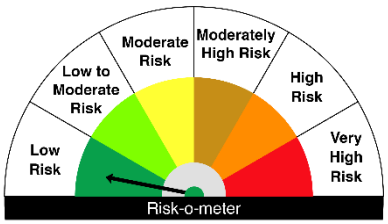
SCHEME INFORMATION DOCUMENT

MOTILAL OSWAL ARBITRAGE FUND

(An open ended equity scheme investing in arbitrage opportunities. No investment in InvITs is permitted.)

(Scheme Code: MOTO/O/H/ARB/24/07/0064)

This product is suitable for investors who are seeking*	**Scheme Risk-o-meter**	**Benchmark Risk-o-meter (Tier I) (Nifty 50 Arbitrage Index Total Return Index)**
• Capital appreciation over long term • Investing predominantly in arbitrage opportunities between cash and derivative market and arbitrage opportunities within derivative segment.	 The risk of the scheme is Low	 The risk of the benchmark is Low

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

Continuous Offer of Units at NAV based prices

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 2026, (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 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 https://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 **November 26, 2026.**

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SECTION I

PART I: HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	**Name of the scheme**	Motilal Oswal Arbitrage Fund
II.	**Category of the Scheme**	Arbitrage Fund
III.	**Scheme type**	An open ended equity scheme investing in arbitrage opportunities. No investment in InvITs is permitted.
IV.	**Scheme code**	MOTO/O/H/ARB/24/07/0064
V.	**Investment objective**	The primary investment objective of the scheme is to generate long term growth of capital by predominantly investing in arbitrage opportunities present between the cash and derivate markets, as well as within the derivative segment, complemented by investments in debt securities and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.
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. 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 3 Working days from the date of receipt of a valid redemption request.
VII.	**Benchmark (Total Return Index)**	Nifty 50 Arbitrage Index Total Return Index. The performance of the Scheme will be benchmarked against Nifty 50 Arbitrage Index Total Return Index as the scheme will invests primarily following Arbitrage based investing theme. The above benchmark is in accordance with para 7.22.5 of SEBI Master Circular on Mutual Funds pertaining to 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' and the list published by AMFI in this regard on Tier 1 benchmark for equity scheme. Hence, the above mentioned benchmark will be able to give a true and accurate comparative analysis. Total Return variant of the index (TRI) will be used for performance comparison.

VIII.	**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 https://www.motilaloswalmf.com/nav-ter#latest-nav 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. **Further Details in Section II**
IX.	**Applicable timelines**	**Dispatch of redemption proceeds:** The transfer of redemption or repurchase proceeds to the unitholders shall be made within three working days from the date of redemption or repurchase. However, in case of exceptional circumstances as provided by AMFI vide its letter no. AMFI/ 35P/ MEMCOR/ 74 / 2022-23 dated January 16, 2023, the redemption or repurchase proceeds will be transferred / dispatched to unitholders within the time frame prescribed for such exceptional circumstances. **Dispatch of IDCW:** The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.
X.	**Plans and Options** **Plans/Options and sub options under the Scheme**	**The Scheme has two Plans:** (i) Regular Plan and (ii) Direct Plan 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). IDCW* (IDCW Payout and IDCW Reinvestment) and Growth. **IDCW Option: -** Under this Option, the Trustee reserves the right to declare IDCW under the Scheme depending on the net distributable surplus available under the Option. It should, however, be noted that actual declaration of IDCWs and the frequency of distribution will depend, inter-alia, on the availability of distributable surplus and will be entirely at the discretion of the Trustees or any Committee authorised by them.

If IDCW payable under the IDCW payout option is equal to or less than Rs. 500/-, then it would be compulsorily re-invested in the Option of the Scheme.

Pursuant to chapter 12 of SEBI Master Circular on Mutual Funds, IDCW can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.
*Income Distribution cum capital withdrawal option.

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.

The AMC reserves the right to introduce further Options as and when deemed fit.

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:

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

In cases of wrong/ invalid/ incomplete ARN code mentioned on the application form, the application will be processed under Direct 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.

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 and in case he does not specify payout/re-investment under IDCW option, it will be deemed to be IDCW reinvestment

<table>
<tr><td>XI.</td><td>Load Structure</td><td>Entry Load: Nil
Exit Load:
0.25% - If redeemed on or before 15 days from the day of allotment.
Nil - If redeemed after 15 days from the day of allotmen

Exit Load will be applicable on switch amongst the Schemes of MOMF. No Load shall be imposed for switching between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out amongst the plans within the same scheme.</td></tr>
<tr><td>XII.</td><td>Minimum Application Amount/switch in</td><td>For Lumpsum:

Rs.500/- and in multiples of Re. 1/- thereafter.

For Systematic Investment Plan (SIP):

<table>
<tr><th>SIP Frequency</th><th>Minimum Instalment Amount</th><th>Number of Instalments</th><th>Choice of Day/Date</th></tr>
<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>
</table>

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</td></tr>
</table>

<table>
<tr><td></td><td></td><td>affected on the next business day. No Post Dated cheques would be accepted for SIP.

<u>Additional SIP facility</u>

<table>
<tr><th>Minimum Application Amount</th><th>Installments</th><th>Frequency</th></tr>
<tr><td>Rs.1000/- and in multiples of Re.1/- thereafter</td><td>Minimum - 6 Installments
Maximum - No limit</td><td>Weekly, Fortnightly and
Monthly</td></tr>
</table>

Note: Provisions for Minimum Application Amount are not applicable in case of mandatory investments by the Designated Employees of the AMC in accordance with para 7.14 of SEBI Master Circular on Mutual Funds.</td></tr>
<tr><td>XIII.</td><td>Minimum Additional Purchase Amount</td><td>Rs. 500/- and in multiples of Re. 1/- thereafter.</td></tr>
<tr><td>XIV.</td><td>Minimum Redemption/switch out amount</td><td>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 units or amount, the request for redemption will be rejected. If investor specifies the unit or amount in request which is more than the available units or amount in the folio scheme account, then the Mutual Fund shall redeem the entire balance of Units in account of the Unit holder

Note: Provisions for Minimum Redemption amount are not applicable in case of mandatory investments by the Designated Employees of the AMC in accordance with para 7.14 of SEBI Master Circular on Mutual Funds.</td></tr>
<tr><td>XV.</td><td>New Fund Offer Period This is the period during which a new scheme sells its units to the investors</td><td>Not Applicable</td></tr>
<tr><td>XVI.</td><td>New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.</td><td>Not Applicable</td></tr>
<tr><td>XVII.</td><td>Segregated portfolio/side pocketing disclosure</td><td>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.

For Details, kindly refer SAI.</td></tr>
</table>

XVIII.	**Stock lending/ short selling**	Subject to the SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997, para 13.6 of SEBI Master Circular on Mutual Funds, as may be amended from time to time, the Scheme intends to engage in Stock Lending. The Scheme will not engage in short selling of securities. **For Details, kindly refer SAI.**
XIX.	**How to Apply and other details**	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. **Please refer Details in Section II.**
XX.	**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/. 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. 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' **Please refer Details in Section II.**
XXI.	**Investor services**	**For General Service request and Complaint Resolution** **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 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. Investor may also approach the Chief 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. 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.
XXII.	**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 scheme, hence this is not applicable.
XXIII.	**Special product/facility available during ongoing basis**	The Special Products / Facilities available during ongoing basis are as follows: i Systematic Investment Plan ii Systematic Transfer Plan iii Systematic Withdrawal Plan iv Switching Option 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) xiv Motilal Oswal Fixed Amount Benefits Online Facility xv SIP Top-up Facility For further details of above special products / facilities, For Details, kindly refer SAI.
XXIV.	**Web link**	For Factsheet: https://www.motilaloswalmf.com/downloads/factsheets For TER: https://www.motilaloswalmf.com/nav-ter

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, 2026 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, 2026 and the guidelines there under shall be applicable.

(viii) The Trustees have ensured that the Motilal Oswal Arbitrage Fund 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: November 26, 2026
Place: Mumbai

PART II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS

The asset allocation would be as follows:

Instruments	Indicative Allocations	
	Minimum	**Maximum**
Equity & Equity related instruments including derivatives	65	100
▪ Certificate of deposits (CDs) / Government securities with maturity upto 1 year (including Repo on G-sec/ TREPS) ▪ Units of Liquid Fund (including Liquid ETFs) / Money Market Fund / Overnight Fund or Schemes having Macaulay Duration of less than 1 year, including the margin money deployed in derivative transactions^	0	35
Units of Gold/Silver ETFs	0	35

When adequate arbitrage opportunities are not available in the Derivative and Equity markets, the anticipated alternate asset allocation on defensive considerations would be in accordance with the allocation given below:

Instruments	**Indicative Allocations**	
	Minimum	**Maximum**
Equity & Equity related instruments including derivatives	0	65
▪ Certificate of deposits (CDs) / Government securities with maturity upto 1 year (including Repo on G-sec/ TREPS) Units of Liquid Fund (including Liquid ETFs) / Money Market Fund / Overnight Fund or Schemes having Macaulay Duration of less than 1 year, including the margin money deployed in derivative transactions^	35	100
Units of Gold/Silver ETFs	0	35

Debt and Money Market Instruments includes Commercial papers, Commercial bills, Treasury bills, TREPS, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, Bills Rediscounting, usance bills, bonds, NCD's 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 exposure to derivative shown in the above asset allocation table is the exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation. The idea is not to take additional asset allocation with the use of derivatives.

The notional value exposure in derivatives securities would be reckoned for the purposes of the specified limits, the margin money deployed on these positions would be included in the Money Market category.

The maximum derivative position will not exceed 100% of the net assets of the Scheme. Pursuant to para 13.18.1 of SEBI Master Circular on Mutual Funds, the cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approvals, if any, shall not exceed 100% of the net assets of the scheme, subject to approval if any.

The Scheme shall at all times endeavor to take advantage of the arbitrage opportunities available due to difference in pricing emerging between cash market and the derivatives market. However, as the Scheme wants to avail of the benefit granted under the Income-tax Act to equity-oriented funds as defined under Section 115T, the Scheme shall, in the absence of adequate income earning arbitrage opportunities, invest only in equity shares of domestic companies.

