to at the point of investment in the underlying schemes. Further, subject to the asset allocation pattern stated above, the maximum asset allocation to the Scheme of a Mutual Fund may be to the extent of 100% of the investible corpus under the Scheme.</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 or for short term and defensive considerations with a view to protect (subject to 30 day rebalancing) the interest of the</p>					TER: 0.40%			

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Cat egor y of Sch eme	Asset Allocations	Investment Objectives	Investmen t Strategies	Returns/TER																																	
			<p>unitholders on a temporary basis. The investors/unitholders can ascertain details of asset allocation of the Scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the Scheme as on the given day.</p> <p>x The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities / instruments / deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation</p>		will invest in ICICI Prudential Silver ETF directly or through secondary marke																																		
2	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)	Exc han ge Trad ed Fun d (ET F)	<table border="1"> <thead> <tr> <th rowspan="2">Instru ments</th> <th colspan="2">Indicative allocations (% of total Assets)</th> <th>Risk Profil e</th> </tr> <tr> <th>Mini mum</th> <th>Maxi mum</th> <th>High/ Med/ Low</th> </tr> </thead> <tbody> <tr> <td>Physical Silver and Silver Related Instru ments#</td> <td>95%</td> <td>100 %</td> <td>Mediu m to High</td> </tr> <tr> <td>Money Market Instru ments* including Tri-Party Repo on Governm ent securities or Treasury</td> <td>0%</td> <td>5%</td> <td>Low to Mediu m</td> </tr> </tbody> </table>	Instru ments	Indicative allocations (% of total Assets)		Risk Profil e	Mini mum	Maxi mum	High/ Med/ Low	Physical Silver and Silver Related Instru ments#	95%	100 %	Mediu m to High	Money Market Instru ments* including Tri-Party Repo on Governm ent securities or Treasury	0%	5%	Low to Mediu m	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.	Nippon India Silver ETF is a passively managed exchange traded fund which will employ an investment approach designed to track the performan ce of Domestic Price of Silver. The Scheme seeks to achieve this goal by investing	<p>Performance of the Scheme: As on May 31, 2024</p> <table border="1"> <thead> <tr> <th>Perio d</th> <th>Schem e Retur ns</th> <th>Price of Gold^</th> </tr> </thead> <tbody> <tr> <td>1 Year</td> <td>28.7%</td> <td>30.0%</td> </tr> <tr> <td>3 Years</td> <td>-</td> <td>-</td> </tr> <tr> <td>5 Years</td> <td>-</td> <td>-</td> </tr> <tr> <td>10 Years</td> <td>-</td> <td>-</td> </tr> <tr> <td>Since Incep tion (Since Incept ion - 04-Feb-2022)</td> <td>18.5%</td> <td>19.4%</td> </tr> </tbody> </table>	Perio d	Schem e Retur ns	Price of Gold^	1 Year	28.7%	30.0%	3 Years	-	-	5 Years	-	-	10 Years	-	-	Since Incep tion (Since Incept ion - 04-Feb-2022)	18.5%	19.4%
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SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER				
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bills, cash & cash equivalents										

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER																																	
			<p>relative to performance of domestic price of silver.</p> <p>Exposure to derivatives of silver may be required in certain situations wherein it will be beneficial to the Scheme to invest in silver derivatives as compared to investing into physical Silver or when it is not possible to invest in physical silver due various reasons. The exposure to ETCDs having silver as the underlying shall not exceed 10% of net asset value of the scheme. However, the above limit of 10% shall not be applicable to Silver ETFs where the intention is to take delivery of the physical silver and not to roll over its position to next contract cycle. The cumulative gross exposure through Physical Silver, Money Market Instruments and ETCDs shall not exceed 100% of the net assets of the Scheme</p>																																				
3	Aditya Birla Sun Life Silver ETF (An open ended exchange traded fund tracking physical price of Silver)	Exchange Traded Fund (ETF)	<table border="1"> <thead> <tr> <th data-bbox="362 1267 496 1469" rowspan="2">Instruments</th> <th colspan="2" data-bbox="501 1267 724 1368">Indicative allocations (% of total Assets)</th> <th data-bbox="729 1267 833 1469">Risk Profile</th> </tr> <tr> <th data-bbox="501 1375 612 1469">Minimum</th> <th data-bbox="617 1375 724 1469">Maximum</th> <th data-bbox="729 1375 833 1469">High/Med/Low</th> </tr> </thead> <tbody> <tr> <td data-bbox="362 1476 496 1677">Silver and Silver related Instruments</td> <td data-bbox="501 1476 612 1677">95%</td> <td data-bbox="617 1476 724 1677">100%</td> <td data-bbox="729 1476 833 1677">Medium</td> </tr> <tr> <td data-bbox="362 1684 496 1917">Debt & Money market instruments (including Cash)</td> <td data-bbox="501 1684 612 1917">0%</td> <td data-bbox="617 1684 724 1917">5%</td> <td data-bbox="729 1684 833 1917">Low to Medium</td> </tr> </tbody> </table>	Instruments	Indicative allocations (% of total Assets)		Risk Profile	Minimum	Maximum	High/Med/Low	Silver and Silver related Instruments	95%	100%	Medium	Debt & Money market instruments (including Cash)	0%	5%	Low to Medium	The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error	The scheme will be managed passively with investments in physical silver of prescribed quantity and quality (fineness) and endeavour to track the spot price of silver. The investment	<p>Performance of the Scheme: As on May 31, 2024</p> <table border="1"> <thead> <tr> <th data-bbox="1219 1368 1358 1503">Period</th> <th data-bbox="1362 1368 1450 1503">Scheme Returns</th> <th data-bbox="1455 1368 1543 1503">Price of Gold[^]</th> </tr> </thead> <tbody> <tr> <td data-bbox="1219 1509 1358 1576">1 Year</td> <td data-bbox="1362 1509 1450 1576">26.8 %</td> <td data-bbox="1455 1509 1543 1576">30.0 %</td> </tr> <tr> <td data-bbox="1219 1583 1358 1650">3 Years</td> <td data-bbox="1362 1583 1450 1650">-</td> <td data-bbox="1455 1583 1543 1650">-</td> </tr> <tr> <td data-bbox="1219 1657 1358 1724">5 Years</td> <td data-bbox="1362 1657 1450 1724">-</td> <td data-bbox="1455 1657 1543 1724">-</td> </tr> <tr> <td data-bbox="1219 1731 1358 1798">10 Years</td> <td data-bbox="1362 1731 1450 1798">-</td> <td data-bbox="1455 1731 1543 1798">-</td> </tr> <tr> <td data-bbox="1219 1805 1358 1883">Since Inception - 31-Jan-2022</td> <td data-bbox="1362 1805 1450 1883">18.5 %</td> <td data-bbox="1455 1805 1543 1883">19.2 %</td> </tr> </tbody> </table>	Period	Scheme Returns	Price of Gold [^]	1 Year	26.8 %	30.0 %	3 Years	-	-	5 Years	-	-	10 Years	-	-	Since Inception - 31-Jan-2022	18.5 %	19.2 %
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SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

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and Cash Equivalent)										

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Category of Scheme	Asset Allocations	Investment Objectives	Investment Strategies	Returns/TER
			<p>Reserve Bank of India from time to time subject to regulatory approvals, if any. Investment in ETCs having silver as the underlying by Silver ETFs will be subject to following conditions:</p> <p>i. The exposure to ETCs having silver as the underlying shall not exceed 10% of net asset value of the scheme. However, the above limit of 10% shall not be applicable to Silver ETFs where the intention is to take delivery of the physical silver and not to roll over its position to next contract cycle. ii. The cumulative gross exposure of Silver ETFs shall not exceed 100% of the net assets of the scheme. The AMC will keep the physical silver of atleast 30 kg standard bars with fineness of 999 parts per thousand (or 99.9% purity) confirming to London Bullion Market Association (LBMA) Good Delivery Standards (subject to availability). Investment in Debt instruments (for liquidity purpose) will be of less than 1-year residual maturity.</p> <p>The cumulative gross exposure through Silver and Silver related Instrument, Debt & Money market instruments (including Cash and Cash Equivalent), Exchange Traded Commodity Derivatives and such other securities/assets as may be permitted by the Board from time to time subject to regulatory approvals, if any should shall not exceed 100% of the net assets of the scheme.</p> <p>The Scheme will not invest in foreign securities, securitised debt, Repo in corporate debt, credit enhancements or structured obligations, short selling, stock lending & borrowing, Credit Default Swaps and debt instruments</p>			

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

Sr. No	Name of the Schemes/ Type of the Schemes	Cat egor y of Sch eme	Asset Allocations	Investment Objectives	Investmen t Strategies	Returns/TER
			with special features.			

E. WHO MANAGES THE SCHEME?

Name and Designation of the fund manager	Age and Qualification	Other schemes managed by the fund manager and tenure of managing the schemes	Experience
<p>Rakesh Shetty</p> <p>Fund Manager – Debt Components</p> <p>Managing the Scheme since November 22, 2022</p>	<p>Age: 43 years</p> <p>Qualification: Bachelors of Commerce (B.Com)</p>	<p>Fund Manager – Motilal Oswal Liquid Fund, Motilal Oswal Ultra Short Term Fund, Motilal Oswal Gold and Silver ETFs Fund of Funds, Motilal Oswal Nifty 5 year benchmark G-Sec ETF, Motilal Oswal 5 Year G-Sec Fund of Fund.</p> <p>Fund Manager – Debt Component: Motilal Oswal Large and Midcap Fund, Motilal Oswal Midcap Fund, Motilal Oswal Focused Fund, Motilal Oswal ELSS Tax Saver Fund, Motilal Oswal Balanced Advantage Fund, Motilal Oswal Multi Asset Fund, Motilal Oswal Flexi Cap Fund, Motilal Oswal Small Cap Fund, Motilal Oswal Large Cap Fund, Motilal Oswal S&P 500 Index Fund, Motilal Oswal Asset Allocation Fund of Fund- Aggressive, Motilal Oswal Asset Allocation</p>	<p>He has more than 15 years of overall experience and expertise in trading in equity, debt segment, Exchange Trade Fund’s management, Corporate Treasury and Banking. Prior to joining Motilal Oswal Asset Management Company Limited, he has worked with Company engaged in Capital Market Business wherein he was in charge of equity and debt ETFs, customized indices and has also been part of product development</p>

