

DRAFT SCHEME INFORMATION DOCUMENT

SECTION I

Mirae Asset Gold Silver Passive FoF

(An open-ended fund of fund scheme predominantly investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF)

PRODUCT LABELLING

Mirae Asset Gold Silver Passive FOF is suitable for investors who are seeking*

- To generate long term capital appreciation/income.
- Investments predominantly in units of gold and silver Exchange Traded Funds.

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



Note: The Product Labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

The subscription list may be closed earlier by giving at least one day's notice in one daily newspaper, however the NFO period shall be open for minimum 3 working days. The Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the subscription list of the NFO period shall not be kept open for more than 15 days.

Offer for units of Rs. 10/- each for cash during the New Fund Offer and continuous offer for units at NAV based prices.

New Fund Offer opens on: - XX/XX/XXXX

New Fund Offer closes on: - XX/XX/XXXX

Scheme re-opens for continuous Sale and Repurchase from: - XX/XX/XXXX

Name of Mutual Fund: Mirae Asset Mutual Fund

Name of Asset Management Company: Mirae Asset Investment Managers (India) Private Limited
CIN: U65990MH2019PTC324625

Name of Trustee Company: Mirae Asset Trustee Company Private Limited
CIN: U65191MH2007FTC170231

Registered & Corporate Office:

Unit No.606, Windsor Building, Off. C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098

Tel. No.: 022-678 00 300 **Fax No.:** 022- 6725 3940 - 47

Website: www.miraeassetmf.co.in **E-mail:** miraeasset@miraeassetmf.co.in

The particulars of the Scheme have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (hereinafter referred to as SEBI (Mutual Funds) Regulations) as amended till date and and circulars issued thereunder filed with SEBI, along with Due Diligence Certificate from the Asset Management Company. 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 SID.

The Scheme Information Document sets forth concisely the information about **Mirae Asset Gold Silver Passive FOF** that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund/ Investor Service Centers/ Website/ Distributors or Brokers.

The Investors are advised to refer to the Statement of Additional Information (SAI) for details of Mirae Asset Mutual Fund, standard risk factors, special considerations, tax and legal issues and general information on www.miraeassetmf.co.in

SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please

contact your nearest Investor Service Centre or log on to our website.
The SID (Section I and II) should be read in conjunction with SAI and not in isolation.
This SID is dated XX/XX/XXXX

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Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	Name of the scheme	Mirae Asset Gold Silver Passive FoF
II.	Category of the Scheme	Commodity based FoF
III.	Scheme type	An open-ended fund of fund scheme predominantly investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF
SO-7	IV.	Scheme code It is to be obtained from NSDL and will be updated at the time of filing launch SID with SEBI.
SO-5	V.	Investment objective The investment objective of the scheme is to provide long-term capital appreciation from a portfolio investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF. There is no assurance that the investment objective of the Scheme will be realized.
	VI.	Liquidity Facility The Scheme will offer units for purchases/switch-ins and redemptions/switch-outs at NAV based prices on all business days on an ongoing basis. Repurchase of Units will be at the NAV prevailing on the date the units are tendered for repurchase. As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 4 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 4 Business Days from the date of receipt of a valid redemption request. Further, AMFI vide circular dated January 17, 2023 has provided list of exceptional instances wherein additional time has been allowed for payment of redemption proceeds. Currently the Units of the Scheme are not proposed to be listed on any stock exchange.
	VII.	Benchmark The benchmark of the scheme is Domestic Price of Gold (50%) + Domestic Price of Silver (50%) <u>Rationale for adoption of benchmark:</u> The benchmark of the scheme would be linked to the domestic prices of gold and silver as derived from LBMA daily spot fixing prices. As per SEBI framework for launching Fund of Fund schemes with multiple underlying funds, the benchmark of a commodity-based FOF should have weightages that should be at least minimum of the investment range of the particular underlying fund. The Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available.
SO-41	VIII.	NAV disclosure The AMC will calculate and disclose the first NAV under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period. Subsequently, the NAV will be calculated and disclosed on all Business Day.