Cash and cash equivalents pursuant to para 13.18.6 (a) of SEBI Master Circular on Mutual funds and as per SEBI letter no. SEBI/HO/IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities and Repo on Government Securities having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Rebalancing due to Passive Breaches:

Subject to the Regulations and para 3.11 of SEBI Master Circular on Mutual Fund; the asset allocation pattern indicated above for the Scheme may change from time to time. In the event of deviation from the mandated asset allocation of the Scheme mentioned in the SID due to passive breaches (occurrence of instances not arising out of omission and commission of AMC), then the AMC shall rebalance the portfolio within a period of 30 business days. Where the portfolio is not rebalanced within 30 business days, justification writing, including details taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

In case, the portfolio of scheme is not rebalanced within the aforementioned mandated plus extended timelines, AMCs shall: i) not be permitted to launch any new scheme till the time the portfolio is rebalanced. ii) not to levy exit load, if any, on the investors exiting such scheme(s).

Rebalancing due to Short Term Defensive Consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation, subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute.

These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. In accordance with para 1.9.1(b) of SEBI Master Circular on Mutual Funds, such changes in the investment pattern will be for short term on defensive considerations only and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

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

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	The scheme may engage in Stock lending in accordance	In accordance with para13.6 of SEBI

		with the framework relating to securities lending and borrowing specified by SEBI. • Not more than 20% of the net assets of the Scheme can be deployed in Stock Lending. • Not more than 5% of the net assets of the Scheme can be deployed in Stock Lending to any single approved intermediary.	Master Circular on Mutual Funds, as may be amended from time to time, the Scheme intends to engage in Stock Lending
2.	Short selling	The Scheme will not engage in short selling of securities.	-
3.	Equity Derivatives for non-hedging purposes	Exposure for non-hedging purpose 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.	In accordance with para 13.15 of SEBI Master Circular on Mutual Funds
4.	Securitized Debt	The scheme will not invest in Securitized Debt	-
5.	Overseas Securities	The scheme will not invest in Overseas securities.	-
6.	InVITS	The scheme will not invest in 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.	-
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 para 10.4 and 5.5.4 of SEBI Master Circular on mutual funds		

The allocation will be subject to SID provisions related to asset allocation, investment by the scheme and investment strategy.

B. WHERE WILL THE SCHEME INVEST

The corpus of the Scheme will be invested primarily in Equity and Equity Related Securities. The Scheme may invest its corpus in Debt & Money Market instruments including the margin money deployed in derivative transactions, G-Sec, Bonds, Cash and cash equivalents etc.

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:

- Equity and Equity Related Securities
- Money market instruments as permitted by SEBI/RBI (including cash and cash equivalents)
- Derivatives as may be permitted by SEBI / RBI
- Units of Mutual Fund
- Units of Gold/Silver ETFs
- PendingPending 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 regulatory authorities under prevailing Laws from time to time.

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

For detailed derivatives strategies, please refer SAI.

For detailed information kindly refer Section II.

C. WHAT ARE THE INVESTMENT STRATEGIES

The scheme aims to generate returns by strategically investing in arbitrage opportunities between spot and future prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. If, in the opinion of the Fund Manager, suitable arbitrage opportunities are unavailable, the scheme may predominantly invest in short-term debt and money market securities.

Some of the arbitrage strategies that may be adopted by the fund manager from time to time include:

Cash-Future Arbitrage: Arbitrage captures the spread, between the price of a stock in the spot market and in the futures market on a market neutral basis. If the price of a stock in the futures market is higher than in the spot market, after adjusting for taxes and other costs the Scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously. This enables to the fund to earn the cost of carry between the stock and the futures of the stock.

If the futures are quoting at a discount to the price in the cash market before the expiry the trade may be reversed by buying the futures and selling the shares in the cash market which, will enhance the profit potential to the extent of discount between future as compared to cash market. Normally the price between cash and future segment tend to converge on the expiry day. The cash and future trade would be reversed on the expiry day to book the locked arbitrage profit.

Rolling over of the futures transaction:

Rolling over of the futures transaction means:

1) Unwinding the short position in the futures and simultaneously selling futures of a subsequent month; and

2) Holding onto the spot position.
There could also be instances of unwinding both the spot and the future position before the expiry of the current month future if it proves advantageous or to meet redemption

Dividend Arbitrage: Usually during the period prior to dividend declaration, the stock futures/options market can provide a profitable opportunity. Generally, the stock price declines by the dividend amount when the stock goes ex-dividend.

Buy-back arbitrage: When the company announces the buy-back of its own shares, there could be opportunities due to the price differential in buy-back price and traded price.

Nifty Spot - Nifty Futures: The pricing of Nifty Futures is derived from the Nifty. When the two go out of sync, there arises opportunities. The cost of carry binds the futures price to the price of the underlying asset.

For instance, the price of the Nifty futures at any given point in time should typically be more than the level of Nifty at that point of time. Cash and carry trades at times provide higher return than the prevailing interest rates. There is an opportunity to exploit by buying the index futures and selling the portfolio comprising of index stocks. The cash received upon the sale is reinvested at the risk-free rate of return till the expiration of the futures contract. The arbitrage profits come in at the expiration of the futures contract when the position is unwound by buying back the index stocks, or until expiry if the rates converge. The same strategy can be replicated with stock futures also

Buy Option: The options component would be actively managed in an attempt to take advantage of the volatility in the markets to enhance returns. The risk of investing in options is that the views of the portfolio manager may not materialize, and the entire option premium paid could be lost. The scheme would also look at investment in the equities market including subscribing to IPOs. The provision for trading in derivatives is an enabling provision and it is not binding on the Scheme to undertake trading on a day-to-day basis. There are various possible combinations of strategies which may be adopted in a specific situation. The Fund Manager may apply such other arbitrage strategies as may be available/permissible under regulations from time to time.

Concepts and Examples

Futures
Futures (Index & Stocks) are forward contracts traded on the exchanges & have been introduced both by BSE and NSE. Currently futures of 1 month (near month), 2 months (next month) and 3 months (far month) are traded on these exchanges. These futures expire on the last working Thursday of the respective months.

Illustration with Index Futures
In case the Nifty spot is trading at say, Rs. 11,700, and the fund manager has a view that it will depreciate going forward; the Scheme can initiate a sell transaction of Nifty futures at Rs. 11,736 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to Rs. 11,500 after say, 20 days,

the Scheme can initiate a square-up transaction by buying the said futures and book a profit of Rs. 236.

Correspondingly, if the fund manager has a positive view he can initiate a long position in the index / stock futures without an underlying cash/ cash equivalent subject to the extant regulations.

There are futures based on stock indices as mentioned above as also futures based on individual stocks. The profitability of index /stock future as compared to an individual security will inter-alia depend upon:
•The carrying cost,
• The interest available on surplus funds, and
• The transaction cost.

Example of a typical future trade and the associated costs:

particular	**Index Future**	**Actual Purchase of Stocks**
Index at the beginning of the month	**11,700**	**11,700**
Price of 1 Month Future	**11,736**	
A. Execution Cost: Carry and other index future costs	**36**	**14.04**
B. Brokerage Costs:	**5.868**	
(0.05% of Index Future and 0.12% for spot stocks)		
C. Gains on Surplus Funds:	**49.195**	**0**
(Assumed 6.00% p.a. return on 85% of the money left after paying 15% margin)		
(6.00%*11700*85%*30days/365)		
Total Cost (A+B-C)	**-7.33**	**14.04**

Few strategies that employ stock /index futures and their objectives:

(a) Arbitrage
(1) Buying spot and selling future: Where the stock of a company "A" is trading in the spot market at Rs. 100 while it trades at Rs. 102 in the futures market, then the Scheme may buy the stock at spot and sell in the futures market thereby earning Rs. 2.

Buying the stock in cash market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts when there is a convergence between the cash market and the futures market. This convergence enables the Scheme to generate the arbitrage return locked in earlier.

(2) Selling spot and buying future: In case the Scheme holds the stock of a company "A" at say Rs. 100 while in the futures market it trades at a discount to the spot price say at Rs. 98, then the Scheme may sell the stock and buy the future

On the date of expiry of the stock future, the Scheme may reverse the transactions (i.e. buying at spot & selling futures) and earn a risk-free Rs. 2 (2% absolute) on its holdings without any dilution of the view of the fund manager on the underlying stock. Further, the Scheme can still benefit from any movement of the price in the upward direction, i.e. if on the date of expiry of the futures, the stock trades at Rs. 110 which would be the price of the futures too, the Scheme will have a benefit of Rs. 10 whereby the Scheme gets the 10% upside

movement together with the 2% benefit on the arbitrage and thus getting a total return of 12%.The corresponding return in case of holding the stock would have been 10%. Note: The same strategy can be replicated with a basket of Nifty-50 stocks (Synthetic NIFTY) and the Nifty future index

(b) Buying/ Selling Stock future: When the Scheme wants to initiate a long position in a stock whose spot price is at say, Rs.100 and futures is at 98, then the Scheme may just buy the futures contract instead of the spot thereby benefiting from a lower cost. In case the Scheme has a bearish view on a stock which is trading in the spot market at Rs.98 and the futures market at say Rs. 100, the Scheme may subject to regulations, initiate a short position in the futures contract. In case the prices align with the view and the price depreciates to say Rs. 90, the Scheme can square up the short position thereby earning a profit of Rs.10 visa a vie a fall in stock price of Rs. 8.

(c) Hedging: The Scheme may use exchange-traded derivatives to hedge the equity portfolio. Both index and stock futures and options may be used to hedge the stocks in the portfolio. (d) Alpha Strategy: The Scheme will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying a bank stock and selling Bank Nifty future

Risk associated with these strategies:
1. Lack of opportunities;
2. Inability of derivatives to correlate perfectly with the underlying security; and
3. Execution risk, whereby ultimate execution takes place at a different rates than those devised by the strategy.

