



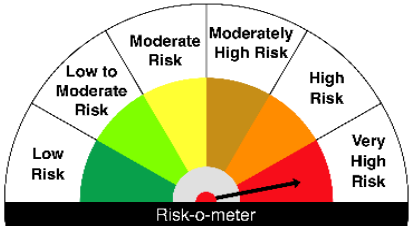
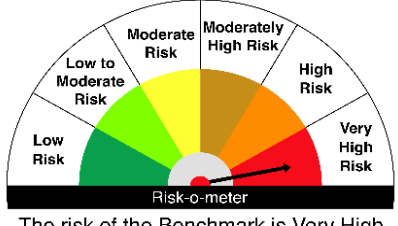
## KEY INFORMATION MEMORANDUM

### Motilal Oswal BSE India Infrastructure ETF

(An open-ended scheme replicating/tracking the BSE India Infrastructure Total Return Index)

(Scheme Code: MOTO/O/O/OET/25/04/0072)

(Scrip Code: will be inserted later)

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter BSE India Infrastructure Total Return Index
<ul style="list-style-type: none"> <li>Return that corresponds to the performance of the BSE India Infrastructure Total Return Index, subject to tracking error.</li> <li>Long-term capital growth.</li> </ul>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the Benchmark is Very High</p>

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

The above product labelling assigned during the New Fund Offer (NFO) / Listing is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO/Listing when the actual investments are made.

Offer of Units of Rs. 10 each, issued at a premium approximately equal to the difference between face value and Allotment Price during the New Fund Offer and at NAV based prices on an ongoing basis.

**New Fund Offer Opens on: Not Applicable**

**New Fund Offer Closes on: Not Applicable**

**Scheme re-opens / Listing on: May 21, 2025**

<b>Name of Mutual Fund</b>	Motilal Oswal Mutual Fund (MOMF)
<b>Name of Asset Management Company (AMC)</b>	Motilal Oswal Asset Management Company Limited (MOAMC)
<b>Name of Trustee Company</b>	Motilal Oswal Trustee Company Limited (MOTC)
<b>Address</b>	<u>Registered Office:</u> 10 <sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai-400025
<b>Website</b>	<a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a>

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website [www.https://www.motilaloswalmf.com/](https://www.motilaloswalmf.com/)**

**The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.**

This Key Information Memorandum is dated **May 09, 2025**.

<b>Investment Objective</b>	The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by BSE India Infrastructure Total Return Index, subject to tracking error.		
	However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.		
<b>Asset Allocation Pattern of the scheme</b>	<b>The asset allocation pattern of the Scheme would be as follows:</b>		
	<b>Instruments</b>	<b>Indicative Allocations (% of total assets)</b>	
		<b>Minimum</b>	<b>Maximum</b>
	Constituents of BSE India Infrastructure Index	95%	100%
	Units of Liquid schemes and Money Market instruments	0%	5%
	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, 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.		
	Pursuant to clause 12.24 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through Constituents of BSE India Infrastructure Index and Units of Liquid schemes / Money Market Instrument, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time will not exceed 100% of the net assets of the scheme.		
	The Scheme, will hold all the securities that comprise of underline Index in the same proportion as the index subject to tracking error. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low.		
	The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Underlying Index.		
	Cash and cash equivalents 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.		
	However, at all times the portfolio will adhere to the overall investment objectives of the Schemes.		

<b><u>Indicative Table:</u></b>			
<b>Sr. no</b>	<b>Type of Instrument</b>	<b>Percentage of exposure</b>	<b>Circular references</b>
1.	Securities Lending/ Stock Lending	<p>Not more than 20% of the net assets of the Scheme can generally be deployed in Stock Lending.</p> <p>Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable).</p>	Subject to the SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997, SEBI vide clause 12.11 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the Scheme intends to engage in Stock Lending.
2.	Equity Derivatives for non-hedging purposes	<p>The Scheme may take exposure to equity derivatives of the index itself or its constituent stocks may be undertaken when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions for a temporary period. Other than for above purposes, the Scheme will not invest in Equity Derivatives. These investments would be for a short period of time i.e. 7 days. Exposure towards Equity Derivatives instruments shall not exceed 20% of the net assets of the Scheme. If the exposure falls outside the above mentioned asset allocation pattern, the portfolio to be rebalanced by AMC within 7 days from the date of said deviation. The Fund shall not write options or purchase instruments with embedded written options. When constituent's securities of underlying Index are available again, derivative positions in these securities would be unwound.</p>	In accordance with clause 12.25 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