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

		<p>Fund of Fund- Conservative, Motilal Oswal Nasdaq 100 Fund of Fund, Motilal Oswal Nasdaq Q50 ETF, Motilal Oswal Nifty 200 Momentum 30 Index Fund, Motilal Oswal Nifty 200 Momentum 30 ETF, Motilal Oswal BSE Low Volatility ETF, Motilal Oswal BSE Low Volatility Index Fund, Motilal Oswal BSE Healthcare ETF, Motilal Oswal BSE Financials ex Bank 30 Index Fund, Motilal Oswal BSE Enhanced Value Index Fund, Motilal Oswal BSE Enhanced Value ETF, Motilal Oswal BSE Quality Index Fund, Motilal Oswal BSE Quality ETF, Motilal Oswal Developed Market Ex US ETFs Fund of Funds, Motilal Oswal Nifty 500 ETF, Motilal Oswal Nifty Realty ETF, Motilal Oswal Nifty Smallcap 250 ETF, Motilal Oswal Multicap Fund, Motilal Oswal Nifty India Defence Index Fund</p>	
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F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

Investors are requested to refer the following link for the differentiation between existing active schemes of MOMF:

<https://www.motilaloswalmf.com/download/sid-related-documents>

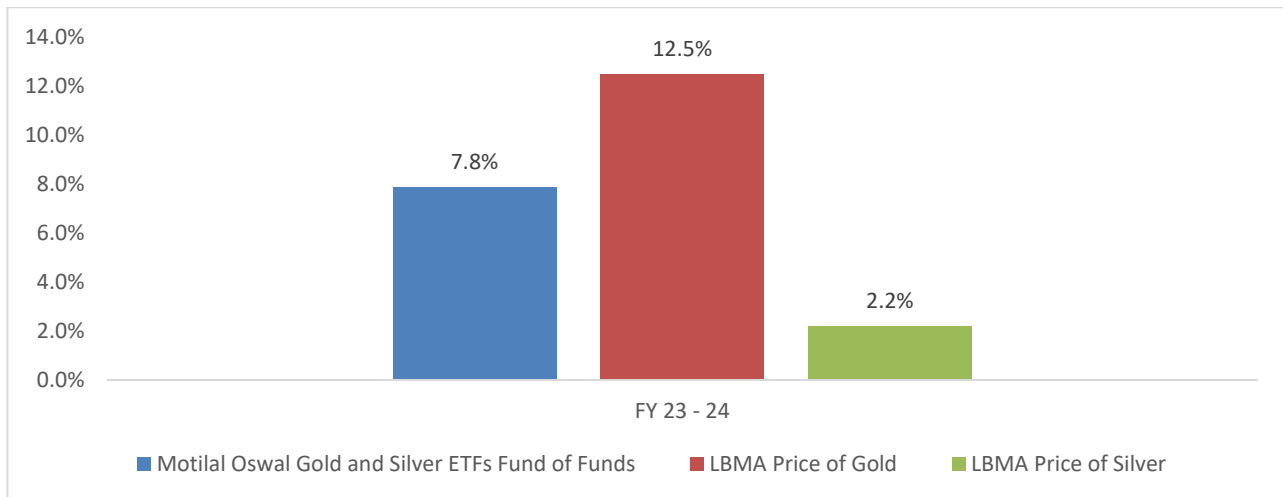
The Trustees have ensured that the Scheme is a new product offered by Motilal Oswal Mutual Fund and is not a minor modification of its existing Scheme.

G. HOW HAS THE SCHEME PERFORMED

The performance of the scheme as on May 31, 2024 is as follows:

Compounded Annualised Returns	Scheme Returns (%)	Benchmark Returns (%)	
		LBMA Price of Gold	LBMA Price of Silver
Returns for the last 1 year	21.56%	19.9%	29.9%
Returns since inception	25.11%	23.9%	34.4%

Absolute Returns for the last three (3) financial year



H. ADDITIONAL SCHEME RELATED DISCLOSURES

1. TOP 10 HOLDINGS OF THE SCHEME:

Please find below link to access the Top 10 holdings of the scheme <https://www.motilal Oswalmf.com/download/factsheets>

2. DISCLOSURE OF NAME AND EXPOSURE TO TOP 7 ISSUERS, STOCKS, GROUPS AND SECTORS AS A PERCENTAGE OF NAV OF THE SCHEME IN CASE OF DEBT AND EQUITY ETFS/INDEX FUNDS THROUGH A FUNCTIONAL WEBSITE LINK THAT CONTAINS DETAILED DESCRIPTION

Please find below link to access the portfolio disclosure of the scheme <https://www.motilal Oswalmf.com/download/month-end-portfolio>

3. PORTFOLIO TURNOVER RATE:

The Scheme is a new scheme and hence the same is not applicable.

4. FUNCTIONAL WEBSITE LINK FOR PORTFOLIO DISCLOSURE:

Please find below link to access the portfolio disclosure of the scheme
<https://www.motilaloswalmf.com/download/month-end-portfolio>

5. INVESTMENTS BY FUND MANAGER'S OF THE AMC IN SCHEME:

i. Aggregate investment in the Scheme by:

Sr. No.	Category of Persons	Net Value		Market Value
		Units	NAV per unit	
1.	Rakesh Shetty	53.229	14.504	772.030

The above data includes units invested in the Scheme as per the SEBI Circular on Alignment of interest of Key Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes dated April 28, 2021

6. INVESTMENT BY AMC/SPONSOR IN THE SCHEME

In accordance with Regulation 28(4) of SEBI (Mutual Funds) (Amendment) Regulations, 2014 the Sponsor or AMC has invested a portion of its assets into the Scheme as seed capital to the extent mandated and such seed capital will not be redeemed or withdrawn by the AMC until the winding up of the Scheme.

In addition to investments as mandated under Regulation 28(4) of the Regulations as mentioned above, the AMC may invest in the Scheme during the continuous offer period subject to the SEBI (MF) Regulations. The AMC shall not charge investment management fees on investment by the AMC in the Scheme.

<https://www.motilaloswalmf.com/download/regulatory-updates>

PART III- OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per unit under the Scheme will be computed by dividing the net assets of the Scheme by the number of units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The Net Asset Value (NAV) of the units under the Scheme shall be calculated as follows:

$$\begin{aligned} \text{NAV (Rs.)} = & \text{Market or Fair Value of Scheme's investments} + \text{Receivables} + \text{Accrued Income} \\ & + \\ & \text{Other Assets - Accrued Expenses- Payables- Other Liabilities} \end{aligned}$$

No. of Units outstanding under Scheme on the Valuation Day

The NAV will be calculated up to four decimals.

The NAV shall be calculated and disclosed on each business day on AMFI's website www.amfiindia.com and also on www.motilaloswalmf.com. The NAV shall be calculated and announced by 10.00 a.m. on next working day.

Hence, for the purposes of valuation and calculating NAV of the Scheme for a particular day, the last available prices of units of underlying ETFs on NSE or BSE shall be considered (which would be the previous day's closing prices). This will enable the disclosure of the NAV of the Scheme before the deadline as provided by SEBI guidelines.

ILLUSTRATION OF NAV:

If the net assets of the Scheme, after considering applicable expenses, are Rs.10,45,34,345.34 and units outstanding are 10,00,0000, then the NAV per unit will be computed as follows:

$$10,45,34,345.34 / 10,00,000 = \text{Rs. } 10.4534 \text{ per unit (rounded off to four decimals)}$$

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid, marketing and advertising, registrar expenses, printing and stationary, bank charges etc. The entire NFO expenses were borne by the AMC.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include but are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer agents' fees & expenses, marketing and selling costs etc.

The AMC has estimated that upto 1.00% of the daily average net assets of the scheme will be

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

charged to the scheme as expenses as permitted under Regulation 52 of SEBI (MF) Regulations. For the actual current expenses being charged, the investor should refer to the website of the Fund.

Particulars	% p.a. of daily Net Assets
Investment Management and Advisory Fees	Upto 1.00%
Trustee fee	
Audit fees	
Custodian fees	
Registrar & Transfer Agent Fees	
Marketing & Selling expense including agents' commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost toward investor and Education fund	
Brokerage and transaction cost pertaining to distribution of unit	
Cost of providing account statements and IDCW/ redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 1 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Goods and Service Tax (GST) on expenses other than investment management and advisory fees	
GST on brokerage and transaction cost	
Other Expenses*	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 1%
Additional expenses under regulation 52 (6A) (c)	Upto 0.05%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A)(b)#	Upto 0.30%

*Any other expenses which are directly attributable to the Scheme, may be charged with approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

#Additional TER will be charged based on inflows only from retail investors (other than Corporates and Institutions) from B 30 cities.

As per clause 10.1.3 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023, it has been decided that inflows of amount upto Rs. 2,00,000/- per transaction, by the individual investors shall be considered as inflows from retail investors.

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only

within the regulatory limits and not from the books of the Asset Management Companies (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 can be paid out of AMC's books at actuals or not exceeding 2 bps of respective scheme AUM, whichever is lower.

However, the upfront trail commission shall be paid from AMC's books for inflows through SIPs from new investors as per the applicable regulations. The said commission shall be amortized on daily basis to the scheme over the period for which the payment has been made. A complete audit trail of upfronting of trail commissions from the AMC's books and amortization of the same to scheme(s) thereafter shall be made available for inspection. The said commission should be charged to the scheme as 'commissions' and should also account for computing the TER differential between regular and direct plans in each scheme.

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:

First Rs.500 crore	Next Rs.250 crore	Next Rs.1,250 crore	Next Rs.3,000 crore	Next Rs.5,000 crore	Next Rs.40,000 crore	on the balance of the assets
2.25%	2.00%	1.75%	1.60%	1.50%	Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.	1.05%

The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) shall also be incurred towards any of these expense heads.

All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan. The TER of the Direct Plan will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan and no commission for distribution of Units will be paid / charged under the Direct Plan. Accordingly, the NAV of the Direct Plan would be different from NAV of Regular Plan.

In addition to expenses under Regulation 52(6) and (6A), AMC may charge GST on investment and advisory fees, expenses other than investment and advisory fees and brokerage and transaction cost as below:

1. GST on investment and advisory fees charged to the scheme will be in addition to the maximum limit of TER as prescribed in regulation 52 (6) of the SEBI Regulations.
2. GST on expenses other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the SEBI Regulations.
3. GST on exit load, if any, will be paid out of the exit load proceeds and exit load net of GST, if any, shall be credited to the scheme.
4. 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 Regulations.