Execution of these strategies depends upon the ability of the fund manager to identify and execute based on such opportunities. These involve significant uncertainties and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Option Contracts (Stock and Index)

An Option gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date. Options are used to manage risk or as an investment to generate income. The price at which underlying security is contracted to be purchased or sold is called the Strike Price. Options that can be exercised on or before the expiration date are called American Options while, Options that can be exercised only on the expiration date are called European Options

Options Risk / Return Pay-off Table

Stock/ Index Options	Buy Call	Sell Call	Buy Put	Sell Put
View on Underlying	Positive	Negative	Negative	Positive
Premium	Pay	Receive	Pay	Receive
Risk Potential	Limited to premium paid	Unlimited	Limited to premium paid	Unlimited
Return Potential	Unlimited	Premium Received	Unlimited	Premium Received

Note: The above table is for the purpose of explaining concept of options contract. As per the current

Regulations, the Scheme cannot write option or purchase instrument with embedded write option.

Option contracts are of two types - Call and Put Call Option:
A call option gives the buyer, the right to buy specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of call option however, has the obligation to sell the underlying asset if the buyer of the call option decides to exercise the option to buy.

Put Option: A put option gives the buyer the right to sell specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of put option however, has the obligation to buy the underlying asset if the buyer of the put option decides to exercise his option to sell.

Index Options / Stock Options
Index options / Stock options are termed to be an efficient way of buying / selling an index/stock compared to buying / selling a portfolio of physical shares representing an index for ease of execution and settlement. The participation can be done by buying / selling either Index futures or by buying a call/put option. The risks are also different when index /stock futures are bought/sold vis- a- vis index/ stocks options as in case of an index future there is a mark to market variation and the risk is much higher as compared to buying an option, where the risk is limited to the extent of premium paid. In terms of provision of SEBI circular dated August 18, 2010, the Scheme shall not write options or purchase instruments with embedded written options. The illustration below explains how one can gain using Index call / put option. These same principals of profit / loss in an Index option apply in toto to that for a stock option.

Call Option
Suppose an investor buys a Call option on 1 lot of Nifty 50 (Lot Size: 75 units)

- Nifty index (European option).
- Nifty 1 Lot Size: 75 units
- Spot Price (S): 11700
- Strike Price (x): 11800 (Out-of-Money Call Option)
- Premium: 56

Total Amount paid by the investor as premium [75*56] =4200
There are two possibilities i.e. either the index moves up over the strike price or remains below the strike price.

Case 1- The index goes up
• An investor sells the Nifty Option described above before expiry:
Suppose the Nifty index moves up to 12000 in the spot market and the premium has moved to Rs 250 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty call option as the option now is In the Money.
His gains are as follows:
• Nifty Spot: 12000
• Current Premium: Rs.250
• Premium paid: Rs.56
• Net Gain: Rs.250- Rs.56 = Rs.194 per unit
• Total gain on 1 lot of Nifty (75 units) = Rs.14550 (75*194)
In this case the premium of Rs.250 has an intrinsic value of Rs. 200 per unit and the remaining Rs. 50 is the time value of the option.

• An investor exercises the Nifty Option at expiry

Suppose the Nifty index moves up to 11900 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty call option as the option now is in the money.
His gains are as follows:
• Nifty Spot: 11900
• Premium paid: Rs.56
• Exercise Price: 11800
• Receivable on exercise: 11900-11800 = 100
• Total Gain: Rs. 3300 {(100-56)*75}
In this case the realised gain is only the intrinsic value, which is Rs.100, and there is no time value.
Case 2 - The Nifty index moves to any level below 11800
Then the investor does not gain anything but on the other hand his loss is limited to the premium paid:
Net Loss is Rs.4200 (Loss is capped to the extent of Premium Paid) (Rs 56 Premium paid*Lot Size: 75 units).
Put Option
Suppose an investor buys a Put option on 1 lot of Nifty 50.
• Nifty 1 Lot Size: 75 units
• Spot Price (S): 11700
• Strike Price (x): 11600 (Out-of-Money Put Option)
• Premium: 40
• Total Amount paid by the investor as premium [75*40] = 3000
There are two possibilities i.e. either the index moves over the strike price or moves below the strike price.
Let us analyze these scenarios.
Case 1 - The index goes down
• An investor sells the Nifty Option before expiry:
Suppose the Nifty index moves down to 11500 in the spot market and the premium has moved to Rs. 140 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty Put Option as the option now is in the money. His gains are as follows:

- Nifty Spot: 11500
- Premium paid: Rs.40
- Net Gain: Rs.140 - Rs.40 = Rs.100 per unit
- Total gain on 1 lot of Nifty (75 units) = Rs.7500 (100*75)

In this case the premium of Rs.140 has an intrinsic value of Rs. 100 per unit and the remaining Rs.40 is the time value of the option.
An investor exercises the Nifty Option at expiry (It is an European Option)
Suppose the Nifty index moves down to 11500 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty Put Option as the option now is in the money.
His gains are as follows:

- Nifty Spot: 11500
- Premium paid: Rs.40
- Exercise Price: 11600
- Gain on exercise: 11600-11500 = 100
- Total Gain: Rs.4500 {(100-40)*75}

In this case the realised amount is only the intrinsic value, which is Rs.100, and there is no time value in this case.
Case 2 - If the Nifty index stays over the strike price which is 11600, in the spot market then theinvestor does not gain anything but on the other hand his loss is limited to the premium paid.
Nifty Spot: >11700
Net Loss Rs.3000 (Loss is capped to the extent of Premium Paid) (Rs. 40 Premium paid*Lot Size: 75 units).

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

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 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.

Stock Lending
Stock Lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

The Scheme may lend securities from its portfolio in accordance with the Regulations and para 13.6 of SEBI Master Circular on Mutual Funds, , as may be amended from time to time, the Scheme intends to engage in Stock Lending. The Scheme shall adhere to the following limits should it engage in Stock Lending.

- Not more than 20% of the net assets of the Scheme can be deployed in Stock Lending.

Not more than 5% of the net assets of the Scheme can be deployed in Stock Lending to any single approved intermediary

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.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme will be benchmarked against Nifty 50 Arbitrage Index Total Return Index as the scheme will follow Arbitrage based investing theme. The Fund under the theme/investment strategy intends to capitalize on the arbitrage opportunities between the cash and derivatives segment of the equity market to deliver short to medium term returns that are better than the yield on short term money market instruments.

Performance of the Scheme will be benchmarked with that of Nifty 50 Arbitrage Index Total Return Index.

The allocation in the Fund would be minimum 65% in equity and equity related instruments selected on the basis arbitrage opportunities and maximum 35% in Debt & Money Market instruments including the margin money deployed in derivative transactions.

Hence, the above mentioned benchmark will be able to give a true and accurate comparative analysis.

The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with investment objective of the Scheme and appropriateness of the benchmark subject to SEBI Regulations and other prevailing guidelines, if any.

Total Return variant of the index (TRI) will be used for performance comparison.

The above benchmark is in accordance with para 7.22.5 of SEBI Master Circular on Mutual Funds on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' and the list published by AMFI in this regard on Tier 1 benchmark for equity schemes.

"The composition of the aforesaid first tier benchmark is such that it is most suited for comparing the performance of the scheme"

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**
Mr. Vishal Ashar **(Managing since: December 23, 2024)**	Age: 44 Years Qualification: Post Grad MMS, Mumbai University	1. Motilal Oswal Arbitrage Fund 2. Motilal Oswal Active Momentum Fund	• Mr. Vishal Ashar has over 18 years of extensive experience in Fund Management. • Mr. Ashar's professional journey is marked by his expertise and notable contributions to the

			field. He has held significant tenures at NJ Asset Management, India Bulls Asset Management and Motilal Oswal • Prior to his current role at MOAMC, he spent four years at NJ Asset Management as a Fund Manager & Equity Dealer. • He was associated with Motilal Oswal Group for six years.
Atul Mehra **(Managing since: December 23, 2024)**	**Age:** 38 years **Qualification:** CFA Charterholder, CFA Institute, Charlottesville, Virginia, USA Masters in commerce; Mumbai University Bachelor's in commerce, Mumbai University, HR College of Commerce and Economics	1. Motilal Oswal Large Cap Fund 2. Motilal Oswal Multi Cap Fund 3. Motilal Oswal Business Cycle Fund 4. Motilal Oswal Manufacturing Fund 5. Motilal Oswal Digital India Fund 6. Motilal Oswal Arbitrage Fund 7. Motilal Oswal Innovation Opportunities Fund 8. Motilal Oswal Infrastructure Fund 9. Motilal Oswal Services Fund 10. Motilal Oswal Financial Services Fund	• Atul has over 16 years of overall experience. He is associated with Motilal Oswal Asset Management Company Ltd – Senior Vice President, Fund Manager – Equity. Prior to this he is associated as Senior Vice President, Fund Manager – PMS and AIFs. (December 2013 – December 2023). Further, prior to this he was associated with Edelweiss Capital Ltd – Research Analyst (2008 - 2013).
Rakesh Shetty Fund Manager – Debt Components **(Managing since:**	Age: 45 years Qualification: Bachelors of Commerce	1. Motilal Oswal Nifty 50 Index Fund 2. Motilal Oswal Nifty 500 Index Fund 3. Motilal Oswal Nifty Bank	• Mr. Rakesh Shetty has more than 15 years of overall experience and expertise in trading

December 23, 2024)	(B.Com)	Index Fund 4. Motilal Oswal Nifty Midcap 150 Index Fund 5. Motilal Oswal Nifty Next 50 Index Fund 6. Motilal Oswal Nifty Smallcap 250 Index Fund 7. Motilal Oswal S&P 500 Index Fund 8. Motilal Oswal Nifty 5 year benchmark G-Sec ETF 9. Motilal Oswal 5 Year G-Sec Fund of Fund 10. Motilal Oswal Nifty 50 ETF 11. Motilal Oswal Nifty Midcap 100 ETF 12. Motilal Oswal Nasdaq 100 ETF 13. Motilal Oswal Multi Asset Passive Fund of Fund 14. Motilal Oswal Nasdaq 100 Fund of Fund 15. Motilal Oswal Nasdaq Q50 ETF 16. Motilal Oswal Nifty 200 Momentum 30 Index Fund 17. Motilal Oswal Nifty 200 Momentum 30 ETF 18. Motilal Oswal BSE Low Volatility ETF 19. Motilal Oswal BSE Low Volatility Index Fund 20. Motilal Oswal BSE Healthcare ETF 21. Motilal Oswal BSE Financials ex Bank 30 Index Fund 22. Motilal Oswal BSE Enhanced Value Index Fund 23. Motilal Oswal BSE Enhanced Value ETF 24. Motilal Oswal BSE Quality	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.