		The AMC shall update the NAVs on the website of the Mutual Fund https://www.miraeassetmf.co.in/ and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 10.00 a.m. of the following business day. Further Details in Section II.
IX.	Applicable timelines	Timeline for - Dispatch of redemption proceeds: 4 working days from the date of redemption - Dispatch of IDCW (if applicable) etc.: within 7 working days from the record date
X.	Plans and Options Plans/Options and sub options under the Scheme	The Scheme will have Regular Plan and Direct Plan** with a common portfolio and separate NAVs. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. Each of the above Regular and Direct Plan under the scheme will have the following Options: (1) Growth Option and (2) Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option shall have the following 2 sub-options: a) Payout of Income Distribution cum capital withdrawal option (“Payout of IDCW”) b) Reinvestment of Income Distribution cum capital withdrawal option (“Reinvestment of IDCW”). The default option for the unitholders will be Regular Plan - Growth Option if he is routing his investments through a distributor and Direct Plan – Growth option if he is a direct investor. If the unit holders select IDCW option but does not specify the sub-option then the default sub-option shall be Reinvestment of IDCW. Amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Investors subscribing under Direct Plan of the Scheme will have to indicate “Direct Plan” against the Scheme name in the application form i.e. “Mirae Asset Gold Silver Passive FoF - Direct Plan”. <u>Guidelines for Processing of transactions received under Regular Plan with invalid ARN</u> In accordance with AMFI circular no. 135/BP/ 111 /2023-24 dated February 2, 2024, transactions received in Regular Plan with Invalid ARN shall be processed in Direct Plan of the same Scheme (even if reported in Regular Plan), applying the below logic:

		Transaction Type	Primary ARN			SUB distributor ARN		EUI N*	Execution Only Mentioned	Regular Plan / Direct Plan
			Valid	Invalid	Empanelled	Valid	Invalid	Valid	Yes	
		Lump Sum/Registration	Y		Y				Y	Regular
			Y		N	Not applicable				Direct
			Y		Y	N.A	N.A	N.A	N	Regular
			Y		Y	Y		Y		Regular
				Y						Direct
			Y		Y	Y			Y	Regular
			Y		Y		Y			Direct
		Trigger	Y			Not applicable				Regular
				Y		Not applicable				Direct
		The AMC reserves the right to introduce a new option / investment Plan at a later date, subject to the SEBI (MF) Regulations. The AMC also reserves the right to discontinue / withdraw any option / investment plan, if deemed fit, after taking approval of the Board of Directors of AMC and Trustee. **DIRECT PLAN: Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through the stock exchange and is not available for investors who route their investments through a Distributor. For detailed disclosure on default plans and options, kindly refer SAI.								
XI.	Load Structure	Exit Load: If redeemed or switched out within 15 days from the date of allotment: 0.05%, if redeemed or switched out after 15 days from date of allotment: Nil								
XII.	Minimum Application Amount/switch in	During NFO and on continuous basis: Rs. 5,000 per application and in multiples of Re. 1 thereafter. Units will be allotted in whole figures and the balance amount will be refunded.								
		Investments through SIP: Rs. 99/- and in multiples of Re.1/- thereafter								
		The Minimum Application amount mentioned above shall not be applicable to the mandatory investments made in the Scheme pursuant to the provisions of clause 6.9 and 6.10 of SEBI Master Circular dated June 27, 2024, as amended from time to time.								
XIII.	Minimum Additional Purchase Amount	For subsequent additional purchases, the investor can invest with the minimum amount of Rs. 1,000/- and in multiples of Re. 1/- thereafter.								
XIV.	Minimum Redemption/switch out amount	The minimum redemption amount shall be ‘any amount’ or ‘any number of units’ as requested by the investor at the time of redemption request.								
XV.	New Fund Offer Period	NFO for Mirae Asset Gold Silver Passive FoF:								
		opens on: XX/XX/XXXX closes on: XX/XX/XXXX								
	This is the period during which a new scheme sells its units to the investors	The Trustee may close subscription list earlier by giving at least one day’s notice in one daily national newspaper. The Trustee reserves the right to extend the closing date of								