In accordance with Regulation 52(6A), the following expenses can be charged in addition to the existing total recurring expenses charged under Regulation 52(6):

Brokerage and transaction costs which are incurred for the purpose of execution of trade shall be charged to the Scheme, not exceeding 0.12 % in case of cash market transactions and 0.05 % in case of derivatives transactions;

Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market and derivatives transactions respectively, shall be charged to the Scheme within the total recurring expenses limit specified under Regulation 52 of SEBI Regulations. Any expenditure in excess of the said limit will be borne by the AMC/Trustees/Sponsors.

In addition to the limits as specified in Regulation 52(6) of SEBI (Mutual Funds) Regulations 1996 or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the scheme:

Additional TER can be charged up to 30 basis points on daily net assets of the scheme as per regulation 52 of SEBI (Mutual Funds) Regulations, 1996 (hereinafter referred to as Regulations), if the new inflows from beyond top 30 cities are at least (a) 30% of gross new inflows in the scheme or (b) 15% of the average assets under management (year to date) of the scheme, whichever is higher Provided that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities

In case inflows from beyond top 30 cities is less than the higher of (a) or (b) above, additional TER on daily net assets of the scheme shall be charged as follows:

$$\frac{\text{Daily net assets} \times 30 \text{ basis points} \times \text{New inflows from beyond top 30 cities}}{365 \times \text{Higher of (a) or (b) above}}$$

* 366, wherever applicable.

The top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

The additional TER on account of inflows from beyond top 30 cities so charged shall be clawed back in case the same is redeemed within a period of 1 year from the date of investment.

Mutual funds/AMCs shall make complete disclosures in the half yearly report of Trustees to SEBI regarding the efforts undertaken by them to increase geographical penetration of mutual

funds and the details of opening of new branches, especially at locations beyond top 30 cities.

As per AMFI letter no. 35P/ MEM-COR/ 85-a/ 2022-23 dated March 02, 2023 on B-30 Incentive Mechanism, AMC has been advised to keep the B-30 incentive structure in abeyance with effect from March 01, 2023 till any further guidelines regarding necessary safeguards are issued by SEBI. However, AMC will continue to accrue expenses in the mutual fund schemes under Regulation 52 (6A) (b) and make the payment of B-30 incentive in respect of new inflows received from B-30 locations prior to March 01, 2023.

The Mutual Fund would update the current expense ratios on the website (www.motilaloswalmf.com) atleast three working days prior to the effective date of the change. Investors can refer to “Total Expense Ratio” section on <https://www.motilaloswalmf.com/downloads/mutual-fund/totalexpenseratio> for Total Expense Ratio (TER) details.

Illustration of impact of expense ratio on returns of the Scheme

	Regular Plan	Direct Plan
Net asset before expenses	11,000	11,000
Expenses other than Distribution Expenses _0.15%	16.5	16.5
Distribution Expenses 0.50%	55	
Returns after Expenses at the end of the Year	10,929	10,984
Returns on invested amount after expenses (Rs)	929	984
% Returns after Expenses at the end of the Year	9.29%	9.84%

- The purpose of the above illustration is purely to explain the impact of expense ratio charged to the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year. The expenses of the Direct Plan under the Scheme may vary with that of the Regular Plan under the Scheme.
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.

Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor

D. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. This exit load charged (net of GST) will be credited back to 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 www.motilaloswalmf.com or may call at toll free no. 1800-200-6626 or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Entry	Nil

Exit	1%- If redeemed on or before 15 days from the date of allotment. Nil- If redeemed after 15 days from the date of allotment.
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The investor is requested to check the prevailing load structure of the Scheme before investing.

Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase/ resale loads as applicable (within limits) as specified under SEBI Regulations 1996, While determining the price of the units, the fund will ensure that the repurchase price is not lower than 95 per cent of the Net Asset Value.

Any imposition or enhancement in the load structure shall apply on a prospective basis and in no case the same would affect the existing investors adversely. Bonus units and units issued on reinvestment of dividend shall not be subject to entry and exit load. No Load shall be imposed for switching between Options within the Scheme.

Under the Scheme, the AMC reserves the right to modify/alter the load structure if it so deems fit in the interest of smooth and efficient functioning of the scheme, subject to maximum limits as prescribed under the SEBI Regulations. The load may also be changed from time to time and in case of exit/redemption, load may be linked to the period of holding.

For any change in the load structure, the AMC would undertake the following steps:

1. The addendum detailing the changes will be attached to SID and Key Information Memorandum (KIM). The addendum will be circulated to all the distributors so that the same can be attached to all SID and KIM already in stock.
2. Arrangements shall be made to display the changes/modifications in the SID in the form of a notice in all Investor Service Centres and distributors/brokers offices.
3. The introduction of the exit load along with the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
4. The Fund shall display an Addendum in respect of such changes on its website (www.motilaloswalmf.com).
5. Any other measure that the Mutual Fund shall consider necessary.

SECTION II

I. INTRODUCTION

A. DEFINITIONS/INTERPRETATION

For detailed description please refer <https://www.motilaloswalmf.com/download/sid-related-documents>

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS

- Prospective investors should study this SID and SAI carefully in its entirety and should not construe the contents hereof as advise relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units before making a decision to invest/redeem/hold units.
- Neither this SID and SAI nor the units have been registered in any jurisdiction. The distribution of this SID or SAI in certain jurisdictions may be restricted or totally prohibited to registration requirements and accordingly, any person who comes into possession of this SID or SAI is required to inform themselves about and to observe any such restrictions and/ or legal compliance requirements of applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/Stock Exchange/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.
- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this SID or SAI or as provided by the AMC in connection with this offering. Prospective Investors are advised not to rely upon any information or representation not incorporated in the SID or SAI or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.

- The tax benefits described in this SID and SAI are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of this SID and the Unitholders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unitholder is advised to consult his / her own professional tax advisor.
- Redemptions due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in SAI.
- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- MOAMC undertakes the following activities other than that of managing the Schemes of MOMF and has also obtained NOC from SEBI for the same:
 - a. MOAMC is a registered Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993 bearing registration number INP000000670 dated August 21, 2017.
 - b. MOAMC acts as an Investment Manager to the Schemes of Motilal Oswal Alternative Investment Trust and is registered under SEBI (Alternative Investment Funds) Regulations, 2012 as Category III AIF bearing registration number IN/AIF3/13-14/0044 and IN/AIF3/19-20/0799 respectively.
 - c. MOAMC has incorporated a wholly owned subsidiary in Mauritius which acts as an Investment Manager to the funds based in Mauritius.
 - d. MOAMC has incorporated a wholly owned subsidiary in India which currently undertakes Investment Advisory Services/Portfolio Management Services to offshore clients.
 - e. AMC confirms that there is no conflict of interest between the aforesaid activities managed by AMC. In the situations of unavoidable conflicts of interest, the AMC undertakes that it shall satisfy itself that adequate disclosures are made of source of conflict, potential 'material risk or damage' to investor interest and develop parameters for the same.
- Apart from the above-mentioned activities, the AMC may undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, if any of such activities are not in conflict with the activities of the mutual fund subject to receipt of necessary regulatory approvals and approval of Trustees and by ensuring compliance with provisions of regulation 24(b) (i to viii). Provided further that the asset management company may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund till further directions, as may be specified by the Board, subject to compliance with the following additional conditions: -

- i) it satisfies the Board that key personnel of the asset management company, the system, back office, bank and securities accounts are segregated activity wise and there exist system to prohibit access to inside information of various activities;
- ii) it meets with the capital adequacy requirements, if any, separately for each of such activities and obtain separate approval, if necessary under the relevant regulations.

Explanation: —For the purpose of this regulation, the term ‘broad based fund’ shall mean the fund which has at least twenty investors and no single investor account for more than twenty-five percent of corpus of the fund.

- The Trustee, in the general interest of the unit holders of the Scheme offered under this SID and keeping in view of the unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be redeemed on any Business Day.
- As the liquidity of the Scheme’s investments may sometimes 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. The Trustee has the right to limit redemptions under certain circumstances. Please refer to the section “Right to limit Redemption”.
- Pursuant to the provisions of Prevention of Money Laundering Act, 2002 (PMLA), if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND (Financial Intelligence Unit – India) or such other authorities as prescribed under the rules/guidelines issued thereunder by SEBI and/or RBI and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unitholder/ any other person.
- Investors applying for subscription of Units offered directly with the Fund (i.e. not routed through any distributor/agent) hereinafter referred to as 'Direct Plan' will be subject to a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under Direct Plan and therefore, shall not in any manner be construed as an investment advice offered by the Mutual Fund/AMC. The subscription of Units through Direct Plan is a facility offered to the investor only to execute his/her/their transactions at a lower expense ratio. Before making an investment decision, Investors are advised to consult their own investment and other professional advisors.
- **Compliance with Foreign Accounts Tax Compliance Act “FATCA” / Common Reporting Standards “CRS”**

The Central Board of Direct Taxes (CBDT) has notified Rules 114F to 114H (pertaining to FATCA-CRS), as part of the Income-tax Rules, 1962, which require Indian financial institutions such as Motilal Oswal Mutual Fund to seek additional personal, tax and beneficial owner information and certain certifications and documentation from its investors/unitholders. Please note that applications for account opening could be liable to be rejected where such FATCA-CRS related information or documentation is not provided.

In relevant cases, the Mutual Fund will have to, inter-alia, report account information (e.g. holdings, redemptions or IDCW) to tax authorities / other agencies, as may be required. In this respect, the Mutual Fund would rely on the relevant information provided by its Registrar and would also use its

discretion. The onus to provide accurate, adequate and timely information would be that of the investor. In this regard, any change in the information provided should be intimated to the Mutual Fund promptly, i.e., within 30 days by the investors/unitholders. Investors/unitholders should consult their own tax advisors for any advice on tax residency or any other aspects of FATCA –CRS. Please note that the Mutual Fund will be unable to provide any advice in this regard.

Creation of segregated portfolio:

A. Introduction:

SEBI vide clause 4.4.4 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023, has advised that portfolios by mutual fund schemes investing in debt and money market instruments should have provision in the concerned SID for creating portfolio segregation.

Segregated Portfolio: The portfolio comprising of debt and money market instruments, which might be affected by a credit event and shall also include the unrated debt or money market instruments affected by actual default.

Main Portfolio: Scheme portfolio excluding segregated portfolio

Total Portfolio: Scheme portfolio including the securities affected by credit events

B. Need for segregated portfolio:

While very stringent internal credit evaluation norms are being followed by AMC/Mutual Fund, the risk of credit downgrade in portfolio companies due to various factors cannot be ruled out. In the event of credit downgrade the downgrade instrument generally become illiquid making it very difficult for the fund manager to dispose of such instrument/s. In such an event segregation of such an instrument from the main portfolio will prevent the distressed asset(s) damaging the returns generated from more liquid and better-performing assets of the portfolio. It also provides fair treatment to all existing, incoming and outgoing investors, as any recovery from the issuer in future would get distributed among those investors, who would have suffered a loss due to downgrade event.