		Index Fund 25. Motilal Oswal BSE Quality ETF 26. Motilal Oswal Gold and Silver Passive Fund of Funds 27. Motilal Oswal Nifty Microcap 250 Index Fund 28. Motilal Oswal Developed Market Ex US ETFs Overseas Equity Passive FOF 29. Motilal Oswal Nifty 500 ETF 30. Motilal Oswal Nifty Realty ETF 31. Motilal Oswal Nifty Smallcap 250 ETF 32. Motilal Oswal Nifty India Defence Index Fund 33. Motilal Oswal Nifty India Defence ETF 34. Motilal Oswal Nifty 500 Momentum 50 Index Fund 35. Motilal Oswal Nifty 500 Momentum 50 ETF 36. Motilal Oswal Nifty MidSmall Financial Services Index Fund 37. Motilal Oswal Nifty MidSmall India Consumption Index Fund 38. Motilal Oswal Nifty MidSmall Healthcare Index Fund 39. Motilal Oswal Nifty MidSmall IT and Telecom Index Fund 40. Motilal Oswal Nifty Capital Market Index Fund 41. Motilal Oswal Nifty Capital Market ETF 42. Motilal Oswal Nifty 50 Equal Weight ETF 43. Motilal Oswal Nifty Next 50	

		ETF 44. Motilal Oswal BSE India Infrastructure ETF 45. Motilal Oswal Nifty India Manufacturing ETF 46. Motilal Oswal Nifty PSE ETF 47. Motilal Oswal Nifty India Tourism ETF 48. Motilal Oswal BSE 1000 Index Fund 49. Motilal Oswal Nifty Midcap 150 Momentum 50 ETF 50. Motilal Oswal Nifty Alpha 50 ETF 51. Motilal Oswal Gold ETF 52. Motilal Oswal Silver ETF 53. Motilal Oswal Nifty 100 ETF 54. Motilal Oswal Nifty Energy ETF 55. Motilal Oswal BSE Select IPO ETF 56. Motilal Oswal Nifty Services Sector ETF 57. Motilal Oswal Nifty MNC ETF 58. Motilal Oswal Diversified Equity Flexicap Passive Fund of Funds 59. Motilal Oswal Multi Factor Passive Fund of Funds 60. Motilal Oswal BSE Top 10 Banks ETF 61. Motilal Oswal BSE Clean Environment Index Fund 62. Motilal Oswal BSE Midcap 150 Momentum 30 Index Fund 63. Motilal Oswal Nifty Oil & Gas ETF 64. Motilal Oswal Nifty Metal ETF	

		65. Motilal Oswal Large and Midcap Fund 66. Motilal Oswal Midcap Fund 67. Motilal Oswal Focused Fund 68. Motilal Oswal ELSS Tax Sa ver Fund 69. Motilal Oswal Liquid Fund 70. Motilal Oswal Ultra Short Term Fund 71. Motilal Oswal Balanced Advantage Fund 72. Motilal Oswal Flexi Cap Fund 73. Motilal Oswal Small Cap Fund 74. Motilal Oswal Large Cap Fund 75. Motilal Oswal Multi Cap Fund 76. Motilal Oswal Quant Fund 77. Motilal Oswal Business Cycle Fund 78. Motilal Oswal Manufacturing Fund 79. Motilal Oswal Digital India Fund 80. Motilal Oswal Arbitrage Fund 81. Motilal Oswal Innovation Opportunities Fund 82. Motilal Oswal Active Momentum Fund 83. Motilal Oswal Infrastructure Fund 84. Motilal Oswal Services Fund 85. Motilal Oswal Special Opportunities Fund 86. Motilal Oswal Consumption Fund 87. Motilal Oswal Financial Services Fund 88. Motilal Oswal Contra Fund	

		89. Motilal Oswal Nifty Midcap150 Plus 8-13 YrG-sec 70:30 Index Fund 90. Motilal Oswal Nifty REITs & Realty Index Fund 91. Motilal Oswal Quality Fund	

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

The following list consists of existing actively managed open ended hybrid schemes of Motilal Oswal Mutual Fund.

Sr. No	Name of Scheme
1	Motilal Oswal Balanced Advantage Fund

For detailed comparative table please refer link
https://www.motilaloswalmf.com/downloads/sid-related-documents

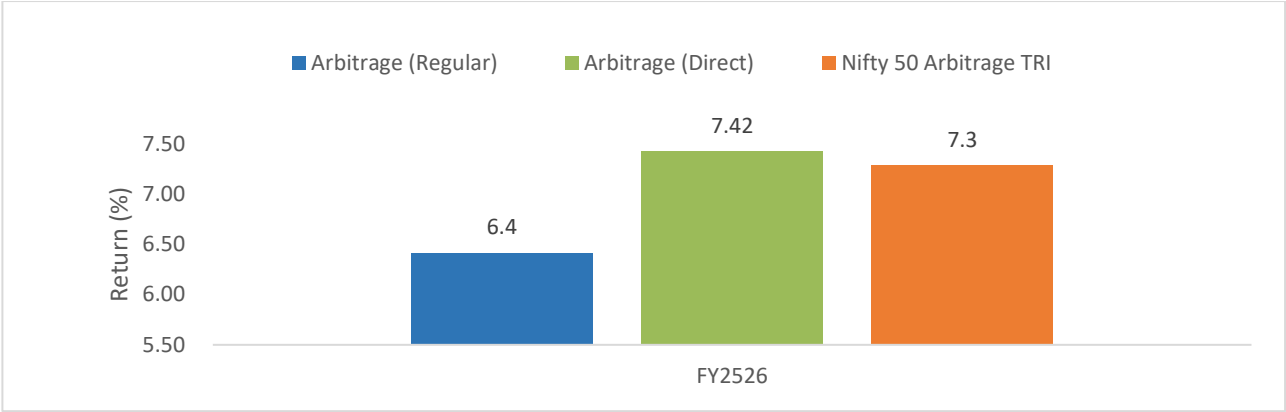
The Trustees have ensured that the Scheme is a new product offered by Motilal Oswal Mutual Fund and is not a minor modification of its existing Scheme.

G. HOW HAS THE SCHEME PERFORMED

The Performance of the Scheme as on September 30, 2026 is as follows:

Compounded Annualised Returns (Arbitrage Fund)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)
	Regular		Direct	
Returns for the last 1 year	6.04	7.33	7.07	7.33
Returns for the last 3 year	NA	NA	NA	NA
Returns for the last 5 year	NA	NA	NA	NA
Returns since inception	6.21	7.39	7.21	7.39

Absolute Returns for the last One (1) financial year:



Note: *Returns for one year are absolute returns and returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment is December 23, 2024. Past performance may or may not be sustained in future.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

1. **SCHEME'S PORTFOLIO HOLDINGS:**

   Please find below link to access the Top 10 holdings and fund allocation towards various sectors of the scheme https://www.motilaloswalmf.com/downloads/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**

   The Scheme is an active scheme and hence the same is not applicable.

3. **FUNCTIONAL WEBSITE LINK FOR PORTFOLIO DISCLOSURE:**

   For Monthly Portfolio, please refer - https://www.motilaloswalmf.com/download/scheme-portfolio-details

4. **PORTFOLIO TURNOVER RATE:**

The Portfolio Turnover Ratio of the Scheme as on September 30, 2026 is **10.51**.

5. **Functional website link to the respective addendums of the SID after the last update:**
   https://www.motilaloswalmf.com/downloads/addendums

6. AGGREGATE INVESTMENT IN THE SCHEME BY CONCERNED FUND MANAGER:

Sr. No.	Category of Persons	Net Value		Market Value (in Rs.)
	Concerned scheme's Fund Manager(s)	Units	NAV per unit	
1.	Vishal Ashar	65922.975	11.3117	7,45,700.92
2.	Atul Mehra	81359.373	11.3117	9,20,312.82
3.	Rakesh Shetty	866.983	11.3117	9,807.05

The above data includes units invested in the Scheme as per para 7.14 of SEBI Master Circular on Mutual Funds.

7. INVESTMENTS OF AMC IN THE SCHEME –

Pursuant to Regulation 22(3)(a) of the SEBI (MF) Regulations, 2026 and para 7.13 of SEBI Master Circular on Mutual Funds, AMC will invest minimum amount as a percentage of AUM based on the risk associated with the Scheme and such investment will not be redeemed unless the Scheme is wound up. The AMC will conduct quarterly review to ensure compliance with above requirement which may change either due to change in value of the AUM or in the risk value assigned to the scheme. The shortfall in value of the investment, if any, will be made good within 7 days of such review.
Subject to SEBI (Mutual Fund) Regulation 22(3)(a) and para 7.13 of SEBI Master Circular on Mutual Funds, the AMC may invest in the scheme during the New Fund Offer (NFO) or continuous offer period. However, the AMC shall not charge any fees on such investments

Link to view the investment (if any): https://www.motilaloswalmf.com/downloads/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 VII 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:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments + Current Assets - Current Liabilities and Provision}}{\text{No. of Units outstanding under Scheme on the Valuation Day}}$$

The NAV will be calculated up to four decimals.

The NAV Calculation shall be in accordance with SEBI MF Regulations and is available on the mutual fund website www.motilaloswalmf.com. The NAV shall be calculated and disclosed on each business day on AMFI's website www.amfiindia.com, by 11.00 p.m. and also on www.motilaloswalmf.com. The computation of NAV shall be in conformity with SEBI Regulations and guidelines as prescribed from time to time.