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		the NFO Period, subject to the condition that the entire NFO period including the extension, shall not be kept open for more than 15 days. Further, the NFO shall remain open for subscription for a minimum period of 3 working days in accordance with clause 1.10.1A of SEBI Master Circular dated June 27, 2024. Any such extension shall be announced by way of a notice – cum – addendum as prescribed by the SEBI regulation. Any modification to the New Fund Offer Period shall be announced by way of an Addendum uploaded on website of the AMC.
	XVI. New Fund Offer Price This is the price per unit that the investors have to pay to invest during the NFO	Offer for units of Rs. 10/- each during the New Fund Offer and continuous offer for units at NAV based prices.
SO-53	XVII. Segregated portfolio/side pocketing disclosure	The Scheme has the provision to segregate a portfolio comprising of debt or money market instrument affected by a credit event. Currently, there is no segregated portfolio created in the Scheme For Details, kindly refer SAI
	XVIII. Swing pricing disclosure	Not Applicable
	XIX. Stock lending/short selling	The Scheme does not intend to participate in stock lending/securities lending.
	XX. How to Apply and other details	Investors can undertake transactions in the Schemes of Mirae Asset Mutual Fund either through physical, online / electronic mode or any other mode as may be prescribed from time to time. Physical Transaction: Application form and Key Information Memorandum may be obtained from Official Points of Acceptance (OPAs) / Investor Service Centres (ISCs) of the AMC or RTA or Distributors or can be downloaded from our website www.miraeassetmf.co.in. Online / Electronic Transactions Investors can undertake transactions via electronic mode through various online facilities offered by MAMF and other platforms specified by AMC from time to time. For further details of online / electronic mode please refer SAI. The list of the OPA / ISC are available on our website as well. For further details, refer Section II.
	XXI. Investor services	Contact Details for general service requests and complaint resolution: Mr. Chaitanya Chaubal Mirae Asset Investment Managers (India) Pvt. Ltd. 606, 6th Floor, Windsor Bldg, Off CST Road, Kalina, Santacruz (E), Mumbai - 400 098. Telephone Nos.: 6780 0300

		e-mail: customercare@miraeasset.com Investors may contact any of the ISCs or the AMC by calling the investor line of the AMC at "1800 2090 777" or visit the website at www.miraeassetmf.co.in for complete details.
XXIII	Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)	Nil
XXIV	Special product /facility available during NFO and on ongoing basis	The following facilities are available under the Scheme during the NFO: • Auto Switch facility • Switching • Transaction through electronic mode The following facilities are available under the Scheme on an ongoing basis: • Systematic Investment Plan - Top-up Facility - SIP Pause Facility - Multi-SIP Facility - SIP Step-up & Top-up facility • Mirae Asset MF Mobile Application Facility • Transacting through Email • Systematic Transfer Plan - Flexi STP (Flexible STP) • Systematic Withdrawal Plan • C- SIP (Corporate SIP) • WhatsApp Chatbot facility • One Time Mandate (OTM) Facility • UPI (Unified Payments Interface) AutoPay Mandate facility • Interscheme Switching • Intrascheme Switching For further details of above special products / facilities, kindly refer SAI.
XXV.	Weblink	A weblink for Daily TER and TER for last 6 months: https://www.miraeassetmf.co.in/downloads/statutory-disclosure/total-expense-ratio A weblink for scheme factsheet: https://www.miraeassetmf.co.in/downloads/factsheet

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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

Date: XX/XX/XXXX

Place: **Mumbai**

Sd/-

Name: **Rimmi Jain**

Designation: Head – Compliance. Legal & Company Secretary

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation will be as follows:

Types of Instruments	Indicative allocation (% of total assets)	
	Minimum	Maximum
Units of Mirae Asset Gold ETF and Mirae Asset Silver ETF	95	100
Money market instruments including Tri Party REPO/ debt securities, Instruments and/or units of debt/liquid schemes of domestic Mutual Funds	0	5

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The Scheme does not intend to undertake/ invest/ engage in:

- Securitised debt
- Debt Instruments with Structured obligation/Credit enhancements
- Debt Instruments having Special Features as defined under clause 12.2 of SEBI Master Circular dated June 27, 2024
- Derivatives
- Repo in corporate debt securities
- Securities lending or short selling
- Credit Default Swaps
- ADR/ GDR / Foreign Securities
- Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
- Unlisted debt instrument
- Bespoke or complex debt products
- ReITs and InvITs
- Fund of Fund Schemes

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The Scheme will invest in the units of Mirae Asset Gold ETF and Mirae Asset Silver ETF managed by Mirae Asset Mutual Fund as per the above stated asset allocation. The cumulative gross exposure through Units of Mirae Asset Gold ETF, Mirae Asset Silver ETF, Money market instruments / debt securities including Tri Party REPO/ debt securities, Instruments and/or units of debt/liquid schemes of domestic Mutual Funds shall not exceed 100% of the net assets of the Scheme in accordance with Clause 12.24 of SEBI Master Circular dated June 27, 2024.