3.	REITS/ InVITS	The Scheme shall not invest in REITS/ InVITS.	-
4.	Overseas Securities	The scheme shall have no Overseas Securities/ ADR & GDRs.	-
5.	Securitized Debt	The scheme will not make any investment in Securitized Debt.	-
6.	Structured Obligation / Credit Enhancements	The scheme will not invest in Structured Obligation / Credit Enhancements.	-
7.	Short selling	The scheme will not invest in Short selling.	-
8.	AT1 and AT2 bonds.	The Scheme shall not invest in AT1 and AT2 bonds.	
9.	Repo in corporate debt and reverse repo	The scheme will not invest in Repo in corporate debt.	-
10.	Unrated debt instrument	The scheme will not invest in unrated debt instrument.	
11.	Credit Default Swaps (CDS)	The scheme will not invest in Credit Default Swaps (CDS).	-

The scheme may invest in REITS/ InVITS if they form part of the Constituents of BSE India Infrastructure Index.

**Rebalancing due to Active Breach:**

Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view applicable regulations and political and economic factors. In the event that the asset allocation of the Scheme should deviate from the ranges as noted in the asset allocation table above, then the portfolio of the Scheme will be rebalanced by the Fund Manager to the position indicated in the asset allocation table above. Such changes in the asset allocation will be for short term and defensive considerations as per clause 1.14.1.2 of SEBI Master Circular No. SEBI/ HO/ IMD/ IMD-PoD-1/ P/ CIR/ 2024/ 90 dated June 27, 2024.

In case of deviation, if any, from the asset allocation pattern, the AMC shall rebalance the portfolio within a period of 7 calendar days in accordance with Clause 3.5.3.11 of SEBI Master Circular No. SEBI/ HO/ IMD/ IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

	<p><b>Portfolio Rebalancing due to Passive Breach:</b></p> <p>In accordance with clause 3.6.7 of SEBI Master Circular No. SEBI/ HO/ IMD/ IMD-PoD-1/ P/ CIR/ 2024/ 90 dated June 27, 2024, in case of change in constituents of the index due to periodic review, the portfolio of ETF shall be rebalanced within 7 calendar days. Any transactions undertaken in the scheme portfolio of ETF in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.</p> <p>Additionally, in the event of involuntary corporate action, the scheme shall dispose the security not forming part of the underlying index within 7 days from the date of allotment/ listing.</p> <p><b>Timelines for deployment of funds collected in NFO –</b></p> <p>In line with SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, funds collected in new fund offer shall be deployed as per following manner:</p> <ol style="list-style-type: none"> <li>1. The AMC shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units.</li> <li>2. In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC.</li> <li>3. The Investment Committee may extend the timeline by 30 business days, while also making recommendations on how to ensure deployment within 30 business days going forward and monitoring the same. The Investment Committee shall examine the root cause for delay in deployment before granting approval for part or full extension. The Investment Committee shall not ordinarily give part or full extension where the assets for any scheme are liquid and readily available.</li> <li>4. In case the funds are not deployed as per the asset allocation mentioned in the SID as per the aforesaid mandated plus extended timelines, AMC shall: <ol style="list-style-type: none"> <li>(i) not be permitted to receive fresh flows in the same scheme till the time the funds are deployed as per the asset allocation mentioned in the SID.</li> <li>(ii) not be permitted to levy exit load, if any, on the investors exiting such scheme(s) after 60 business days of not complying with the asset allocation of the scheme.</li> <li>(iii) inform all investors of the NFO, about the option of an exit from the concerned scheme without exit load, via email, SMS or other similar mode of communication.</li> <li>(iv) report deviation, if any, to Trustees at each of the above stages.</li> </ol> </li> </ol>
<b>Investment Strategy</b>	<p>The Scheme follows a passive investment strategy and seeks to invest in the constituent of the BSE India Infrastructure Index. The scheme aims to achieve returns equivalent to the benchmark subject to tracking error.</p> <p>The scheme would also invest in units of Liquid/ debt schemes, debt, and money market instruments as stated in the asset allocation table.</p> <p>Subject to the SEBI regulations as applicable from time to time, the scheme may participate in securities lending.</p> <p><b>Investment of Subscription Money:</b></p>

The Mutual Fund may deploy NFO proceeds in TREPS before closure of NFO period. However, AMCs shall not charge any investment management and advisory fees on funds deployed in TREPS during the NFO period. The appreciation received from investment in TREPS shall be passed on to investors. Further, in case the minimum subscription amount is not garnered by the Scheme during the NFO period, the interest earned upon investment of NFO proceeds in TREPS shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount.