The NAV shall be calculated and announced on each working day. The computation of NAV shall be in conformity with SEBI Regulations and guidelines as prescribed from time to time.

Hence, for the purposes of valuation and calculating NAV of the Scheme for a particular day, the last available prices of securities on principal stock exchange 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.10,45,34345.34 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 = Rs. 10.4534 per unit (rounded off to four decimals)

Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase/ resale loads as applicable (within limits) as specified under SEBI Regulations 2026, While determining the price of the units, the fund will ensure that the repurchase price is not lower than 97 per cent of the Net Asset Value.

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 2.10 % of the daily net assets of the scheme shall be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of MOMF.

Particulars	**% p.a. of daily Net Assets**
Investment Management and Advisory Fees	**Upto 2.10%**
Audit fees/fees and expenses of trustee	
Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statement/IDCW/redemption cheque/warrants	
Marketing & Selling expense including fees, commission and charges towards distribution of mutual fund scheme	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost toward investor Education & Awareness and financial inclusion**	
Brokerage cost pertaining to execution of trade exceeding limit mentioned under Reg 66(9)	
Costs of statutory Advertisements	
Other Expenses (to be specified as per Reg 66 of SEBI MF Regulations)	
Maximum Base expense ratio (BER) permissible under Regulation 66	**Upto 2.10%**
$Statutory levies (including GST) on all expenses excluding brokerage and transaction cost	**As per prevailing rate** **(**GST of 18% or any other rate as may be levied from time to time on the Taxable/Invoice/Contra ct amount. Additionally, levies such as Stamp Duty, STT etc. as applicable)
$Statutory levies (including GST) on brokerage and transaction cost	**As per prevailing rate** **(**Will be charged on Turnover of

	securities which will be at prescribed rates.)

The BER shall include:

- Investment and Advisory fees (sub-regulation 4 of Regulation 66)
- Recurring expenses (sub-regulation 5 of Regulation 66)
- Charges/ commission/ fees related to distribution of mutual fund schemes (Sub regulation 6 of Regulation 66)

The following expenses are charged to the scheme in terms of Regulation 66(9) and 66(10) of SEBI (MF) Regulations, 2026:

i. ###Schemes may charge expense incurred towards brokerage, for the purpose of execution of trade, over and above the base expense ratio subject to a maximum of 0.06 per cent of trade value in case of cash market transactions and 0.02 per cent of trade value in case of derivatives transactions. Expense charged towards brokerage, over and above the specified limit, shall not be part of the base expense ratio limit specified in the table given above.

ii. Transaction cost means regulatory levies and any other expenses charged by the stock exchanges, clearing corporation, and clearing house, as applicable. Such transaction costs shall not form part of the base expense ratio.

- $All statutory levies will be over and above the base expense ratio limits as defined in regulation 66(7). Statutory levy means levy imposed by state government and central government.

**Additional incentives to distributors for on boarding new individual investors from B-30 cities and women investors shall be paid from the amount set apart annually by AMCs for investor education, awareness.

1. New investments / inflows eligible for the additional commission:
   a. New individual investors (new PAN) from B-30 cities, at the mutual fund industry level;
   b. New women individual investors (new PAN) from both Top 30 and B-30 cities.
   c. The top 30 cities shall mean top 30 cities based on AMFI data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

- **As per para 11.9.1 of SEBI Master Circular on Mutual Funds, the charges applicable for investor education and awareness initiatives shall be 0.02% of daily net assets of the scheme. Further, as per para 11.6, the additional distribution commission shall be paid from the 2 basis points on daily net assets, mandatorily set aside annually by the AMC towards investor education, awareness, and financial inclusion initiatives, subject to applicable clawback provisions.

- Any expense other than those specified in sub-regulation (4), sub-regulation (5), sub regulation (6), sub-regulation (9) and sub-regulation (10), as mentioned above, shall not be charged to the scheme and shall be borne by the AMC or trustee or sponsors.

- No charges other than the base expense ratio, brokerage cost, transaction cost, statutory levy and exit load including levies as may be specified by the SEBI, shall be charged to the investors.

- Any expenditure in excess of the base limits specified in these regulations shall be borne by the asset

management company or the trustees or sponsors. If any expense of the scheme is borne by asset management company or by the trustee or sponsors, the same shall be done only after the investment and advisory fees charged to the scheme, if any, is fully reversed.

- 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.

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 BER (Base Expense Ratio) 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.

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 "Base Expense Ratio" section on https://www.motilaloswalmf.com/nav-ter for Total Expense Ratio (BER) details.

The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These 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**
2.10%	1.90%	1.60%	1.50%	1.40%	Expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.95%

Illustration of impact of expense ratio on returns of the Scheme

	Direct Plan	**Regular Plan**
Amount invested at the beginning of the year (INR)	**10,000**	**10,000**
Returns before expenses (INR)	**1,500**	**1,500**
Expenses other than Distribution expenses (INR)	**50**	**50**
Distribution expenses (INR)	**-**	**100**
Returns after Expenses at the end of the Year	**1,450**	**1,350**

Returns (in %)	**14.50%**	**13.50%**

Please Note:

- 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

Exit Load is an amount which is paid by the investor to redeem the units from the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC www.motilaloswalmf.com or may call at toll free no. +91 8108622222 and +91 22 40548002 or your distributor.

Type of Load	**Load chargeable (as %age of NAV)**
Exit	Exit Load: 0.25% - If redeemed on or before 15 days from the day of allotment. Nil - If redeemed after 15 days from the day of allotmen Exit Load will be applicable on switch amongst the Schemes of MOMF. No Load shall be imposed for switching between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out amongst the plans within the same scheme

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 2026, While determining the price of the units, the fund will ensure that the repurchase price is not lower than 97 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 IDCWs shall not be subject to entry and exit load.

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. The Fund shall display the addendum any other measure that the Mutual Fund shall consider necessary.

SECTION II

I. INTRODUCTION

A. DEFINITIONS/INTERPRETATION

All references to "Master Circular" refer to Master Circular for Mutual Funds no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 issued by SEBI dated March 20, 2026 as amended from time to time

For detailed description please refer https://www.motilaloswalmf.com/downloads/regulatory-updates

B. 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 related to Arbitrage Strategy

In case of a large redemption, the scheme may need to reverse the spot-futures transaction before the date of futures' settlement. This eventuality may lead to the basis risk. While reversing the spot-futures transaction on the Futures & Options settlement day on the Exchange, there could be a risk of volume-weighted-average-price of the market being different from the price at which the actual reversal is processed. This may result in basis risk.

On the date of expiry, when the arbitrage is to be unwound, it is not necessary for the stock price and its future contract to coincide. There could be a discrepancy in their prices even a minute before the market closes. Thus, there is a possibility that the arbitrage strategy gets unwound at different prices.

- **Market Risk**

The Scheme's NAV will react to stock market movements. The Investor may lose money over short or long period due to fluctuation 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 interest rates, inflation and other monetary factors and movement in prices of underlining investments.

- **Risks associated with investing in Equities**

Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the NAV of Scheme. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the schemes portfolio may result, at times, in potential losses to the scheme, should there be a subsequently decline in the value of the securities held in the schemes portfolio. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. This may impact the ability of the unit holders to redeem their units. In view of this, the Trustee has the right, in its sole discretion to limit redemptions (including suspending redemptions) under certain circumstances. The Scheme may find itself invested in unlisted securities due to external events or corporate actions. This may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors. Investments in equity and equity related securities involve high degree of risks and investors should not invest in the Scheme unless they can afford to take the risk of losing their investment.

- **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.

- **Asset Class Risk**

The returns from the types of securities in which the Scheme invests may underperform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with the general securities markets.

- **Interest Rate Risk**

Changes in interest rates will affect the Scheme's Net Asset Value. The prices of securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by duration, which is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short-term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, 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.

- **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 at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme.

- **Risks associated with Investing in Derivatives**

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.

The Scheme(s) may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.

The Scheme(s) may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme(s) may face a liquidity issue.

Investments in index futures face the same risk as the investments in a portfolio of shares representing an

index. The extent of loss is the same as in the underlying stocks.

The Scheme(s) bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.

There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme(s) are compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.

The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
Where derivatives are used for hedging, such use may involve a basic risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

• 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 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.

• 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.

• Risks associated with Stock Lending
Stock Lending is a lending of securities through an SEBI approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.
In case the Scheme undertakes stock lending as prescribed in the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities lent. The Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

• Risk associated with investing in fixed income securities and Money Market Instruments
a. Credit risk: Credit risk or default risk refers to the risk which may arise due to default on the part of the

issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk debenture are sold at a yield spread above those offered on Treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

b. Counterparty risk: Counterparty refers to the counterparty's inability to honor its commitments (payment, delivery, repayment, etc.) and to risk of default. This risk relates to the quality of the counterparty to which the scheme has exposures. Losses can occur in particular for the settlement/delivery of financial instruments.

c. Interest Rate risk: This risk is associated with movements in interest rate depends on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. However, if the investments are held on till maturity of the investments, the value of the investments will not be subjected to this risk. d. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from the securities may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

d. Liquidity or Marketability Risk: This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

e. Different types of fixed income securities in which the Scheme would invest carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, bonds, which are AAA rated, are comparatively less risky than bonds, which are AA rated.

f. The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market securities, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

g. Settlement Risk: Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are un invested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well-developed and liquid secondary market for debt securities, may result at times in potential losses.

h. **Reinvestment risk**: Interest rates may vary from time to time. The rate at which intermediate cash flows are reinvested may differ from the original interest rates on the security, which can affect the total earnings from the security.

- **Risk associated with Gold/Silver ETFs**

  Market Liquidity: Trading in Gold/Silver ETF on the Exchange may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in Gold/Silver ETF is not advisable. In addition, trading in Gold/Silver and Gold/Silver ETF is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI 'circuit filter' rules. There can

be no assurance that the requirements of the market necessary to maintain the listing of Gold/Silver ETF will continue to be met or will remain unchanged. Gold/Silver ETF may suffer liquidity risk from domestic as well as international market.