SO-14

Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. SEBI vide letter dated November 3, 2021 has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days.

Debt securities include, but are not limited to, debt securities of the Government of India, State and Local Governments, Government Agencies, Statutory Bodies, Public Sector Undertakings, Public Sector Banks or Private Sector Banks or any other Banks, Financial Institutions, Development Financial Institutions, and Corporate Entities, collateralized debt securities or any other instruments as may be prevailing and permissible under the Regulations from time to time).

The debt securities (including money market instruments) referred to above could be fixed rate or floating rate, listed, unlisted, privately placed, unrated among others, as permitted by regulation.

Pending deployment of funds of a scheme in securities in terms of investment objectives of the scheme a mutual fund can invest the funds of the scheme in short term deposits of scheduled commercial banks. The investment in these deposits shall be in accordance with clause 12.16 of SEBI Master Circular dated June 27, 2024.

SO-13

Further, the Scheme may, for meeting liquidity requirements invest in units of money market/liquid schemes of Mirae Asset Mutual Fund and/or any other mutual fund 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 in accordance with Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

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

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Sl. no	Type of Instrument	Percentage of exposure	Circular references*
1.	Securities Lending/ Short selling	0%	Clause 12.11 of SEBI Master Circular dated June 27, 2024
2.	Derivatives	0%	Clause 12.25 of SEBI Master Circular dated June 27, 2024
3.	Securitized Debt	0%	Clause 12.15 of SEBI Master Circular dated June 27, 2024
4.	Overseas Securities	0%	Clause 12.19 of SEBI Master Circular dated June 27, 2024
5.	Debt Instruments with Structured Obligations/credit enhancement	0%	Clause 12.3 of SEBI Master Circular dated June 27, 2024
6.	Repo in Corporate Debt Securities	0%	Clause 12.18 of SEBI Master Circular dated June 27, 2024
7.	Credit default swaps	0%	Clause 12.28 of SEBI Master Circular dated June 27, 2024
8.	Unrated Debt instruments	0%	Clause 12.1 of SEBI Master Circular dated June 27, 2024
9.	REITs and InvITs	0%	Clause 12.21 of SEBI Master Circular dated June 27, 2024
10.	Units of underlying ETF	Upto 100%	--
11.	Debt Instruments having Special Features	0%	Clause 12.2 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated June 27, 2024
12.	Fund of Fund Schemes	0%	Clause 9A of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
13.	Units of Mutual Funds (including ETFs)	5% of the net asset value of the mutual fund	Clause 4 of the seventh schedule on 'Restriction on Investments' of SEBI (Mutual Funds) Regulations, 1996

*SEBI circular references (wherever applicable) in support of exposure limits of different types of asset classes in asset allocation shall be provided.

However, as the Scheme invests in the Underlying Schemes, it will have exposure to other instruments, including the above, as per investments / transactions and limits of the respective Underlying Schemes.

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Rebalancing due to passive breach

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In the event of deviation from mandated asset allocation mentioned above due to passive breaches, the rebalancing will be carried out in 30 business/calendar days. Where the portfolio is not rebalanced within 30 business/calendar days, justification for the same including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. 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 accordance with clause 2.9 of SEBI Master Circular dated June 27, 2024. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

In case the portfolio of schemes 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

SO-23

Rebalancing of deviation due to short term defensive consideration

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages can vary substantially depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2 of SEBI Master Circular dated June 27, 2024 such changes in the investment pattern will be for short term and for defensive consideration only. In the event of deviations, portfolio rebalancing will be carried out within 30 calendar days in such cases.

Timelines for deployment of funds collected in NFO:

In line with SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated February 27, 2025, deployment of the funds garnered in NFO shall be made within 30 business days from the date of allotment of units.

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. The Investment Committee, after examining the root cause for delay may extend the timeline by 30 business days.

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B. WHERE WILL THE SCHEME INVEST?

1. Units of Mirae Asset Gold ETF
2. Units of Mirae Asset Silver ETF
3. Debt & Money Market Instruments
4. Mutual Fund Units

Detailed definition and applicable regulations/guidelines for each instrument shall be included in **Section II**.

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C. WHAT ARE THE INVESTMENT STRATEGIES?