### **Portfolio Turnover**

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

### **Tracking Error**

Tracking error is defined as the standard deviation of the difference between the daily returns of the Underlying Index and the NAV of the Scheme. Theoretically, the corpus of the Scheme has to be fully invested in the securities comprising the Underlying Index in the same proportion of weightage as the securities have in the Underlying Index. However, it is not possible to invest as per the objective due to reason that the Scheme has to incur expenses, corporate actions pertaining to the Index including changes to the constituents, regulatory policies, ability of the Fund Manager to closely replicate the Underlying Index, lack of liquidity, etc. The Scheme's returns may therefore deviate from those of its Underlying Index. Tracking Error may arise due to the following reasons:

1. Fees and expenses of the Scheme.
2. Cash balance held by the Scheme due to dividend received, subscriptions, redemption, etc.
3. Halt in trading on the stock exchange due to circuit filter rules.
4. Corporate actions
5. The Scheme has to invest in the securities in whole numbers and has to round off the quantity of securities shares.
6. Delay in dividend payout, and withholding tax on dividend.
7. Changes in the constituents of the underlying Index. Whenever there are any changes, the Scheme has to reallocate its investment as per the revised Index but market conditions may not offer an opportunity to rebalance its portfolio to match the Index and such delay may affect the NAV of the Scheme.
8. Lack of Liquidity

The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by 2% p.a.

	<p>In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMC, the tracking error may exceed 2% and the same will be intimated to the Trustees with corrective actions taken by the AMC, if any.</p> <p><b>Tracking Error:</b> The Fund shall disclose the tracking error based on past one year rolling data, on a daily basis, on the website of the Mutual Fund and AMFI.</p> <p><b>Tracking Difference:</b> The annualized difference of daily returns between the index and the NAV of the Fund shall be disclosed on the website of the Mutual Fund and AMFI, on a monthly basis, for tenures 1 year, 3 years, 5 years, 10 years and since the date of allotment of units.</p> <p><b>For detailed derivatives strategies, please refer SAI.</b></p>
<b>Risk Profile of the Scheme</b>	<p><b>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:</b></p> <p><b>Scheme Specific Risk Factors</b> The scheme is subject to risks specific to the infrastructure sector, including regulatory changes, policy interventions, and economic cycles. Infrastructure projects are capital-intensive and sensitive to interest rate fluctuations, affecting financing costs and profitability. Additionally, delays in project execution, cost overruns, and sector-specific government policies can impact the performance of companies in the index. Market volatility, including fluctuations in commodity prices and economic growth, may further influence returns.</p> <p><b><u>Risks associated with investing in Equities</u></b></p> <ol style="list-style-type: none"> <li>Investments in the equity shares of the Companies constituting the Underlying Index are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme.</li> <li>The Scheme would invest in the securities comprising the Underlying Index in the same proportion as the securities have in the Index. Hence, the risk associated with the corresponding Underlying Index would be applicable to the Scheme. The Underlying Index has its own criteria and policy for inclusion/exclusion of securities from the Index, its maintenance thereof and effecting corporate actions. The Fund would invest in the securities of the Index regardless of investment merit, research, without taking a view of the market and without adopting any defensive measures. The Fund would not select securities in which it wants to invest but is guided by the Underlying Index. As such the Scheme is not actively managed but is passively managed.</li> <li><b><u>Risks of Total Return</u></b> Dividends are assumed to be reinvested into the constituents of underlying index after the ex-dividend date of the constituents. However in practice, the dividend is received with a lag. This can lead to tracking error.</li> </ol> <p><b><u>Market Risk</u></b> The Scheme's NAV will react to stock market movements. The value of investments in the scheme may go down over a short or long period due to fluctuations in Scheme's NAV in</p>