The returns from gold/silver may underperform returns from the various general securities markets or different asset classes other than gold/silver. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

The scheme may invest in units of Gold/Silver ETFs that 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/Silver 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 the arbitrage opportunity available. The value of Gold/Silver ETFs Units could decrease if unanticipated operational or trading problems arise.

In case of investment in Gold/Silver ETFs, the scheme can subscribe to the units of Gold/Silver 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/silver returns profile. In addition to recurring expenses of the Scheme, the Unit holders shall also bear the applicable expenses of Underlying ETF. Further, the tracking error of the underlying ETF may result in returns deviating from the actual returns that could be generated by holding physical assets. However, under normal circumstances, such tracking errors are not expected to exceed 2% per annum. However, this may vary when the markets are very volatile.

Investments in a commodity-based ETF will have all the risks associated with investments in underlying commodities (Gold or Silver) as mentioned below:

A. 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 the price of Gold. The prices of gold are also affected by:
- Macro-economic factors –Apart from inflation, global or regional political, economic or financial events and situations of countries can also impact price and demand / supply.
- Central banks' sale -Central banks across the world hold a part of their reserves in gold. The quantum of their sale in the market is one of the major determinants of gold prices. A higher supply than anticipated would lead to subdued gold prices and viceversa. Central banks buy gold to augment their existing reserves and to diversify from other asset classes. This acts as a support factor for gold prices.
- Mining & Production -Lower production could have a positive effect on gold prices. Conversely excessive production capacities would lead to a downward movement in gold prices as the supply goes up.
- Currency exchange rates -A weakening dollar may act in favour of gold prices and vice versa.
- Changes in indirect taxes or any other levies-The gold held by the Custodian may be subject to loss, damage, theft or restriction of access due to natural event or human actions.
- Seasonal demand -Demand for Gold in India is closely tied to the production of jewellery which tends to increase ahead of festive seasons. Any factor impacting the seasonal demand will impact the prices of gold.

- Regulatory risk –Restriction on movement/trade of gold that may be imposed by RBI. Trade and restrictions on import/export of gold or gold jewellery, etc., may also impact prices and demand/supply.

B. Several factors that may affect the price of Silver are as follows:

- 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.
- Macro-economic indicators -Price volatility in Silver as a commodity will be much higher because of the industrial use of it. Global or regional political, economic or financial events and situations may also impact the price and demand / supply of the commodity.
- Currency exchange rates -The formula for deriving the NAV of the units of the ETFs is based on the imported (landed) value of the silver, which is computed by multiplying international market price by US Dollar value. Hence the value of NAV or silver will depend upon the conversion value and attracts all the risk associated with such conversion.
- Regulatory risk –Restriction on movement/trade of silver that may be imposed by RBI. Trade and restrictions on import/export of silver or silver jewellery, etc., may also impact prices and demand/supply.
- Investment and trading activities of hedge funds and commodity funds;
- 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.

• Risks associated with investing in Government of India Securities

a. Market Liquidity risk with fixed rate Government of India Securities even though the Government of India Securities market is more liquid compared to other debt instruments, on certain occasions, there could be difficulties in transacting in the market due to extreme volatility leading to constriction in market volumes. Also, the liquidity of the Scheme may suffer in case the relevant guidelines issued by Reserve Bank of India undergo any adverse changes.

b. Interest Rate risk associated with Government of India Securities - while Government of India Securities generally carry relatively minimal credit risk since they are issued by the Government of India, they do carry price risk depending upon the general level of interest rates prevailing from time to time. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates decline, the prices of fixed income securities increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and the increase or decrease in the level of interest rates. The price-risk is not unique to Government of India Securities. It exists for all fixed income securities. Therefore, their prices tend to be influenced more by movement in interest rates in the financial system than by changes in the government's credit rating. By contrast, in the case of corporate or institutional fixed income Securities, such as bonds or debentures, prices are influenced by their respective credit standing as well as the general level of interest rates.

• 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 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.

• Risk associated with potential change in Tax structure

This summary of tax implications given in the taxation section (Units and Offer Section III) 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 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 portfolio analytics, risk ratios, average duration and analyses the same and acts in a preventive manner.

Risk mitigation strategies

Liquidity risk The liquidity of the Scheme's investments is inherently restricted by trading volumes in the securities in which they invests.	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.
Derivatives Risk As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives since derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds.	Derivatives will be used in the form of Index Options, Index Futures, Stock Options and Stock Futures and other instruments as may be permitted by SEBI. All derivatives trade will be done only on the exchange with guaranteed settlement. The AMC monitors the portfolio and regulatory limits for derivatives through its front office monitoring system. Exposure to derivatives of stocks or underlying index will be done based on requisite research. Exposure with respect to derivatives shall be in line with regulatory limits and the limits specified in the SID. No OTC contracts will be entered into.

Risks associated with money market investment	
Market Risk/ Interest Rate Risk 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.	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.
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 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.
Credit Risk 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).	Management analysis may be used for identifying company specific risks. Management's past track record may also be studied.

C. 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 para 7.19. of SEBI Master Circular on Mutual Funds 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 calendar 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 calendar days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th calendar day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

D. 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 advise 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 to offshore clients.
e. MOAMC (Sponsor) has incorporated a wholly owned subsidiary in India, namely Motilal Oswal Pension Fund Management Limited ("MOPFM"), to undertake activities in accordance with the requirements of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 ("PFRDA Regulations").
f. 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 21(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.

- Termination of the scheme(s)

The Trustees reserve the right to terminate the scheme at any time. Regulation 36 of the SEBI Regulations provides that any scheme of a mutual fund may be wound up after repaying the amount due to the unitholders:

(a) On the happening of any event which, in the opinion of the trustees, requires the scheme to be wound up; or
(b) If seventy-five percent of the unitholders of a scheme pass a resolution that the scheme be wound up; or
(c) If SEBI so directs in the interest of the unitholders.
(d) Where a scheme is wound up under the above Regulation, the trustees shall give a notice disclosing the circumstances leading to the winding up of the scheme:
(a) to SEBI; and
(b) in two daily newspapers having circulation all over India & a vernacular newspaper circulating at the place where the mutual fund is formed.

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 36(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. AMCs 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 AMCs including disclosure of NAV on daily basis and scheme portfolio periodically etc.
e.

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.

II. INFORMATION ABOUT THE SCHEME

A. INVESTMENT BY THE SCHEME

The corpus of the Scheme will be invested primarily in Equity and Equity Related Securities. The Scheme may invest its corpus in Debt & Money Market instruments* including the margin money deployed in derivative transactions, G-Sec, Bonds, Cash and cash equivalents etc.

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:

- Equity and Equity Related Securities
- Money Market instruments (including cash and cash equivalents)
- Derivatives as may be permitted by SEBI / RBI
- Units of Mutual Fund
- Units of Gold/Silver ETFs
- 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 regulatory authorities under prevailing Laws from time to time.

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

The Securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated 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 clause para 13.17 of SEBI Master Circular on Mutual Funds. 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.

Investments in Derivative Instruments

The Scheme may invest in derivative products from time to time, for portfolio rebalancing and hedging purposes. The Scheme may enter into forward contracts, future contracts or buy or sell options or any other instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objective of the Scheme.

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.

For detailed derivative strategies, please refer to SAI.

Risk Associated with these Strategies

- The risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

B. INVESTMENT RESTRICTIONS

All the investments by the Scheme and the Fund shall always be within the investment restrictions as specified in Schedule VI of SEBI Mutual Fund Regulations and Chapter 13 of SEBI Master Circular on Mutual Funds 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 will not engage in short selling of securities, 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 para 13.19 of SEBI Master Circular on Mutual Fun.

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 para 13.7 of SEBI Master Circular on Mutual Funds, 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 chapter 13 of SEBI Master Circular on Mutual Funds, 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:

    a) 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, 2026and various circulars issued thereunder.
    b) Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
    c) 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 10% of such instruments issued by a single issuer

i. A Mutual Fund scheme shall not invest –
    a. 10% of its NAV in debt and money market securities rated AAA; or
    b. 8% of its NAV in debt and money market securities rated AA; or
    c. 6% of its NAV in debt and money market securities rated A and below

The 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 10% limit, as specified at para 13.1 of SEBI Master Circular on Mutual Funds 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 22(9)(c) of the SEBI (MF) Regulations read with para 1.9 of SEBI Master Circular on Mutual Funds:

i. Type of a Scheme: An open ended equity scheme investing in arbitrage opportunities. No investment in InvITs is permitted.

ii. Investment Objective:

- Investment Objective: The primary investment objective of the scheme is to generate long term growth of capital by predominantly investing in arbitrage opportunities present between the cash and derivate markets, as well as within the derivative segment, complemented by investments in debt securities and money market instruments.