C. Credit Events

Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- 1) Downgrade of a debt or money market instrument to ‘below investment grade’, or
- 2) Subsequent downgrades of the said instruments from ‘below investment grade’, or
- 3) Similar such downgrades of a loan rating.

The most conservative rating shall be considered, if there is difference in rating by multiple CRAs, Creation of segregated portfolio shall be based on issuer level credit events as detailed at “Credit Events” and implemented at the ISIN level.

Actual default (for unrated debt or money market instruments)

In case of unrated debt or money market instruments, the actual default of either the interest or principal amount by the issuer.

On occurrence of any default, the AMC shall inform AMFI immediately about the actual default by the issuer. Subsequent to dissemination of information by AMFI about actual default by the issuer, the AMC might segregate the portfolio of debt or money market instruments of the said issuer.

D. Segregate portfolio creation process

Creation of segregated portfolio shall be optional and at the discretion of the AMC/ Trustees.

SID of Motilal Oswal Gold and Silver ETFs Fund of Funds

- a. The AMC may decide on creation of segregated portfolio on the day of credit event/ actual default (as applicable). Segregated portfolio has to be created at the issuer level i.e. the scheme having multiple segregated portfolios will have multiple segregated portfolios. Once decided, AMC shall –
 - i. Seek Trustee prior approval,
 - ii. Issue a press release immediately mentioning its intention to segregate such debt and money market instrument and its impact to investors. It should also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release to be prominently disclosed on the website of the AMC.
 - iii. The Trustee approval has to be secured in not more than one business day from the credit event/actual default date & meanwhile the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

E. On receipt of the Trustee approval –

- i. The segregated portfolio shall be created effective from credit event/actual default date
- ii. AMC shall issue press release immediately mentioning all details pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
- iii. An e-mail or SMS should be sent to all unit holders of the concerned scheme.
- iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event/ Actual Default.
- v. All existing investors in the scheme as on the day of the credit event/actual default date will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
- vi. No redemption or subscription will be allowed in the segregated portfolio/s. However, AMC shall enable the listing of the units of the segregated portfolio on recognized stock exchange within 10 working days from the date of its creation and shall also enable transfer of units on receipt of transfer request.

b. If the trustees do not approve the proposal to segregate portfolio, AMC shall issue a press release immediately informing investors of the same.

F. Disclosure Requirements

Communication to the investors, NAV disclosure and other disclosure including scheme performance requirements for segregated portfolio shall be as per the norms specified in the above SEBI circular. MOAMC will comply with all communication requirements /disclosure requirements prescribed by SEBI in an event of creation of segregated portfolio. This shall include disclosures of NAV, issue of account statement, press release announcing credit event and creation of segregated portfolio/s, Disclosure of segregated portfolio in (Monthly/Half Yearly) portfolio statement, etc.

The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

If the Trustee rejects the segregated portfolio proposal then AMC to issue press release and inform the decision of the Trustee to investors, post which subscription and redemption applications will be processed based on the NAV of total portfolio.

G. Valuation of security:

From the date of credit downgrade to non-investment grade, the Security shall be valued based on principal of fair valuation & hair cut prescribed by the AMFI till the time valuation agency(ies) start providing valuation for the security.

The valuation of the instruments/portfolio shall be done based on the quote/price obtained from the independent valuation agency(ies). In cases where quote/price is not available from an independent agency, the Valuation Committee will decide the methodology for valuation of such instruments/portfolio.

All subscription and redemption requests for which NAV of the day of credit event/ Actual Default or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:

- i. Upon trustees' approval to create a segregated portfolio –
 - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
- ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

H. Total Expense Ratio (TER) for segregated portfolio:

AMC shall not charge investment and advisory fees on the segregated portfolio.

TER (including legal charges and excluding the investment and advisory fees) shall be charged pro-rata basis only on upon recovery of investment in the segregated portfolio. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. The maximum TER limit shall be same as applicable to the main portfolio. TER in excess of limit shall be borne by AMC. However, the costs related to segregated portfolio shall in no case be charged to the main portfolio.

The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

I. Distribution of recovery:

Any recovery of investment of the segregated portfolio/s (including recovery after write-off) shall be distributed immediately to the investors in proportion to their holdings in the segregated portfolio/s.

J. Monitoring of segregated portfolio:

Trustees shall monitor the compliance of the SEBI Circular in respect of creation of segregated portfolio and disclosure in this respect shall be made in Half-Yearly Trustee reports to be filed with SEBI.

K. Evaluation of negative impact on the performance incentives:

In order to avoid mis-use of the segregated portfolio, Trustees will put in place a mechanism to evaluate the negative impact of such segregation, on the performance incentives of the Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of MOAMC., including claw back of such amount to the segregated portfolio of the scheme.

The amount forfeited shall be credited to the segregated portfolio of the concern scheme(s) in the ratio of value of the securities downgraded in the respective schemes before the credit event.

L. Action Taken Report:

AMC shall put sincere efforts to recover the bad investment. An Action Taken Report should be prepared and placed before the Board of Trustee meeting/s till the matter is finally resolved.

Illustration of segregated portfolio

The below table shows how a security affected by a credit event will be segregated and its impact on investors:

Portfolio Date: May 31, 2024

Downgrade Event Date: May 31, 2024

Mr. X is holding 1000 units of the scheme for an amount of Rs 12,323.10 (1,000 *12.3231)

Portfolio before downgrade event

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs)	Market Value (Rs)	% of Net Assets
8.50% A Ltd.	CRISIL AAA	NCD	500	101.4821	50,741.05	41.18%
9.00 % B Ltd.	CRISIL AA+	NCD	25	120.00	3000.00	2.43%
8.75% C Ltd.	CRISIL AA+	NCD	25	100.7341	2518.35	2.04%
8.00% D Ltd.	CRISIL AA+	NCD	375	102.7886	38,545	31.28%
Cash & cash equivalents					28,425.52	23.07%
Net Assets					1,23,230.63	100.00%
Unit capital (no of units)					10,000.000	
NAV (In Rs)					12.3231	
Security downgraded	9.00% B Ltd.	from AA+ to D				
Valuation Marked down by	75.00%	Valuation agencies shall be providing the valuation price post consideration of standard haircut matrix.				

Total Portfolio as on May 31, 2024

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs)	Market Value (Rs)	% of Net Assets
8.50% A Ltd.	CRISIL AAA	NCD	500	101.4821	50,741.05	41.94%
9.00 % B Ltd.	CRISIL D	NCD	25	30.00	750	0.62%
8.75% C Ltd.	CRISIL AA+	NCD	25	100.7341	2518.35	2.08%
8.00% D Ltd.	CRISIL AA+	NCD	375	102.7886	38,545	31.86%
Cash & cash equivalents					28,425.52	23.50%

Net Assets					120,980.63	100.00%
Unit capital (no of units)					10,000.000	
NAV (In Rs)					12.0981	

Main Portfolio as on May 31, 2024

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs)	Market Value (Rs)	% of Net Assets
8.50% A Ltd.	CRISIL AAA	NCD	500	101.4821	50,741.05	42.20%
8.75% C Ltd.	CRISIL AA+	NCD	25	100.7341	2518.35	2.09%
8.00% D Ltd.	CRISIL AA+	NCD	375	102.7886	38,545	32.06%
Cash & cash equivalents					28,425.52	23.64%
Net Assets					120,230.63	100.00%
Unit capital (no of units)					10,000.000	
NAV (In Rs)					12.0231	

Segregated Portfolio as on May 31, 2024

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs)	Market Value (Rs)	% of Net Assets
9.00 % B Ltd.	CRISIL D	NCD	25	30.00	750	100%
Net Assets					750	100.00%
Unit capital (no of units)					10,000.000	
NAV (In Rs)					0.075	

Net impact on value of holding of Mr. X after creation of segregation portfolio

	Main Portfolio	Segregated Portfolio	Total Value
No. of Units	1,000	1000	
NAV (in Rs)	12.0231	0.075	
Total Value (in Rs)	12,023.10	75	12,098.10

Listing of Mutual Fund schemes that are in the process of winding up

When the schemes in the process of winding-up in terms of Regulation 39(2)(a) of MF Regulations, its units shall be listed on recognized stock exchange provide an exit to investors, subject to compliance with listing formalities as stipulated by the stock exchange.

However, pursuant to listing, trading on stock exchange mechanism will not be mandatory for investors, rather, if they so desire, may avail an optional channel to exit provided to them.

Trading in units of such a listed scheme that is under the process of winding up, shall be in dematerialised form. AMC's shall enable transfer of such units which are held in form of Statement of Account (SoA) / unit certificates.

Detailed operational modalities for trading and settlement of units of MF schemes that are under the process of winding up, shall be finalized by the stock exchanges where units of such schemes are being listed, in consultation with SEBI. The operational modalities shall include the following:

- a. Mechanism for order placement, execution, payment and settlement;
- b. Enabling bulk orders to be placed for trading in units;
- c. Issue related to suspension of trading, declaration of date for determining the eligibility of unitholders etc. in respect of payments to be made by the AMC as part of the winding up process;
- d. Disclosures to be made by AMC's including disclosure of NAV on daily basis and scheme portfolio periodically etc.

The stock exchange will develop a mechanism along with RTA for trading and settlement of such units held in the form of SoA/ Unit Certificate

The AMC, its sponsor, employees of AMC and Trustee shall not be permitted to transact (buy or sell) in the units of such schemes that are under the process of being wound up. The compliance of the same will be monitored both by the Board of AMC and Trustee.

D. RISK FACTORS

Standard Risk Factors:

- Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
 - As the price / value / interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on various factors and forces affecting the capital market/debt market.
 - Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
 - The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
 - The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 100,000 made by it towards setting up the Fund.
 - The present Scheme is not a guaranteed or assured return Scheme.
 - The NAV of the Scheme can go up or down depending on the factors and forces affecting the securities markets.
 - Changes in Government policy in general and changes in tax benefits applicable to mutual funds may impact the returns to Investors in the Scheme.
 - Investors in the Scheme are not being offered any guaranteed/indicated returns.

Scheme Specific Risk Factors: The Scheme is subject to the principal risks described below. Some or all of these risks may adversely affect Scheme's NAV, yield, return and/or its ability to meet its objectives.