	<p>response to factors such as performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes in government policies, changes in interest rates, inflation and other monetary factors causing movement in prices of underlying investments.</p> <p><b><u>Concentration risk</u></b> This is the risk arising from over exposure to few securities/issuers/sectors.</p> <p><b><u>Passive Investments</u></b> The Scheme is not actively managed. Since the Scheme is linked to index, it may be affected by a general decline in the Indian markets relating to its underlying index. The Scheme as per its investment objective invests in Securities which are constituents of its underlying index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.</p> <p><b><u>Right to Limit Redemptions</u></b> 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.</p> <p><b><u>Risk Factors relating to Portfolio Rebalancing</u></b> In the event that the asset allocation of the Scheme deviates from the ranges as provided in the asset allocation table in this SID, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table. However, if market conditions do not permit the Fund Manager to rebalance the portfolio of the Scheme then the AMC would notify the Board of the Trustee Company and the Investment Committee of the AMC with appropriate justifications.</p> <p><b><u>Risks Associated with Money Market Instruments</u></b> <b>Price-Risk or Interest-Rate Risk:</b> Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.</p> <p><b><u>Credit Risk</u></b> 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.</p> <p><b><u>Liquidity or Marketability Risk:</u></b> This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is</p>
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	<p>the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.</p> <p><b>Reinvestment Risk:</b> Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.</p> <p><b>Pre-payment Risk:</b> Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.</p> <p><b>Spread Risk:</b> In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.</p> <p>Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.</p> <p><b><u>Risks associated with Investing in Derivatives</u></b></p> <p>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.</p> <p>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 mispricing 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.</p>
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**Risks associated with Segregated portfolio**

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

**Risks associated with Securities Lending**

Securities Lending is a 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.

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.

**Tracking Error and Tracking Difference Risk**

The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the underlying index due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance and changes to the underlying index and regulatory restrictions, lack of liquidity which may result in Tracking Error. Hence it may affect AMC's ability to achieve close correlation with the underlying index of the Scheme. The Scheme's returns may therefore deviate from its underlying index. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the Scheme. The Fund Manager would monitor the Tracking Error of the Scheme on an ongoing basis and would seek to minimize the Tracking Error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of Tracking Error relative to performance of the underlying Index. Tracking difference refers to annualized difference of daily returns between the index and the NAV of the ETF / Index fund.

- **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.