  However, there can be no assurance that the investment objective of the scheme will be realized.
- Investment pattern: Please refer to section 'Asset Allocation'.

iii. Terms of Issue:

- Liquidity Provisions: Provisions with respect to listing, repurchase, redemption, fees and expenses are mentioned in the SID.
- Aggregate fees and expenses charged to the scheme: The aggregate fee and expenses to be charged to the Scheme is detailed in Section I - Part III(C) of this document.
- Any Safety Net or Guarantee Provided: The Scheme does not provide any safety net or guarantee

In accordance with Regulation 22(9C) of the SEBI (MF) Regulations and para 1.9 of SEBI Master Circular on Mutual Funds, 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 (including digital modes such as email/sms etc.) about the proposed change is sent to each Unitholder and details as specified by the Board are appropriately displayed on the website of the AMC; and

  The Unitholders are given an option for a period of atleast 30 calendar days to exit at the prevailing NAV 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. SCHEME SPECIFIC DISCLOSURES:

Listing and transfer of units	The units issued under this scheme are not listed on any stock exchange. However, the Mutual Fund may at its sole discretion list the Units on one or more stock exchanges at a later date. 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. 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. **Facility for transfer of units held in SoA mode:** i. Partial transfer of units held in a folio shall be allowed. However, if the balance units in the transferor's folio falls below specified threshold / minimum number of units as specified in the SID, such residual units shall be compulsorily redeemed, and the redemption amount will be paid to the transferor. ii. If the request for transfer of units is lodged on the record date,

	the IDCW payout/ reinvestment shall be made to the transferor. iii. Redemption of the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently. iv. Units held by individual unitholders in Non-Demat ('SoA') mode can be transferred only in following three categories - a) Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s). b) A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee. c) A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s). d) transfer to siblings, e) Gifting of units f) Transfer of units to third party g) addition/deletion of unit holder **Mode of submitting the Transfer Request Non-Demat (SOA) mode** The facility for transfer of units held in SoA mode shall be available only through online mode via the transaction portals of the RTAs and the MF Central, i.e., the transfer of units held in SoA mode shall not be allowed through physical/ paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc.
Dematerialization of units	**<u>Dematerialization</u>** i. The Units of the Scheme will be available only in the dematerialized (electronic) mode. ii. 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. iii. The Units of the Scheme will be issued / repurchased and traded compulsorily in dematerialized form. iv. Applications without relevant details of his / her / their depository account are liable to be rejected. v. If KYC details of the investor including IPV is not updated with DP, the applications are liable to be rejected.

	i.
Minimum Target amount **This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the date of closure of the subscription list**	Not Applicable
Minimum balance to be maintained and consequences of non - maintenance	There is no minimum balance requirement.
Maximum amount to be raised (if any)	Not Applicable
Dividend Policy (IDCW)	The Trustees may declare IDCW subject to the availability of distributable surplus calculated in accordance with SEBI (Mutual Funds) Regulations, 2026. The actual declaration of IDCW and the frequency of distribution will be entirely at the discretion of the Trustees. There is no assurance or guarantee to Unit holders as to the rate of IDCW distribution nor that the IDCWs will be declared regularly, though it is the intention of the Mutual Fund to make regular IDCW distribution under the IDCW Plan. The IDCW would be paid to the Unitholders whose names appear in the Register of Unitholders as on the record date. **IDCW Distribution Procedure** In accordance with SEBI Regulations, the procedure for IDCW distribution would be as under: When units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay IDCW. IDCW can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. The Trustee reserves the right to change/modify the aforesaid requirements at a later date in line with SEBI directives from time to time. Quantum of IDCW and the record date will be fixed by the

	Trustee in their meeting. IDCW so decided shall be paid, subject to availability of distributable surplus. Within one calendar day of decision by the Trustee, the AMC shall display the decision including the record date on the website of AMC. The record date shall be two working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. Record date shall be the date, which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unitholders for receiving IDCWs. The Record Date will be two working days from the date of issue of notice. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any, at the close of business hours on record date. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever will be issued by Mutual Fund.
Allotment (Detailed procedure)	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.

	As per regulation 35, The units shall be freely transferrable. The allotment of units is subject to realization of the payment instrument. Any application for subscription of units may be rejected if found incomplete by the AMC/Trustee.
Refund	Not Applicable
Mode of Payment of IDCWs	The IDCW proceeds will be paid by way of cheque, IDCW Warrants / Direct Credit / National Electronic Fund Transfer (NEFT) / Real Time Gross Settlement (RTGS) / National Electronic Clearing System (NECS) or any other manner to the unitholder's bank account as recorded in the Registrar & Transfer Agent's records. The AMC, at its discretion at a later date, may choose to alter or add other modes of payment. Further, AMCs may also use modes of dispatch such as speed post, courier etc. for payments including refunds to unitholders in addition to the registered post with acknowledgement due. In case of Units under the IDCW Option held in dematerialised mode, the IDCW Payout will be credited to the bank account of the investor, as per the bank account details recorded with the DP. All the IDCW payments shall be in accordance and compliance with SEBI regulations, as amended from time to time.
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.**	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: 1. Resident adult individuals, either singly or jointly (not exceeding three) or on anyone or Survivor basis. 2. Minors 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 para 15.13 of SEBI Master Circular on Mutual Funds. 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. 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. 22. Pursuant to para15.13 of SEBI Master Circular on Mutual Funds, investors are required to note that the minor shall be the sole unit holder in a folio. Joint holders will not be registered.

	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. The process of minor attaining major and status of investment etc. is mention in Statement of Additional Information (SAI). Investors are requested to refer SAI for detailed information.
Who cannot invest	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, System Investment Plan (SIP), switch transactions, Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP), Fixed Amount Benefit Plan (formerly known as Cash Flow Plan and Motilal Oswal Value Index (MOVI) Pack Plan 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, or any other mode of transaction request at the discretion of the Investment Manager, 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. 4. Such other persons as may be specified by AMC from time to time. *The term "U.S. person" means any person that is a U.S. person within the meaning of Regulations 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.

	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. 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
How to Apply (details)	1. 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. 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. 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 Trustees reserves the right to change/modify above provisions at a later date.

	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. Pursuant to the para 15.14 of SEBI Master Circular on Mutual Funds, the Investors subscribing to units of the Scheme are compulsorily required to provide: a) Nomination; or b) A declaration form for opting out of nomination. Pursuant to para 15.14 of SEBI Master Circular on Mutual Funds the nomination for mutual funds shall be exempted for jointly held folios. The applications where neither nomination is provided nor declaration for opting out of nomination is provided, are liable to be rejected. **2. List of official points of acceptance:** To get more information on list of official point of acceptance, Please refer link: **https://www.motilaloswalmf.com/contact-us**. 3. For Registrar and Transfer agent details and Collecting Banker details – Please refer point G Part III (Other details) of Section II. For more details refer SAI.
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.	Units once redeemed/repurchased will not be re-issued.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	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. **Restriction to subscription** The Trustees reserves the right at its sole discretion to withdraw / suspend the allotment / Subscription of Units in the Scheme temporarily or indefinitely 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.

	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. 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.
Right to Limit Redemptions	Pursuant to clause 5.3 SEBI Master Circular on Mutual Funds. 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: a. 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: i. **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 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. ii. **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. iii. **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. b. Restriction on redemption may be imposed for a specific period of time not exceeding 10 working days in any 90 days' period. c. Any such imposition requires specific approval of Board of AMCs and Trustees and the same shall be immediately informed to SEBI. d. When restriction on redemption is applied the following procedure shall be followed: a) Redemption requests upto Rs. 2lakh will not be subject to such restriction. b) 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. **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, subject to SEBI Regulations and other prevailing guidelines if any.
Cut off timing for subscriptions/ redemptions/ switches **This is the time before which your application (complete in all**	As per para 9.4.3 of SEBI Master Circular on Mutual Funds , in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application subject to cut-off timing provisions.

respects) should reach the official points of acceptance.	Considering the above, cut-off timings with respect to Subscriptions/Purchases including switch – ins shall be as follows: 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. 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. 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. 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. 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 Scheme shall be considered irrespective of the instalment date. **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. The AMC reserves the right to change / modify the aforesaid requirements at a later date in line with SEBI directives from time to time. <u>Transaction through online facilities/ electronic mode:</u>

	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. 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.
Where can the applications for purchase/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/. it is mandatory to mention their bank account numbers in their applications/requests for redemption. 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. 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'.
Minimum amount for purchase/switches into the Scheme	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.

Minimum Redemption/switch-out Amount	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 units or amount, the request for redemption will be rejected. If investor specifies the unit or amount in request which is more than the available units or amount in the folio scheme account, then the Mutual Fund shall redeem the entire balance of Units in account of the Unit holder. 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.
Accounts Statements	In accordance with para 15,7.4. of SEBI Master Circular on Mutual Funds, the investor whose transaction has been accepted by the MOAMC shall receive a confirmation by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request, same will be sent to the Unit holders registered e-mail address and/or mobile number. Thereafter, a Consolidated Account Statement ("CAS") shall be issued in line with the following procedure: 1. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding. Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds 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 on registered email address or before 12th of the succeeding month and by 15th of the succeeding month for those who have opted for physical copy Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 18th day of succeeding month on registered email address and 21st for those who have opted for physical copy , to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable Investors having MF investments and holding securities in Demat account shall receive a Consolidated Account Statement containing details of transactions across all Mutual Fund schemes and securities from the Depository by email / physical mode.

	Investors having MF investments and not having Demat account shall receive a Consolidated Account Statement from the MF Industry containing details of transactions across all Mutual Fund schemes by email / physical mode. The word 'transaction' shall include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, and systematic transfer plan. CAS shall not be received by the Unit holders for the folio(s) wherein the PAN details are not updated. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. For Micro SIP and Sikkim based investors whose PAN details are not mandatorily required to be updated Account Statement will be dispatched by MOAMC for each calendar month on or before 10th of the immediately succeeding month. The Consolidated Account statement will be in accordance to para 15.7.4 of SEBI Master Circular on Mutual Funds. In case of a specific request received from the Unit holders, MOAMC will provide the account statement to the investors within 5 Business Days from the receipt of such request. Investors are requested/encouraged to register/update their email id and mobile number of the primary holder with the AMC/RTA through our Designated Investor Service Centres (DISCs) in order to facilitate effective communication. Note: If the investor(s) has/have provided his/their email address in the application form or any subsequent communication in any of the folio belonging to the investor(s), Mutual Fund / Asset Management Company reserves the right to use Electronic Mail (email) as a default mode to send various communication which include account statements for transactions done by the investor(s). The investor shall from time to time intimate the Mutual Fund / its Registrar and Transfer Agents about any changes in the email address.
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 15.5 of SEBI Master Circular on Mutual Funds. However, in case of exceptional circumstances as mentioned in AMFI letter no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, the redemption or repurchase proceeds will be

	transferred / dispatched to Unitholders within the time frame prescribed for such exceptional circumstances. A penal interest of 15% p.a. or such other rate as may be prescribed by SEBI from time to time, will be paid in case the payment of redemption proceeds is not made within the stipulated timelines. For schemes investing atleast 80% of total assets in permissible overseas investments (as per para 13.11 of SEBI Master Circular on Mutual Funds), the transfer of redemption or repurchase proceeds to the unitholders shall be made within five working days from the date of redemption or repurchase.
Bank Mandate	As per SEBI requirements, it is mandatory for an investor to provide his/her bank account number in the Application Form. 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.
Delay in payment of redemption / repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unitholders at rate as specified vide para 15.4 of SEBI Master Circular on Mutual Fundby SEBI for the period of such delay.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	In accordance with para 15.5 of SEBI Master Circular on Mutual Funds, 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. Further, pursuant to said circular on treatment of unclaimed redemption and IDCW amounts, redemption/IDCW amounts remaining unclaimed based on expiry of payment instruments will be identified on a monthly basis and amounts of unclaimed redemption/IDCW would be deployed in the respective Unclaimed Amount Plan(s) as follows: • Motilal Oswal Liquid Fund - Unclaimed IDCW - Upto 3 years, • Motilal Oswal Liquid Fund - Unclaimed IDCW - Greater than 3 years, • Motilal Oswal Liquid Fund - Unclaimed Redemption - Upto 3 years