Risks associated with investing in Funds of Funds Scheme

- a. Investors may please note that they will be bearing the expenses of the fund of fund scheme in addition to the expenses of the underlying scheme in which the fund of fund scheme makes investment.
- b. The Scheme may invest in units of gold and silver exchange traded funds. Hence the Scheme's performance may depend upon the performance of the underlying mutual fund scheme. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the Scheme.

- c. The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying scheme where the Scheme has invested and will not include the investments made by the underlying Scheme.
- d. The fund assets are predominantly invested in units of gold and silver exchange traded funds and valued at the market price of the said units on the exchange. The same may be at a variance to the underlying NAV of the fund, due to market expectations, demand supply of the units, etc. To that extent the performance of scheme shall be at variance with that of the underlying scheme.
- e. The Fund may subscribe according to the value equivalent to unit creation size as applicable for each of the underlying scheme. When subscriptions received are not adequate enough to invest in creation unit size, fund may buy or sell units of underlying schemes through stock exchanges or may be deployed in debt and money market instruments. The Scheme may also invest in such instruments to meet the liquidity requirements. As a result the returns of the Scheme may differ from the underlying ETF(s).
- f. The liquidity of the Scheme's investments may be inherently restricted by trading volumes, settlement periods and transfer procedures. In the event of an inordinately large number of redemption requests, or of a re-structuring of the Scheme's investment portfolio, these periods may become significant.
- g. The NAV of the scheme to the extent invested in Money market securities are likely to be affected by changes in the prevailing rates of interest and are likely to affect the value of the Scheme's holdings and thus the value of the Scheme's Units.
- h. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

- **Risk associated with Investment in Units of mutual fund**

Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rate of the securities in which the Scheme(s) invests fluctuates, the value of your investment in the Scheme(s) may go up or down depending on the various factors and forces affecting the capital markets and money markets.

- **Market Risk**

The Scheme's NAV will react to stock market movements. The value of investments in the scheme may go down over a short or long period due to fluctuations in Scheme's NAV in response to factors such as performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes in government policies, changes in interest rates, inflation and other monetary factors causing movement in prices of underlining investments.

- **Right to Limit Redemptions**

The Trustee, in the general interest of the unit holders of the Scheme offered under this SID and keeping in view of the unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be redeemed on any Business Day subject to the guidelines/circulars issued by the Regulatory Authorities from time to time.

- **Risk Factors relating to Portfolio Rebalancing**

In the event that the asset allocation of the Scheme deviates from the ranges as provided in the asset allocation table in this SID, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table. However, if market conditions do not permit the Fund

Manager to rebalance the portfolio of the Scheme then the AMC would notify the Board of the Trustee Company and the Investment Committee of the AMC with appropriate justifications.

- **Risks associated with Segregated portfolio**

The AMC / Trustee shall decide on creation of segregated portfolio of the Scheme in case of a credit event/actual default at issuer level. Accordingly, Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer. The Security comprised of segregated portfolio may not realise any value. Further, Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

- **Risks Associated with Money Market Instruments**

Credit Risk: Credit Risk means 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). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes down. It must be, however, noted that where the Scheme has invested in Government securities, there is no risk to that extent.

Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Liquidity Risk: As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio.

- Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.

- **Risks associated with investing in TREPS Segments**

The mutual fund is a member of securities and TREPS segments of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in TREPS segments are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). The mutual fund is exposed to the extent

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of its contribution to the default fund of CCIL at any given point in time. In the event that the default waterfall is triggered and the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund allocated to the scheme on a pro-rata basis.

- **Tracking Error Risk**

The Fund Manager would not be able to invest the entire corpus exactly in the Underlying Scheme due to certain factors such as the expenses, regulatory policies, lack of liquidity, etc., which may result in Tracking Error. Hence it may affect AMC's ability to achieve close correlation with the Underlying Scheme. The Scheme's returns may therefore deviate from its Underlying Scheme. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the Underlying Scheme 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 Scheme.

- **Trading through mutual fund trading platforms of BSE and/ or NSE**

In respect of transaction in Units of the Scheme through BSE and/ or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by BSE and/ or NSE and their respective clearing corporations on which the Mutual Fund has no control.

- **Risk associated with potential change in Tax structure**

This summary of tax implications given in the taxation section is based on the current provisions of the applicable tax laws. This information is provided for general purpose only. The current taxation laws may change due to change in the 'Income Tax Act 1961' or any subsequent changes/amendments in Finance Act/Rules/Regulations. Any change may entail a higher outgo to the scheme or to the investors by way of securities transaction taxes, fees, taxes etc. thus adversely impacting the scheme and its returns.

- **Risk associated with investments in Gold and Silver by underlying schemes**

❖ **Several factors that may affect the price of gold/commodity are as follows:**

Global gold supplies and demand, which is influenced by factors such as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions. Productions and cost levels in major gold producing countries can also impact gold prices. Further, Central bank purchases and sales also impact price of Gold. The prices of gold are also affected:-

- Investors' expectations with respect to the rate of inflation
- Currency exchange rates
- Interest rates
- Investment and trading activities of hedge funds and commodity funds
- Global or regional political, economic or financial events and situations
- Changes in indirect taxes or any other levies

The returns from gold may underperform returns from the various general securities markets or different asset classes other than gold. Different types of securities tend to go through cycles of out-performance and under-performance in comparison to the general securities markets. The scheme may invest in Gold ETFs. The units may trade above or below their NAV. The NAV of the underlying Scheme will fluctuate with changes in the market value of the holdings. The trading prices will fluctuate in accordance with changes in their NAV as

well as market supply and demand. However, given that units of Gold ETFs can be created and redeemed in Creation Units, it is expected that large discounts or premiums to the NAV will not sustain due to arbitrage opportunity available. Value of Gold ETF Units could decrease if unanticipated operational or trading problems arise. In case of investment in Gold ETFs, the scheme can subscribe to the units of Gold ETFs according to the value equivalent to unit creation size as applicable. If subscriptions received are not adequate enough to invest in creation unit size, the subscriptions may be deployed in debt and money market instruments which will have a different return profile compared to gold returns profile.

❖ **Several factors that may affect the price of Silver are as follows:**

1. Global Silver supplies and demand, which is influenced by factors such as forward selling by Silver producers, purchases made by Silver producers to unwind Silver hedge positions, government regulations, productions and cost levels in major Silver producing countries.
2. Investors' expectations with respect to the macro-economic indicators;
3. Currency exchange rates;
4. Interest rates;
5. Investment and trading activities of hedge funds and commodity funds; and
6. Global or regional political, economic or financial events and situations.
7. In addition, investors should be aware that there is no assurance that Silver will maintain its long-term value. In the event that the price of Silver declines, the value of investment in units is expected to decline proportionately.
8. Changes in indirect taxes like custom duties for import, sales tax, VAT or any other levies will have an impact on the valuation of Silver and consequently the NAV of the Scheme.
9. Demand side and/or supply side constraints in domestic and/or international markets.

❖ **Risk Factors associated with schemes investing in Gilt Securities by underlying schemes**

When interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in prices is a function of the existing coupon, days to maturity and the increase or decrease in interest rates. Price-risk is not unique to government securities but is true for all fixed income securities. The default risk however, in respect of Government securities is zero. Therefore, their prices are influenced only by movement in interest rates in the financial system. On the other hand, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced by credit standing of the issuer as well as the general level of interest rates.

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.

Risk Control

Risk is an inherent part of the investment function. Effective Risk management is critical to fund management for achieving financial soundness. Investment by the Scheme would be made as per the investment objective of the Scheme and in accordance with SEBI Regulations. AMC has adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep in line with the investment objective of the Scheme. The risk control process would include identifying the risk and taking proper measures for the same. The system has incorporated all the investment restrictions as per the SEBI guidelines and enables identifying and measuring the risk through various risk management tools like various

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portfolio analytics, risk ratios, average duration and analyses the same and acts in a preventive manner.

Risk mitigation strategies

Risk and Description	Risk mitigates / management strategy
<u>Risks associated with Fund of Funds Scheme</u>	
<p><u>Market Risk</u> The Scheme is vulnerable to movements in the prices of ETFs invested by the Scheme, which could have a material bearing on the overall returns from the Scheme. The value of the underlying Scheme investments, may be affected generally by factors affecting bullion markets, such as price and volume, volatility in the markets, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual metal.</p>	<p>Market risk is inherent to an equity scheme. Being a passively managed scheme, it will invest in Gold and Silver ETFs .</p>
<p><u>Liquidity risk</u> The liquidity of the Scheme’s investments is inherently restricted by trading volumes in the securities in which they invests.</p>	<p>The Scheme will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying stocks.</p>
<p><u>Tracking Error risk (Volatility/ Concentration risk):</u> The performance of the Scheme may not commensurate with the performance of the underlying ETFs on any given day or over any given period.</p>	<p><u>Tracking Error risk (Volatility/ Concentration risk):</u> Over a short to medium period, the Scheme may carry the risk of variance between portfolio composition and underlying scheme(s). The objectives of the scheme are too closely track the performance of the Underlying Schemes over the same period, subject to tracking error.</p>
<u>Risks associated with money market investment</u>	

<p><u>Market Risk/ Interest Rate Risk</u> As with all fixed income securities, changes in interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.</p>	<p>The Scheme may invest in money market instruments having relatively shorter maturity thereby mitigating the price volatility due to interest rate changes generally associated with long-term securities.</p>
<p><u>Liquidity or Marketability Risk</u> This refers to the ease with which a security can be sold at or near to its valuation yield- to maturity (YTM).</p>	<p>The Scheme may invest in money market instruments having relatively shorter maturity. While the liquidity risk for short maturity securities may be low, it may be high in case of medium to long maturity securities.</p>
<p><u>Credit Risk</u> Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security).</p>	<p>Management analysis may be used for identifying company specific risks. Management's past track record may also be studied.</p>

II. INFORMATION ABOUT THE SCHEME

A. INVESTMENT BY THE SCHEME

Detailed description of the instruments mentioned in Section I.

B. INVESTMENT RESTRICTIONS

All the investments by the Scheme and the Fund shall always be within the investment restrictions as specified in Schedule VII of SEBI Mutual Fund Regulations as amended from time to time. Pursuant to the SEBI Regulations, the following are some of the investment and other limitations as presently applicable to the Scheme.

1. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that a Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the SEBI, Provided further that a Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the SEBI, Provided further that sale of Government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

2. The Mutual Fund shall get the securities purchased or transferred in the name of the Mutual Fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.
3. The Mutual Fund under all its schemes shall not own more than ten per cent of any company's paid up capital carrying voting rights.
4. Transfers of investments from one scheme to another scheme in the same Mutual Fund shall be allowed only if,
 - (a) such transfers are done at the prevailing market price for quoted instruments on spot basis.
[Explanation - "Spot basis" shall have same meaning as specified by stock exchange for spot transactions;]
 - (b) the securities so transferred shall be in conformity with investment objective of the scheme to which such transfer has been made and the Policy on Inter Scheme Transfer prepared in compliance with clause 12.3 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023.
5. The Scheme may invest in another scheme under the same asset management company or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the Mutual Fund. Provided that this clause shall not apply to any fund of funds scheme.
6. Pending deployment of funds of a Scheme in terms of investment objectives of the Scheme, the Mutual Fund may invest the funds of the scheme in short-term deposits of scheduled commercial

banks, subject to the following guidelines issued by SEBI and as may be amended from time to time.

Pursuant to clause 12.16 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023, where the cash in the scheme is parked in short term deposits of Scheduled Commercial Banks pending deployment, the scheme shall abide by the following guidelines:

- (a) "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.
 - (b) The Scheme shall not park more than 15% of net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustees.
 - (c) Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - (d) The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - (e) The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme. Trustees/AMCs shall also ensure that the bank in which a scheme has STD do not invest in the said scheme until the scheme has STD with such bank
 - (f) The AMC will not charge any investment management and advisory fees for funds under a Plan parked in short term deposits of scheduled commercial banks.
 - (g) The above provisions will not apply to term deposits placed as margins for trading in cash and derivatives market.
7. The Scheme shall not make any investment in:
 - (a) any unlisted security of an associate or group company of the sponsor; or
 - (b) any security issued by way of private placement by an associate or group company of the sponsor; or
 - (c) the listed securities of group companies of the sponsor which is in excess of 25 per cent of the net assets.
 8. The Scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company.
 9. All investments by the scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.
 10. The Mutual Fund may borrow to meet liquidity needs, for the purpose of repurchase, redemption of units or payment of interest or IDCW to the Unitholders and such borrowings shall not exceed 20% of the net asset of the Scheme and duration of the borrowing shall not exceed 6 months. The Mutual Fund may borrow from permissible entities at prevailing market rates and may offer the assets of the Mutual Fund as collateral for such borrowing.
 11. No term loans will be advanced by the Scheme.
 12. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV with prior approval of the Board of Trustees and Board of the AMC.

Provided that such limit shall not be applicable for investment in government securities, treasury bills and Tri Party Repo(TREPS).

Provided further that the schemes already in existence shall with an appropriate time and in the manner, as may be specified by the Board, conform to such limits.

13. In terms of clause 12.1 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023, Mutual fund scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.
However, mutual fund schemes may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio and as per respective investment limits and timelines mentioned by SEBI from time to time, subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

For the purpose listed debt instruments shall include listed and to be listed debt instruments.

All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed.

14. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:
- Investments should only be made in such instruments, including bills rediscounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
 - Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees
15. The Scheme shall not make any investment in any fund of funds Scheme.
16. No Mutual Fund under all its schemes shall own more than 12% of such instruments issued by a single issuer
- A Mutual Fund scheme shall not invest –
 - 10% of its NAV in debt and money market securities rated AAA; or
 - 8% of its NAV in debt and money market securities rated AA; or
 - 6% of its NAV in debt and money market securities rated A and belowThe above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit, as specified at clause 1 of the Seventh Schedule of SEBI MF Regulations and other prudential limits with respect to the debt instruments.

17. No sponsor of a mutual fund, its associate or group company including the asset management company of the fund, through the schemes of the mutual fund or otherwise, individually or collectively, directly or indirectly, have -
 - a) 10% or more of the share-holding or voting rights in the asset management company or the trustee company of any other mutual fund; or
 - b) Representation on the board of the asset management company or the trustee company of any other mutual fund.
18. The Scheme will comply with any other Regulations applicable to the investments of Mutual Funds from time to time.

All investment restrictions shall be applicable at the time of making investments. The AMC may alter these limitations/objectives from time to time to the extent the SEBI Regulations change so as to permit Scheme to make its investments in the full spectrum of permitted investments to achieve its investment objective. The Trustees may from time to time alter these restrictions in conformity with the SEBI Regulations.

C. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

- i. Type of a Scheme: An open ended fund of funds scheme investing in units of gold and silver exchange traded funds.
- ii. Investment Objective:
 - o Investment Objective: Please refer to section 'Investment Objective'.
 - o Investment pattern: Please refer to section 'Asset Allocation'.
 - o Aggregate fees and expenses charged to the scheme: Please refer
- iii. Terms of Issue: Provisions with respect to listing, repurchase, redemption, fees and expenses are mentioned in the SID.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023 the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- SEBI has reviewed and provided its comments on the proposal
- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any exit load.

In addition to the conditions specified above for bringing change in the fundamental attributes of any

scheme, trustees shall take comments of the Board before bringing such change(s).

D. OTHER SCHEME SPECIFIC DISCLOSURES:

<p>Listing and transfer of units</p>	<p>It is not proposed to list the units issued under this scheme. However, the Mutual Fund may at its sole discretion list the Units on one or more stock exchanges at a later date.</p> <p>Units of the Scheme which are issued in demat (electronic) form will be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time.</p> <p>Physical Units which are held in the form of account statement: Any addition / deletion of name from the folio of the unitholder is deemed as transfer of unit who are capable of holding units. Transfer of unit(s) shall be subject to payment of applicable stamp duty by the unitholder(s) and applicable laws. The Fund will not be bound to recognize any other transfer. The above provisions in respect of deletion of names will not be applicable in case of death of Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.</p>
<p>Dematerialization and Rematerialization of units</p>	<p>Dematerialization The Units of the Scheme will be available only in the dematerialized (electronic) mode. The Investor under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL/CDSL and will be required to indicate in the application the Depository Participant's name, Depository Participant's ID Number and beneficiary account number of the applicant with the Depository Participant or such details requested in the Application Form / Transaction Form. The Units of the Scheme will be issued / repurchased and traded compulsorily in dematerialized form. Applications without relevant details of his / her / their depository account are liable to be rejected. If KYC details of the investor including IPV is not updated with DP, the applications are liable to be rejected.</p> <p>Rematerialization Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time to time. The process for rematerialization is as follows: The investor will submit a remat request to his/her DP for rematerialization of holdings in his/her account. If there is sufficient balance in the investor's account, the DP will generate a Rematerialization Request Number (RRN) and the</p>

	<p>same is entered in the space provided for the purpose in the rematerialization request form.</p> <p>The DP will then dispatch the request form to the AMC/ R&T agent.</p> <p>The AMC/ R&T agent accepts the request for rematerialization prints and dispatches the account statement to the investor and sends electronic confirmation to the DP.</p> <p>The DP will inform the investor about the changes in the investor account following the acceptance of the request</p>
Allotment (Detailed procedure)	<p>The Fund will allot units and dispatch statement of accounts within 5 working days from the receipt of the funds. The units of the Scheme would be allotted at the applicable NAV. Investors under the Scheme will have an option to hold the Units either in dematerialized (electronic) form or in physical form. In case of investors opting to hold Units in dematerialized mode, the Units will be credited to the investors' depository account (as per the details provided by the investor). Further, a holding statement could be obtained from the Depository Participants by the Investor. In case of investors opting to hold the Units in physical mode, on allotment, the AMC/Fund will send to the Unitholders, an account statement specifying the number of units allotted by way of physical form (where email address is not registered) and/or email and/or SMS within 5 Business Days from the receipt of the Fund to the registered address/e-mail address and/or mobile number. Normally, no certificates will be issued. However, on request from the Unitholder, Unit certificates will be issued for the same. The AMC will issue a Unit certificate to the applicant within 5 Business Days of the receipt of request for the certificate. Unit certificate, if issued, must be duly discharged by the Unit holder(s) and surrendered along with the request for redemption/switch or any other transaction of Units covered therein. The AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within thirty days from the date of such production.</p> <p>As per regulation 37, The units shall be freely transferrable.</p> <p>The allotment of units is subject to realization of the payment instrument.</p> <p>Any application for subscription of units may be rejected if found incomplete by the AMC/Trustee.</p>
Refund	<p>If application is rejected, full amount will be refunded within 5 working days of receipt of the fund. If refunded later than 5 working days @ 15% p.a. for delay period will be paid and charged to the AMC.</p>

<p>Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.</p>	<p>This is an indicative list and you are requested to consult your financial advisor. The following are eligible to subscribe to the units of the Scheme:</p> <ol style="list-style-type: none"> 1. Resident adult individuals, either singly or jointly (not exceeding three) or on anyone or Survivor basis. 2. Minors through Parents/Lawful Guardian. 3. Hindu Undivided Family (HUF) through its Karta. 4. Partnership Firms in the name of any one of the partner. 5. Proprietorship in the name of the sole proprietor. 6. Companies, Body Corporate, Societies, (including registered co-operative societies), Association of Persons, Body of Individuals, Clubs and Public Sector Undertakings registered in India if authorized and permitted to invest under applicable laws and regulations. 7. Banks (including co-operative Banks and Regional Rural Banks), Financial Institutions. 8. Mutual Fund schemes registered with SEBI. 9. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIOs) residing abroad on repatriation basis and on non-repatriation basis. NRIs and PIOs who are residents of U.S. and Canada cannot invest in the Schemes of MOMF. # 10. Foreign Portfolio Investor (FPI) 11. Charitable or Religious Trusts, Wakf Boards or endowments of private trusts (subject to receipt of necessary approvals as “Public securities” as required) and private trusts authorized to invest in units of Mutual Fund schemes under their trust deeds. 12. Army, Air Force, Navy, Para-military funds and other eligible institutions. 13. Scientific and Industrial Research Organizations. 14. Multilateral Funding Agencies or Bodies Corporate incorporated outside India with the permission of Government of India and the Reserve Bank of India. 15. Overseas Financial Organizations which have entered into an arrangement for investment in India, inter-alia with a Mutual Fund registered with SEBI and which arrangement is approved by Government of India. 16. Provident / Pension / Gratuity / Superannuation and such other retirement and employee benefit and other similar funds as and when permitted to invest. 17. Qualified Foreign Investors (subject to and in compliance with the extant regulations) 18. Other Associations, Institutions, Bodies etc. authorized to invest in the units of Mutual Fund. 19. Trustees, AMC, Sponsor or their associates may subscribe to the units of the Scheme. 20. Such other categories of investors permitted by the Mutual Fund from time to time, in conformity with the SEBI Regulations.
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	<p>21. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, PAN details as mentioned under the paragraph “Anti Money Laundering and Know Your Customer”, updated bank account details including cancelled original cheque leaf of the new account and his specimen Signature duly authenticated by his banker. No further transactions shall be allowed till the status of the minor is changed to major.</p> <p>22. Pursuant to clause 17.6 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023 investors are required to note that the minor shall be the sole unit holder in a folio. Joint holders will not be registered.</p> <p>The minor unit holder shall be represented either by natural parent (father and mother) or by a legal guardian.</p> <p>Payment of investment shall be from the authorized banking channels and from the bank account of minor or joint account of minor with guardian.</p> <p>The process of minor attaining major and status of investment etc. is mention in Statement of Additional Information (SAI).</p> <p>Investors are requested to refer SAI for detailed information.</p>
Who cannot invest	<ol style="list-style-type: none"> 1. Persons residing in the Financial Action Task Force (FATF) Non-Compliant Countries and Territories (NCCTs). 2. Pursuant to RBI Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. 3. United States Person (“U.S. person”*) and NRIs residing in Canada as defined under the laws of the United States of America and Canada respectively except lump sum subscription, switch transactions, Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP) requests received from Non-resident Indians / Persons of Indian origin who at the time of such investment / first time registration of specified facility are present in India and submit a physical transaction request along with such documents as may be prescribed by the AMC / Mutual Fund from time to time. The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC / Mutual Fund. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC / Mutual Fund reserves the rights to put the transaction requests on hold / reject the transaction request / reverse allotted units, as the case may be, as and when identified by the AMC / Mutual Fund, which are not in compliance with the terms and conditions prescribed in this regard.