	<ul style="list-style-type: none"> <li> <b><u>Risks associated with investing in Government of India Securities</u></b>  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. </li> <li> 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. </li> <li> <b><u>Risks associated with investing in TREPS Segments</u></b>  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. </li> <li> <b><u>Risk associated with ETF</u></b> <ol style="list-style-type: none"> <li> <b>Passive Investments:</b> As the scheme proposes to invest not less than 95% of the net assets in the securities of the benchmark Index, the Scheme will not be actively managed. The Scheme may be affected by a general decline in the Indian markets relating to its Underlying Index. The Scheme invests in the securities included in its underlying index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets. The value of the Scheme's investments, may be affected generally by factors affecting equity markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any </li> </ol> </li> </ul>
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	<p>other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.</p> <ol style="list-style-type: none"> <li>2. <b>Market risk:</b> ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.</li> <li>3. <b>Tracking errors:</b> Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy.</li> <li>4. <b>Trading at discount or premium:</b> An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty.</li> <li>5. <b>Liquidity risk:</b> Authorized participants (APs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more APs, there is no assurance that active trading will be maintained.</li> <li>6. As the units of the Scheme are listed on the Stock Exchange, trading in the units of the Scheme may be halted due to market conditions or for reasons that in the view of the Exchange Authorities or SEBI. There could also be trading halts caused by extraordinary market volatility and pursuant to NSE/BSE and SEBI circuit filter rules and the Scheme would not be able to buy/sell securities in case of subscriptions/redemptions, which may impact the Scheme. Further, there can be no assurance that the requirements of the exchange necessary to maintain the listing of the Scheme will continue to be met or will remain unchanged.</li> <li>7. Listing and trading of the units are undertaken on the Stock Exchanges within the rules, regulation and policy of the Stock Exchange and SEBI. Any change in trading rules, regulation and policy by the regulatory authority would have a bearing on the trading of the units of the Scheme and its prices.</li> <li>8. Though the Scheme is listed on the NSE and BSE, there is no assurance that an active secondary market will develop or be maintained. Hence, there would be times when trading in the units of the Scheme would be infrequent.</li> <li>9. The NAV of the Scheme reflect the valuation of its investment and any changes in market value of its investments would have a bearing on its NAV. When the units are</li> </ol>
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	<p>traded on the Stock Exchange, the units of the Scheme may trade at prices which can be different from the NAV due to various factors like demand and supply for the units of the Scheme, perceived trends in the market outlook, etc.</p> <p>10. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. 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 Scheme portfolio may result, at times, in potential losses to the Scheme, and there can be a subsequent decline in the value of the securities held in the Scheme portfolio.</p> <p>11. Investors can directly approach the AMC for redemption of units of ETFs, for transaction of up to INR 25 Cr. without any exit load, in case of the following scenarios:  i. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or ii. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or iii. Total bid size on the exchange is less than half of creation units' size daily, averaged over a period of 7 consecutive trading days.</p> <p>12. Tracking error may arise due to various reasons like fees and expenses charged to the Scheme, dividend, corporate actions, change in the Underlying Index, etc. Tracking error has an impact on the performance of the Scheme. The Scheme's returns may therefore deviate from those of its Underlying Basket. However, the Fund would endeavor to keep the tracking error as low as possible.</p> <p>• <b><u>Risk associated with investing in Repo of Corporate Bond Securities:</u></b></p> <p>To the extent the scheme invests in Repo of Corporate Bond Securities, the scheme will be subject to following risks –</p> <p>Corporate Bond Repo will be subject to counter party risk. The Scheme will be exposed to credit risk on the underlying collateral– downward migration of rating. The scheme may impose adequate haircut on the collateral to cushion against any diminution in the value of the collateral. Collateral will require to be rated AA and above rated where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.</p> <p>Liquidity of collateral: In the event of default by the counterparty, the scheme would have recourse to recover its investments by selling the collateral in the market. If the underlying collateral is illiquid, then the Mutual Fund may incur an impact cost at the time of sale (lower price realization).</p>
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	<p>• <b><u>Risk associated with potential change in Tax structure</u></b></p> <p>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.</p> <p><b>For details on risk factors and risk mitigation measures, please refer SID.</b></p>
<b>Plans/Options</b>	The Scheme does not offer any Plans/Options for investment.
<b>Applicable NAV</b>	<p>Applicable NAV for Cash Subscription\Redemption in Creation unit size – Intra-day NAV shall be applicable in case of subscription/redemption of units directly with the Fund. Applicable NAV for Basket Subscription\Redemption</p> <p>In case of creation of units by way of deposit of portfolio deposit and cash component or redemption of units by way of withdrawal of portfolio basket and cash component, the applicable NAV will be based on the value of the portfolio deposit and cash component as at the end of the previous day</p>
<b>Minimum Application Amount/ Number of Units</b>	<p><b>During NFO:</b> Rs. 500/- and in multiples of Re. 1/- thereafter.</p> <p><b>Alternative to launch of NFO for ETFs</b></p> <p>The AMC intends to contribute the initial fund for unit creation. Subsequently, the AMC can transfer the units of ETF to Market Makers or other investors, subject to compliance with all applicable provisions for launch of ETF vide clause 6.12.2.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.</p> <p><b>Ongoing Basis:</b></p> <p><b>On Exchange:</b> Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.</p> <p><b>Directly with the Mutual Fund:</b></p> <p><b>For Eligible investors*:</b> Direct transaction with AMC pertaining to subscription / redemption by any investor other than Authorized Participants / Market Makers shall be in multiple of unit creation size and the execution value of such transaction should be more than Rs. 25 Crs.</p> <p><b>*the provisions relating to Eligible investors will not be applicable for the below mentioned investors till February 28, 2025 –</b></p> <ol style="list-style-type: none"> <li>Schemes managed by Employee Provident Fund Organisation, India</li> <li>Recognized Provident Funds, approved gratuity funds and approved superannuation funds under Income tax act, 1961.</li> </ol> <p><b>For Market makers:</b> The number of units of the Scheme that Market Makers/authorized participant can subscribe is 46,000 units and in multiples thereafter.</p> <p>Switches – Not applicable</p>