	• Motilal Oswal Liquid Fund - Unclaimed Redemption - Greater than 3 years 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. 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.
Disclosure w.r.t investment by minors	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 para 15.13 of SEBI Master Circular on Mutual Funds..
KYC Requirements	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.
Acceptance of financial transactions through email in respect of non individual investors	Non-individual unitholders desiring to avail the facility of carrying out financial transactions through email in respect of Motilal Oswal Mutual Fund schemes shall: a) Submit a copy of the Board resolution or an authority letter on their letter head (signed by competent authority), granting appropriate authority to the designated officials of their entity. b) The board resolution/authority letter should explicitly consist of: i. List of approved authorized officials who are authorized to transact on behalf of non-individual investors along with their designation and email IDs. ii. An Undertaking that the instructions for any financial transactions sent by email by the authorized officials shall be binding upon the entity as if it were a written agreement. c) In case the document is submitted electronically with a valid Digital Signature Certificate (DSC) or through Aadhaar based

	e signature by the authorized official/s shall be considered as valid and acceptable and shall be binding on the non-individual investor even if the transaction request is not received from the registered email id. of the authorized official/s. However, in such cases, the domain name of the email ID should be from the same organization's official domain name. d) In addition to acceptance of financial transaction via email, scanned copy of duly signed transaction form/request letter bearing wet signatures of the authorized signatories of the entity, received from some other official / employee of the non-individual investor may also be accepted, and shall be binding on the non individual investor provided – (i) The email is also cc'd (copied) to the registered email ID of the authorized official / signatory of the non-individual unitholder; and (ii) the domain name of the email ID of the sender of the email is from the same organization's official domain name. e) No change in bank details or addition of bank account of the entity or any non-financial transactions shall be allowed / accepted via email. f) Request for change in bank details or addition of bank account of the entity shall be submitted by the non-individual investor using the prescribed service request form duly signed by the entity's authorized signatories with wet signature of the designated authorized signatories. g) Change in the registered email address / contact details of the entity shall be accepted only through a physical letter (including scanned copy thereof) with wet signature of the designated authorized officials of the entity, duly supported by copy of the board resolutions/authority letter on the entity's letter head. h) In addition to acceptance of financial transactions via email, scanned copies of signed transaction form /request letters bearing wet signatures of the authorized signatories of the entity, received from the registered MFD of the entity or a third party authorized by the non-individual unitholder may also be accepted subject to fulfilment of the following requirements: i. Authorization letter from the non-individual unitholder authorizing the MFD/person to send the scanned copies of signed transaction form/request letter on behalf the non individual investor and ii. the non-individual unitholder's registered email ID is also cc'd (copied) in the email sent by the authorized MFD/person sending the scanned copies of the duly signed transaction form/request letter. **Terms and Conditions for acceptance of financial transactions through email are as below:** 1. Investor is aware of all the risks involved in transacting

	through email mode and that the investor is also aware of the risks involved including those arising out of transmission of electronic mails. 2. Motilal Oswal AMC /RTA shall not be liable in case the transaction sent or purported to be sent by the investor is not received by the Motilal Oswal AMC/ RTA due to any reason and hence not processed. 3. Investor should maintain adequate safeguards / measures to ensure the security of email communication. 4. Investor availing the facility for submitting financial transactions via email shall retain records of such transactions in line with the applicable laws / regulations. 5. Investor should follow appropriate procedure for addition/deletion in the name of authorized signatories of the Investor along with the manner of notification of the same to the Motilal Oswal AMC. 6. Any change in the registered email id/contact details shall be accepted only from the designated officials authorized to notify such changes vide board resolutions/authority letter. Further, such change request shall be submitted through physical request letter (or a scanned copy thereof with wet signature of the designated authorized officials) only. 7. No change in /addition to the bank mandate shall be allowed via email. Change in bank details or addition of bank account of the investor shall be permitted only via the prescribed service request form duly signed by the investor's authorized signatories with wet signature of the designated authorized officials. 8. Appropriate authorization from the non-individual investor to the AMC to accept and act on any email transmission received from non-individual investor including a registered MF distributor/third party authorized by the investor to send a scanned copy of the transaction request on behalf of such non-individual investor. 9. Electronic Time stamping mechanisms and audit trail for email transactions. 10. Any change in the registered email address/ contact details of the entity shall be accepted only through a physical letter (including scan copy thereof) with wet signature of the designated authorized officials of the entity, duly supported by copy of the board resolutions/authority letter on the entity's letter head. Further in case the document is executed electronically with a valid DSC or through Aadhaar based e-signatures of the authorized official/s, shall be considered valid, and the same shall be binding on the non-individual investor even if the same is not received from the registered email id of authorized officials. However, the domain name of the

	email ID through which such email is received should be the same as the non-individual investor's official domain name.

III. OTHER DETAILS

A. PERIODIC DISCLOSURES

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.	AMC will declare separate NAV under Regular Plan and Direct Plan of the Scheme. 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/nav-ter#latest-nav 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 every 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. Further, Mutual Fund/ AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.
Monthly & Annual Disclosure of Risk-o-meter	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 https://www.motilaloswalmf.com/downloads/regulatory-updates and on AMFI website within 10 calendar days from the close of each month. 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 and AMFI website.
Disclosure of Benchmark Risk-o-meter	Pursuant to para 6.17 of SEBI Master Circular for mutual fund, 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. https://www.motilaloswalmf.com/downloads/month-endportfolio
Scheme Summary Document	The AMC has provided on its website Scheme summary document which is a standalone scheme document for all the Schemes which contains all the details of the Scheme.
Monthly Disclosure: Portfolio **This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.**	The Mutual Fund / AMC shall disclose portfolio (along with ISIN) in a user friendly & downloadable spreadsheet format, as on the last day of the month for the scheme(s) on its website (www.motilaloswalmf.com) and on the website of AMFI (www.amfiindia.com) within 10 calendar days from the close of each month. AMC shall declare on their website the hosting of the monthly statement of its schemes portfolio on its website https://www.motilaloswalmf.com/ and on the website of AMFI www.amfiindia.com. In case of investors whose email addresses are registered with MOMF, the AMC shall send via email both the monthly statement of scheme portfolio within 10 calendar days from the close of each month/half year respectively. Investors may place a specific request through modes such as SMS, telephone, email or written request (letter) through which a unit holder can submit a request for a physical or electronic copy of the statement of scheme portfolio. Physical copy of statement of scheme's portfolio shall be provided without charging any cost, on specific request received from the unitholder.
Half yearly Disclosures: Financial Results	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/downloads/financials

	The mutual fund shall send a written communication including digital modes such as email/SMS etc. to unitholders about the availability of financial results.
Annual Report	The Mutual Fund / AMC will host the Annual Report of the Schemes on its website https://www.motilaloswalmf.com/downloads/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). The Mutual Fund / AMC shall email 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. 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. The scheme wise annual report and abridged summary thereof shall be hosted on the website of MOMF https://www.motilaloswalmf.com/downloads/financials and on the website of AMFI (www.amfiindia.com).
Product Dashboard	In accordance with para 6.8.2 of SEBI Master Circular on Mutual Funds, 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. https://www.motilaloswalmf.com/mutual-funds

B. TRANSPARENCY/NAV DISCLOSURE

The Direct Plan under the Scheme will have a Separate NAV.

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 https://www.motilaloswalmf.com/nav-ter#latest-nav 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.

Further, AMC will extend facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. The Mutual Fund / AMC shall disclose portfolio (along with ISIN) in a user friendly & downloadable spreadsheet format, as on the last day of the month /half year for the scheme(s) on its website (www.motilaloswalmf.com) and on the website of AMFI (www.amfiindia.com) within 10 calendar days from the close of each month/half year. In case of investors whose email addresses are registered with MOMF, the AMC shall send via email both the monthly and half yearly statement of scheme portfolio within 10 calendar days from the close of each month/half year respectively. The portfolio statement will also be displayed on the website of the AMC and AMFI. The AMC shall also make available the Annual Report of the Scheme within four months of the end of the financial year. The Annual Report shall also be displayed on the website of AMC and AMFI.

C. TRANSACTION CHARGE AND STAMP DUTY

SEBI vide its circular ref no. SEBI/ HO/IMD-PoD-1/P/CIR/2025/115 dated August 08, 2025, No transaction charges shall be deducted from the subscription amount for transactions /applications received throug h the distributors (i.e. in Regular Plan).

Stamp Duty:

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 11.1 of SEBI Master Circular on Mutual Funds, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions. 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.

Details to be provided in SAI

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 **Schedule VII, Entry 20 of the Income-tax Act, 2025.**. 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 2026-27:

Nature of Income	Resident Investor	Mutual Fund
IDCW Income	Slab rate (Applicable Rate)	Nil
Long Term Capital Gains (>12 Months)	12.5% above Rs.1.25 Lac*	Nil
Short Term Capital Gains (< 12 Months)	20%	Nil
Tax on IDCW distributed to unit holders	Slab rate	Nil

*subject to grandfathering para

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).

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

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 are as follows: Link for Brief on litigation cases: https://www.motilaloswalmf.com/downloads/sid-related-documents