	<p>4. Such other persons as may be specified by AMC from time to time.</p> <p>*The term “U.S. person” means any person that is a U.S. person within the meaning of Regulation S under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time.</p> <p>The Trustees/AMC reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time and change, subject to SEBI Regulations and other prevailing statutory regulations, if any.</p> <p>Note: It is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor</p>
How to Apply (details)	<p>This section must be read in conjunction with Statement of Additional Information Fund (herewith referred as “SAI”). Investors should mandatorily use the Application Forms, Transactions Request, included in the KIM and other standard forms available at the Investor Service Centers/ www.motilaloswalmf.com, for any financial/non-financial transactions. Any transactions received in any non-standard forms are liable to be rejected.</p> <p>Investors are advised to fill up the details of their bank account numbers on the application form in the space provided. In order to protect the interest of the Unit holders from fraudulent encashment of cheques, SEBI has made it mandatory for investors in mutual funds to state their bank account numbers in their applications. SEBI has also made it mandatory for investors to mention their Permanent Account Number (PAN) transacting in the units of Motilal Oswal Mutual Fund (herewith referred as “MOMF”), irrespective of the amount of transaction.</p> <p>Please also note that the KYC is mandatory for making investment in mutual funds schemes irrespective of the amount, for details please refer to SAI. The application (both direct application and application routed through Distributor) should be complete in all respects along with the cheque / pay order / demand draft / other payment instruction should be submitted at the Investor Service Center, Official Point of Acceptance of Transaction, at the registered and corporate office of the AMC and the office of the Registrar during their Business Hours on their respective Business Day. No outstation cheques or stock invests will be accepted. Currently, the option to invest in the Scheme through payment mode as Cash is not available. The</p>

	<p>Trustees reserves the right to change/modify above provisions at a later date.</p> <p>Investors can execute transactions online through the official website https://www.motilaloswalmf.com/investonline, Please refer to the SAI and Application form for the detailed instructions.</p> <p>Pursuant to the clause 17.16 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the Investors subscribing to units of the Scheme are compulsorily required to provide:</p> <ol style="list-style-type: none"> a) Nomination; or b) A declaration form for opting out of nomination. <p>Pursuant to SEBI Circular vide SEBI/HO/IMD/IMD-I POD1/P/CIR/2024/29 dated April 30, 2024 the nomination for mutual funds shall be exempted for jointly held folios.</p> <p>The applications where neither nomination is provided nor declaration for opting out of nomination is provided, are liable to be rejected</p>
<p>Where can you submit the filled up applications.</p>	<p>During the ongoing period, the applications can be submitted at any of the branches of the collecting bankers (if appointed) or at the Designated Collection Center (DCC)/ Investor Service Center (ISC) of MOMF as mentioned in the SID and also at DCC and ISC of our Registrar and Transfer Agent (RTA), Kfin Technologies Ltd. The details of RTA's DCC and ISC are available at the link www.kfintech.com. A weblink for the list of the addresses is given at the end of SID.</p>
<p>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</p>	<p>Units once redeemed/repurchased will not be re-issued.</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<p>The Trustee may, in the general interest of the Unitholders of the Scheme and when considered appropriate to do so based on unforeseen circumstances/unusual market conditions, impose restriction on redemption of Units of the Schemes. The following requirements will be observed before imposing restriction on redemptions:</p> <p>Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:</p> <p>Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. AMCs should have in place sound internal liquidity</p>

	<p>management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision shall not be allowed.</p> <p>Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</p> <p>Operational issues - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems</p> <p>Restriction on redemption may be imposed for a specific period of time not exceeding 10 working days in any 90 days' period.</p> <p>Any such imposition requires specific approval of Board of AMC's and Trustees and the same shall be immediately informed to SEBI.</p> <p>When restriction on redemption is applied the following procedure shall be followed: Redemption requests upto Rs. 2lakh will not be subject to such restriction.</p> <p>In case of redemption requests above Rs. 2 lakhs, the AMC shall redeem the first Rs. 2 lakhs without restriction and remaining part over above be subject to such restriction.</p> <p>Units of the Scheme which are issued in demat (electronic) form will be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time.</p> <p>Right to Limit Fresh Subscription The Trustees reserves the right at its sole discretion to withdraw / suspend the allotment / Subscription of Units in the Scheme temporarily or indefinitely, at the time of NFO or otherwise, if it is viewed that increasing the size of such Scheme may prove detrimental to the Unit holders of such Scheme. An order to Purchase the Units is not binding on and may be rejected by the Trustees or the AMC unless it has been confirmed in writing by the AMC and/or payment has been received.</p>
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	<p>Physical Units which are held in the form of account statement: Additions/deletion of names in case of Units held in other than demat mode in the form of account statement will not be allowed under any folio of the Scheme. However, on request from the Unitholder, Unit certificates will be issued in lieu of account statement for the same. The AMC will issue a Unit certificate to the applicant within 5 Business Days of the receipt of request for the certificate. Unit certificate, if issued, must be duly discharged by the Unit holder(s) and surrendered along with the request for redemption/switch or any other transaction of Units covered therein. The AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within thirty days from the date of such production.</p> <p>The above provisions in respect of deletion of names will not be applicable in case of death of Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.</p>
<p>Cut off timing for subscriptions/redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>Cut-off timings with respect to Subscriptions/Purchases including switch – in shall be as follows:</p> <p>In respect of valid applications received by 3.00 p.m. on a Business Day and where the funds for the entire amount of subscription / purchase / switch-ins as per the application are credited to the bank account of the Scheme before the cut-off time i.e. available for utilization before the cut-off time- the closing NAV of the day shall be applicable.</p> <p>In respect of valid applications received after 3.00 p.m. on a Business Day and where the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.</p> <p>In respect of valid applications with an outstation cheques or demand drafts not payable at par at the Official Points of Acceptance where the application is received, the closing NAV of day on which the cheque or demand draft is credited shall be applicable.</p> <p>In respect of valid applications, the time of receipt of applications or the funds for the entire amount are available for utilization, whichever is later, will be used to determine the applicability of NAV.</p> <p>In case of other facilities like Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), etc., the NAV of the day on which the funds are available for utilization by the Target</p>

	<p>Scheme shall be considered irrespective of the instalment date.</p> <p>Redemptions including switch – outs: In respect of valid applications received upto 3.00 p.m. by the Mutual Fund, closing NAV of the day of receipt of application, shall be applicable. In respect of valid applications received after 3.00 p.m. by the Mutual Fund, the closing NAV of the next business day shall be applicable.</p> <p>The AMC reserves the right to change / modify the aforesaid requirements at a later date in line with SEBI directives from time to time.</p> <p>Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/redemption/switch/SIP/STP of units is received on the servers of AMC/RTA as per terms and conditions of such facilities.</p> <p>Transaction through Stock Exchange: With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.</p>
<p>Where can the applications for purchase/redemption switches be submitted?</p>	<p>Please refer the AMC website https://www.motilaloswalmf.com/contact-us at the following link for the list of official points of acceptance, collecting banker details etc.</p> <p>As per SEBI requirements, it is mandatory for an investor to provide his/her bank account number in the Application Form</p>
<p>Where can the applications for purchase/redemption switches be submitted?</p>	<p>The application forms for purchase/redemption of units directly with the Fund can be submitted at the Designated Collection Center (DCC)/ Investor Service Center (ISC) of Motilal Oswal Mutual Fund as mentioned in the SID and also at DCC and ISC of our Registrar and Transfer Agent (RTA), KFin Technologies Limited. The details of RTA’s DCC and ISC are available at the link https://www.kfintech.com/contact-us/. it is mandatory to mention their bank account numbers in their applications/requests for redemption.</p> <p>Investors can also subscribe to the Units of the Scheme through MFSS and/or NMF II facility of NSE and BSE StAR MF facility of BSE.</p> <p>In addition to subscribing Units through submission of application in physical, investor / unit holder can also subscribe to the Units of the Scheme through RTA’s website i.e.</p>

	<p>www.kfintech.com/ . The facility to transact in the Scheme is also available through mobile application of Kfin i.e. 'KFINTRACK'</p>
Minimum amount for purchase/switches into the Scheme	<p>Rs. 500/- and in multiples of Re.1/- thereafter. Minimum additional amount will be Rs. 500/- and in multiples of Re. 1/-thereafter. AMC may revise the minimum/maximum amounts and the methodology for new/additional subscriptions, as and when necessary. Such change may be brought about after taking into account the cost structure for a transaction/account and /or Market practices and/or the interest of existing Unit holders. Further, such changes shall only be applicable to transactions from the date of such a change, on a prospective basis.</p>
Minimum Redemption/switch-out Amount	<p>Rs. 500/- and in multiples of Re.1/- thereafter or account balance, whichever is lower. In case the Investor specifies the number of Units and amount, the number of units shall be considered for Redemption. In case the unit holder does not specify the number or amount, Mutual Fund shall reject the transaction. If the balance Units in the Unit holder's account does not cover the amount specified in the redemption request, then the Mutual Fund shall reject the transaction. If the balance Units in the Unit holder's account is less than the specified in the redemption request, then the Mutual Fund shall reject the transaction. In case of Units held in dematerialized mode, the Unitholder can give a request for Redemption only in number of Units. Request for subscriptions can be given only in amount. Depository participants of registered Depositories to process only redemption request of units held in Demat form.</p>
Accounts Statements	<p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working 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 mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. 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>