<b>Despatch of Redemption Request</b>	The units will be listed on the National Stock Exchange of India Ltd. (NSE). Investors can buy/sell units on a continuous basis on the NSE during the trading hours on all trading days. For redemption request by Market Makers and large investors, <b>please refer SID for more details.</b>
<b>Benchmark Index</b>	<p>The performance of the Scheme will be benchmarked to BSE India Infrastructure Total Return Index.</p> <p>The index mentioned as benchmark above, is ideal benchmark for this scheme, since the investment objective of the scheme is to replicate / track the performance of the index.</p>
<b>Dividend Policy</b>	Not Applicable
<b>Name of the Fund Manager</b>	Mr. Swapnil Mayekar, Mr. Dishant Mehta (Associate Fund Manager) and Mr. Rakesh Shetty (For debt component)
<b>Name of the Trustee Company</b>	Motilal Oswal Trustee Company Limited.
<b>Performance of the scheme</b>	This scheme is a new scheme and does not have any performance track record.
<b>Additional Scheme Related Disclosures</b>	<p><b>1. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors to be provided through a functional website link that contains detailed description.)</b> The Scheme is a new scheme and hence the same is not applicable.</p> <p><b>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</b> The Scheme is a new scheme and hence the same is not applicable.</p> <p><b>3. Portfolio Turnover Rate particularly for equity oriented schemes shall also be disclosed.</b> The Scheme is a new scheme and hence the same is not applicable.</p> <p><b>4. Aggregate Investment in the Scheme by concerned Fund Manager:</b> The Scheme is a new scheme and hence the same is not applicable.</p> <p><b>5. Investments of AMC in the Scheme</b> For investments as may be required under Regulation 28(4) of the Regulations, the AMC may invest in the Scheme during the New Fund Offer (NFO) or continuous offer period subject to the SEBI (MF) Regulations. However, AMC shall not charge any fees on such investments.</p>
<b>Expenses of the Scheme</b>	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 will be borne by the AMC.
<b>Load Structure</b>	Exit: Nil



<b>Recurring expenses</b>	<p>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 &amp; expenses, marketing and selling costs etc.</p> <p>The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses as permitted under Regulation 52 of SEBI (MF) Regulations. For the actual current expenses being charged, the investor should refer to the website of the Fund. <b>For details refer SID and SAI.</b></p> <p><b>For the actual current expenses being charged, the investor should refer to the website of the Fund.</b></p> <p>The Mutual Fund would update the current expense ratios on the website (<a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a>) atleast three working days prior to the effective date of the change. Investors can refer to "Total Expense Ratio" section on <a href="https://www.motilaloswalmf.com/downloads/mutual-fund/totalexpenseratio">https://www.motilaloswalmf.com/downloads/mutual-fund/totalexpenseratio</a> for Total Expense Ratio (TER) details.</p>
<b>Tax treatment for the Investors (Unitholders)</b>	Investor are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
<b>Daily Net Asset Value (NAV) Publication</b>	<p>The NAV will be calculated on all business days and disclosed in the manner specified by SEBI. The AMC shall update the NAVs on its website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and also on AMFI website <a href="http://www.amfiindia.com">www.amfiindia.com</a> before 11.00 p.m. on every business day. If the NAVs are not available before 11.00 p.m. on any business day, the reason for delay in uploading NAV would be explained to AMFI in writing. If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>iNAV of an ETF shall be disclosed on a continuous basis on the BSE and NSE, where the units of these ETFs are proposed to be listed and traded. The iNAV shall be disclosed within a maximum time lag of 15 seconds from underlying market. Investors can also contact the office of the AMC to obtain the NAV of the Scheme.</p> <p>Further, Mutual Funds/ AMCs shall extend facility of sending latest available NAVs to investors through SMS, upon receiving a specific request in this regard. Investors can also contact the office of the AMC to obtain the NAV of the Scheme.</p>
<b>For Investor Grievances please contact</b>	<p><b><u>For General Service request and Complaint Resolution</u></b></p> <p><b>Mr. Juzer Dalal</b>  <b>Motilal Oswal Asset Management Company Limited</b>  10<sup>th</sup> Floor, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400025  Tel No.: +91 8108622222 and +91 22 40548002  Fax No.: 02230896884  Email.: <a href="mailto:amc@motilaloswal.com">amc@motilaloswal.com</a></p>

	<p>Investors are advised to contact any of the Designated Collection Center / Investor Service Center or the AMC by calling the toll free no. of the AMC at +91 8108622222 / +91 22 40548002.</p> <p>Investors can also visit our website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> for complete details.</p> <p>Investor may also approach the Compliance Officer / CEO of the AMC. The details including, inter-alia, name &amp; address of Compliance Officer &amp; CEO, their e-mail addresses and telephone numbers are displayed at each offices of the AMC.</p> <p>For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either their stock broker or the investor grievance cell of the respective stock exchange or their distributor.</p>
<b>Unitholder's Information</b>	<p><b>Accounts Statements:</b></p> <p>In accordance with clause 14.4.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 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:</p> <p>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.</p> <p>The CAS shall be generated on a monthly basis and shall be issued on or before 15<sup>th</sup> of the immediately succeeding month to the unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month.</p> <p>In case there is no transaction in any of the mutual fund folios then CAS detailing holding of investments across all schemes of all Mutual Funds will be issued on half yearly basis at the end of every six months (i.e. September/ March)] and shall be issued on or before 21st of the immediately succeeding month.</p> <p>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.</p> <p>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.</p> <p>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.</p>