	For further details, refer SAI.
Redemption	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.</p> <p>For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023.</p>
Bank Mandate	<p>As per SEBI requirements, it is mandatory for an investor to provide his/her bank account number in the Application Form.</p> <p>The Bank Account details as mentioned with the Depository should be mentioned. If depository account details furnished in the application form are invalid or not confirmed in the depository system, the application may be rejected. The Application Form without the Bank account details would be treated as incomplete and rejected.</p>
Delay in payment of redemption / repurchase proceeds	The Asset Management Company shall be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated May 19, 2023 by SEBI for the period of such delay.
Unclaimed Redemption Amount	<p>In accordance with clause 14.3 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023, Mutual Funds shall provide the details of investors on their website like, their name, address, folios, etc. The website shall also include the process of claiming the unclaimed amount alongwith necessary forms and document. Further, the unclaimed amount along with its prevailing value shall be disclosed to investors separately in their periodic statement of accounts/CAS.</p> <p>Further, pursuant to said circular on treatment of unclaimed redemption amounts, redemption amounts remaining unclaimed based on expiry of payment instruments will be identified on a monthly basis and amounts of unclaimed redemption would be deployed in the respective Unclaimed Amount Plan(s) as follows:</p> <ul style="list-style-type: none"> • Motilal Oswal Liquid Fund - Unclaimed Redemption - Upto 3 years and • Motilal Oswal Liquid Fund - Unclaimed Redemption - Greater than 3 years <p>Investors are requested to note that pursuant to the circular investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment.</p>

	<p>Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.</p>
Disclosure w.r.t investment by minors	<p>Minors are eligible to invest through Parents/Lawful Guardian. AMC will follow uniform process ‘in respect of investments made in the name of a minor through a guardian’ by SEBI vide clause 17.6.1 of SEBI Master Circular No. SEBI /HO/IMD/IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 20.</p> <p>Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, PAN details as mentioned under the paragraph “Anti Money Laundering and Know Your Customer”, updated bank account details including cancelled original cheque leaf of the new account and his specimen Signature duly authenticated by his banker. No further transactions shall be allowed till the status of the minor is changed to major.</p> <p>The minor unit holder shall be represented either by natural parent (father and mother) or by a legal guardian. Payment of investment shall be from the authorised banking channels and from the bank account of minor or joint account of minor with guardian.</p> <p>The process of minor attaining major and status of investment etc. is mention in Statement of Additional Information (SAI).</p>
KYC Requirements	<p>Investor are requested to take note that it is mandatory to complete the KYC requirements (including updation of Permanent Account Number) for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests are liable to be rejected, if the unit holders have not completed the KYC requirements. Notwithstanding in the above cases, the AMC reserves the right to ask for any requisite documents before processing of financial and non-financial transactions or freeze the folios as appropriate. Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN details with the KRA (KRA-KYC)/ CERSAI (CKYC), the unit holders are requested to intimate us/our Registrar and Transfer Agent their PAN information along with the folio details for updation in our records.</p>

OTHER DETAILS

A. PERIODIC DISCLOSURES

<p>Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>AMC will declare separate NAV under Regular Plan and Direct Plan of the Scheme.</p> <p>The NAV will be calculated on all business days and disclosed in the manner specified by SEBI. The AMC shall update the NAVs on its website https://www.motilaloswalmf.com/download/regulatory-updates and also on AMFI website www.amfiindia.com before 11.00 p.m. on every business day. If the NAVs are not available before 11.00 p.m. on any business day, the reason for delay in uploading NAV would be explained to AMFI in writing. If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>Further, Mutual Funds/ AMCs shall extend facility of sending latest available NAVs to investors through SMS, upon receiving a specific request in this regard. Investors can also contact the office of the AMC to obtain the NAV of the Scheme.</p>
<p>Monthly & Annual Disclosure of Risk-o-meter</p>	<p>The fund shall communicate any change in risk-o-meter by way of Notice cum Addendum and by way of an e-mail or SMS to unitholder. Further Risk-o-meter of scheme shall be evaluated on a monthly basis and Risk-o-meter along with portfolio shall be disclosed on website and on AMFI website within 10 days from the close of each month.</p> <p>Additionally, MOMF shall disclose the risk level of all schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website https://www.motilaloswalmf.com/download/month-end-portfolio and AMFI website.</p>
<p>Disclosure of Benchmark Risk-o-meter</p>	<p>Pursuant to clause 5.16.1 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023, the AMC shall disclose risk-o-meter of the scheme and benchmark in all disclosures including promotional material or that stipulated by SEBI wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed to the investors in which the unit holders are invested as on the date of such disclosure.</p>
<p>Scheme Summary Document</p>	<p>The AMC has provided on its website https://www.motilaloswalmf.com/download/scheme-summary-documents Scheme summary document which is a standalone</p>

	<p>scheme document for all the Schemes which contains all the details of the Scheme.</p>
Half yearly Disclosures: Financial Results	<p>The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on its website https://www.motilaloswalmf.com/download/financials. The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast 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>
Annual Report	<p>The Mutual Fund / AMC will host the Annual Report of the Schemes on its website (https://www.motilaloswalmf.com/download/financials) and on the website of AMFI (www.amfiindia.com) 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).</p> <p>The Mutual Fund / AMC shall mail the scheme annual reports or abridged summary thereof to those investors whose e-mail addresses are registered with MOMF. The full annual report or abridged summary shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the investors on request at free of cost.</p> <p>Investors who have not registered their e-mail id will have to specifically opt-in to receive a physical copy of the Annual Report or Abridged Summary thereof.</p> <p>MOMF will publish an advertisement every year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of scheme wise Annual Report on the AMC website (https://www.motilaloswalmf.com/download/financials) and on the website of AMFI (www.amfiindia.com).</p>
Product Dashboard	<p>In accordance with clause 5.8.4 of SEBI Master Circular No. SEBI /HO/IMD/ IMD-PoD-1 / P/ CIR / 2023/74 dated May 19, 2023, the AMC has designed and developed the dashboard on their website wherein the investor can access information with regard to scheme's AUM, investment objective, expense ratios, portfolio details and past performance of all the schemes. Mutual Funds Performance Top Performing Mutual Funds to Invest in India (motilaloswalmf.com)</p>

B. TRANSPARENCY/NAV DISCLOSURE

The NAV will be calculated on all business days and shall be disclosed in the manner specified by SEBI. The AMC shall update the NAVs on its website www.motilaloswalmf.com and also on AMFI website www.amfiindia.com before 11.00 p.m. on every business day. If the NAVs are not available before 11.00 p.m. on any business day, the reason for delay in uploading NAV would be explained to AMFI in writing. If the NAVs are not available before commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs. Further, AMC will extend facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard

C. TRANSACTION CHARGE AND STAMP DUTY

The AMC/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investors other than first time mutual fund investors through the distributor or through the stock exchange platforms viz. BSE Star MF/ NSE NMF II platforms (who have specifically opted-in to receive the transaction charges) as under:

- i. For existing investor in a Mutual Fund: Rs.100/- per subscription of Rs. 10,000/- and above;
- ii. For first time investor in Mutual Funds: Rs.150/- per subscription of Rs. 10,000/- and above.

However, there will be no transaction charge on:

- i. Subscription of less than Rs. 10,000/-; or
- ii. Transactions other than purchases/subscriptions relating to new inflows such as Switch/STP/SWP/DTP, etc.; or
- iii. Direct subscription (subscription not routed through distributor); or
- iv. Subscription routed through distributor who has chosen to 'Opt-out' of charging of transaction charge.

The transaction charge as mentioned above will be deducted by AMC from subscription amount of the Unitholder and paid to distributor and the balance shall be invested in the Scheme.

The distributors shall also have the option to either opt in or opt out of levying transaction charge based on type of the product

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 and Clause 10.1 of SEBI Master Circular dated May 19, 2023, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 01, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/ switch-in transactions to the unitholders would be reduced to that extent.

D. ASSOCIATE TRANSACTIONS

Please refer to Statement of Additional Information (SAI)

E. TAXATION

Motilal Oswal Mutual Fund is a Mutual Fund registered with SEBI and is governed by the provisions of Section 10(23D) of the Income Tax Act, 1961. Accordingly, any income of a fund set up under a scheme of a SEBI registered mutual fund is exempt from tax. The following information is provided only for general information purposes and is based on the Mutual Fund's understanding of the Tax Laws as of this date of Document. Investors / Unitholders should be aware that the relevant fiscal rules or their explanation may change. There can be no assurance that the tax position or the proposed tax position will remain same. In view of the individual nature of tax benefits, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Scheme

The below Tax Rates shall be applicable for FY 2024-25:

Nature of Income	Equity Oriented	
	Resident Investor	Mutual Fund
Long Term Capital Gains#	10% above Rs.1 Lac*	Nil
Short Term Capital Gains	15%	Nil

*subject to grandfathering clause

Capital Gains tax rates are excluding Surcharge & education cess.

For details on taxation, please refer to the clause on Taxation in the Scheme Additional Information (SAI).

F. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

G. LIST OF OFFICIAL POINT OF ACCEPTANCE OF TRANSACTIONS (OPAT) AND INVESTOR SERVICE CENTER (ISC):

To get more information on list of official point of acceptance, Please refer link:

<https://www.motilaloswalmf.com/contact-us>

KFIN TECHNOLOGIES LIMITED (Official Collection Centres)

Registrar

KFin Technologies Limited

Address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032 IN

Tel: 040 79611000 / 67162222

Toll Free No: 18004254034/35

Email: compliance.corp@kfintech.com

Website: www.kfintech.com/

To view the complete details of designated collection centers / Investor Service centers of KFin Technologies Limited Please visit link on MOMF website <https://www.motilaloswalmf.com/contact-us>

MF UTILITIES INDIA PRIVATE LIMITED (Official Collection Centres)

Please visit www.mfuindia.com for Point of Services (“POS”) locations of MF Utilities India Private Limited (“MFU”) which are Official Points of Acceptance (OPAs) for ongoing transactions.

H. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

Details of pending litigations of MOFSL are as follows:

Link for Brief on litigation cases:

<https://www.motilaloswalmf.com/download/sid-related-documents>