	<p>The Consolidated Account statement will be in accordance to clause 14.4.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. 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.</p> <p><b>Note:</b> 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.</p> <p><b>Monthly &amp; Annual Disclosure of Risk-o-meter</b> 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 <a href="https://www.motilaloswalmf.com/download/regulatory-updates">https://www.motilaloswalmf.com/download/regulatory-updates</a> and on AMFI website within 10 days from the close of each month.</p> <p>Additionally, MOMF shall disclose the risk level of all schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website.</p> <p><b>Disclosure of Benchmark Risk-o-meter</b> Pursuant to clause 5.16.1 of SEBI Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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. <a href="https://www.motilaloswalmf.com/download/month-endportfolio">https://www.motilaloswalmf.com/download/month-endportfolio</a></p> <p><b>Scheme Summary Document</b> The AMC has provided on its website (<a href="https://www.motilaloswalmf.com/download/scheme-summarydocuments">https://www.motilaloswalmf.com/download/scheme-summarydocuments</a>) Scheme summary document which is a standalone scheme document for all the Schemes which contains all the details of the Scheme.</p> <p><b>Monthly &amp; Half yearly Disclosures: Portfolio</b> The Mutual Fund / AMC shall disclose portfolio (along with ISIN) in a user friendly &amp; downloadable spreadsheet format, as on the last day of the month/half year for the scheme(s) on its website (<a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a>) and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) within 10 days from the close of each month/half year.</p>
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	<p>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 days from the close of each month/half year respectively.</p> <p>The AMC shall publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website (<a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a>) and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>). The AMC shall provide physical copy of the statement of scheme portfolio on specific request received from investors.</p> <p><b>Half yearly Disclosures: Financial Results</b></p> <p>The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on its website. The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website <a href="https://www.motilaloswalmf.com/download/financials">https://www.motilaloswalmf.com/download/financials</a>, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.</p> <p><b>Annual Report</b></p> <p>The Mutual Fund / AMC will host the Annual Report of the Schemes on its website (<a href="https://www.motilaloswalmf.com/download/financials">https://www.motilaloswalmf.com/download/financials</a>) and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year).</p> <p>The Mutual Fund / AMC shall mail the scheme annual reports or abridged summary thereof to those investors whose e-mail addresses are registered with MOMF. The full annual report or abridged summary shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the investors on request at free of cost.</p> <p>Investors who have not registered their e-mail id will have to specifically opt-in to receive a physical copy of the Annual Report or Abridged Summary thereof.</p> <p>MOMF will publish an advertisement every year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of scheme wise Annual Report on the AMC website (<a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a>) and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>).</p> <p><b>Product Dashboard</b></p> <p>In accordance with clause 5.8.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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. <a href="https://www.motilaloswalmf.com/mutual-funds">https://www.motilaloswalmf.com/mutual-funds</a> .</p>
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	<p><b>Disclosure of Tracking Error</b></p> <p>The tracking error i.e. the annualized standard deviation of the difference in daily returns between the underlying index or goods and the NAV of the ETF/ Index Fund, based on past one year rolling data shall not exceed 2%.</p> <p>In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMC, the tracking error may exceed 2% and the same will be intimated to the Trustees with corrective actions taken by the AMC, if any.</p> <p>For ETFs in existence for a period of less than one year, the annualized standard deviation shall be calculated based on available data.</p> <p>The Scheme shall disclose the tracking error based on past one year rolling data, on a daily basis, on the website of AMC and AMFI.</p> <p><b>Disclosure of Tracking Difference</b></p> <p>Tracking difference i.e. the annualized difference of daily returns between the index or goods and the NAV of the Scheme will be disclosed on the website of the AMC and AMFI, on a monthly basis, for tenures 1 year, 3 years, 5 years, 10 years and since the date of allotment of units.</p>
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