As per investment objective, the scheme will predominantly invest in the units of Mirae Asset Gold ETF and Mirae Asset Silver ETF. Based on various macro/technical/fundamental factors the Fund Manager shall decide allocation towards units of Mirae Asset Gold ETF and/or Mirae Asset Silver ETF. The Scheme shall invest in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF directly or through secondary market. A small portion of the net assets will be held as cash or will be invested in debt and money market instruments permitted by SEBI/RBI including TREPS or in alternative investment for the TREPS as may be provided by the RBI, to meet the liquidity requirements under the Scheme.

Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising of Debt and Money Market Instruments and commodity instruments

Subject to the Regulations and the applicable guidelines the Scheme may invest in the schemes of Mutual Funds. The investment strategy shall be in line with the asset allocation mentioned under “Part II - A: How will the Scheme allocate its assets?”.

Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee does not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

RISK CONTROL

Investments made from the corpus of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The Scheme's portfolio shall predominantly consist of commodity-based schemes. Thus, the mitigation policies applicable to those Schemes will be applicable to this Scheme.

Policy for Investment decisions

The investment policy of the AMC has been determined by the Investment Committee (“IC”) which has been ratified by the Boards of the AMC and Trustee. At the strategic level, the broad investment philosophy of the AMC and the authorized exposure limits are spelt out in the Investment Policy of the AMC. During trading hours, the Fund Managers have the discretion to take investment decisions for the Scheme within the limits defined in the Investment Policy, these decisions and the reasons thereof are communicated to the CEO for post facto approval.

The designated Fund Manager(s) of the Scheme will be responsible for taking day-to-day investment decisions and will inter-alia be responsible for asset allocation, security selection and timing of investment decisions.

Portfolio Turnover Policy

Portfolio turnover is defined as the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.

However, during volatile market conditions, the fund manager has the flexibility to churn the portfolio actively to optimize returns keeping in mind the cost associated with it.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

Benchmark (Total Return Index): Domestic Price of Gold (50%) + Domestic Price of Silver (50%)

Rationale for adoption of benchmark:

The benchmark selected aligns with the prescribed policy framework for the composition of the benchmark in the multi-asset allocation fund category, as outlined in the "Framework for Launching FoF Schemes with Multiple Underlying Funds.”

The benchmark of the scheme would be linked to the domestic prices of gold and silver as derived from LBMA daily spot fixing prices.

The Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available.

The Fund reserves the right to change the said benchmark and/or adopt one/more other benchmarks to compare the performance of the Scheme. The performance of this scheme will be compared with its peers in the Industry. The performance will be placed before the Investment Committee as well as the Board of Directors of the AMC and the Trustee Company in each of their meetings.

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

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E. WHO MANAGES THE SCHEME?

Sr. No.	Particulars	Details
i.	Name	Ms. Ritesh Patel
ii.	Age	34 years
iii.	Qualification	Bachelors in financial market, CMT L-2 Candidate
iv.	Past experience	Mr. Ritesh Patel has over 13 years of experience in Commodities market. Prior to joining Mirae Asset Investment Managers (India) Private Limited, Mr. Patel has worked with companies like Aditya Birla Money Ltd, IIFL Securities, Ventura Securities, Choice Broking Pvt. Ltd and Waves research. Others schemes managed by Mr. Patel are: 1. Mirae Asset Nifty 50 ETF 2. Mirae Asset Nifty Next 50 ETF 3. Mirae Asset Nifty Financial Services ETF 4. Mirae Asset Nifty Midcap 150 ETF 5. Mirae Asset BSE Sensex ETF 6. Mirae Asset Nifty500 Multicap 50:25:25 ETF 7. Mirae Asset Nifty Bank ETF 8. Mirae Asset Nifty IT ETF 9. Mirae Asset Gold ETF 10. Mirae Asset Silver ETF 11. Mirae Asset Gold ETF Fund of Fund 12. Mirae Asset Nifty LargeMidcap 250 Index Fund 13. Mirae Asset Nifty 50 Index Fund 14. Mirae Asset Nifty Total Market Index Fund 15. Mirae Asset Multi Asset Allocation Fund (Commodity portion)
v.	Tenure for which the fund manager has been managing the scheme	Nil, Since it's a new Scheme

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

The existing Fund of Fund of Mirae Asset Mutual Fund are as below:

1. Mirae Asset Diversified Equity Allocator Passive FOF (Formerly Known as Mirae Asset Equity Allocator Fund of Fund)
2. Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund
3. Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund

4. Mirae Asset NYSE FANG+ ETF Fund of Fund
5. Mirae Asset S&P 500 Top 50 ETF Fund of Fund
6. Mirae Asset Hang Seng TECH ETF Fund of Fund
7. Mirae Asset Nifty India Manufacturing ETF Fund of Fund
8. Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF (formerly known as Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund)
9. Mirae Asset Nifty Smallcap250 Momentum Quality 100 ETF Fund of Fund
10. Mirae Asset Nifty Midsmallcap400 momentum quality 100 ETF Fund of Fund
11. Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund
12. Mirae Asset Gold ETF Fund of Fund
13. Mirae Asset BSE 200 Equal Weight ETF Fund of Fund
14. Mirae Asset Nifty India New Age Consumption ETF Fund of Fund
15. Mirae Asset BSE Select IPO ETF Fund of Fund

The table showing the differentiation of the Scheme with the existing Fund of Fund of Mirae Asset Mutual Fund is available at: <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data>

G. HOW HAS THE SCHEME PERFORMED

This scheme is a new scheme and does not have any performance track record.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

This is a new Scheme and therefore, the requirement of following additional disclosures shall **not** be applicable for the Scheme:

- i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors are available on functional website link
- ii. 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
- iii. Functional website link for Portfolio Disclosure
- iv. Portfolio Turnover Ratio: N.A since it is a Fund of Fund
- v. The aggregate investment in the Scheme by
For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard kindly refer SAI.
- vi. Investments of AMC in the Scheme

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The AMC shall not invest in any of the schemes unless full disclosure of its intention to invest has been made in the Scheme Information Document and that the AMC shall not be entitled to charge any fees on such investment

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date.

NAV of Units under the Options there under can be calculated as shown below:

NAV = (Market or Fair Value of Scheme's investments + Current assets including Accrued Income - Current Liabilities and provisions including accrued expenses)

No. of Units outstanding under the Scheme/Option.

The NAV, the sale and repurchase prices of the Units will be calculated and announced at the close of each working day. The NAVs of the Scheme will be computed and units will be allotted upto 3 decimals.

Computation of NAV will be done after considering IDCW paid, if any, and the distribution tax/TDS thereon, if applicable. Therefore, once IDCW are distributed under the IDCW Option, the NAV of the Units under the IDCW Option would always remain lower than the NAV of the Units issued under the Growth Option. The income earned and the profits realized in respect of the Units issued under the Growth Option remain invested and are reflected in the NAV of the Units.

The valuation of the Schemes' assets and calculation of the Schemes' NAVs shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

SO-42

Illustration on Computation of NAV:

If the net assets of the Scheme are Rs.10,65,44,345.34 and units outstanding are 1,00,00,000 then the NAV per unit will be computed as follows:

$10,65,44,345.34 / 1,00,00,000 = \text{Rs. } 10.654 \text{ p.u. (rounded off to three decimals)}$

Methodology for calculation of sale and re-purchase price of the units of mutual fund scheme:

- **Ongoing Price for subscription (purchase)/ switch-in (from other schemes/ plans of the mutual fund) by investors. (This is the price you need to pay for purchase/ switch-in):**

The Sale Price for a valid purchase will be the Applicable NAV.

i.e. Sale Price = Applicable NAV

For a valid purchase request of Rs. 10,000 where the applicable NAV is Rs. 11.1234, the units allotted will be:

$$= \frac{10,000 \text{ (i.e. purchase amount)}}{11.1234 \text{ (i.e. applicable NAV)}}$$

$$= 899.006 \text{ units (rounded to three decimals)}$$

Transaction charges and other charges/expenses, if any, borne by the investors have not been considered in the above illustration.

- **Ongoing Price for redemption (sale)/ switch-outs (to other schemes/plans of the mutual fund) by investors. (This is the price you will receive for redemptions/ switch-outs):**

The Repurchase Price for a valid repurchase will be the applicable NAV reduced by any exit load (say 1%).
i.e. applicable NAV - (applicable NAV X applicable exit load).

For a valid repurchase request where the applicable NAV is Rs. 12.1234, the repurchase price will be:
= 12.1234 - (12.1234 X 1.00%)
= 12.1234 - 0.1212
= Rs. 12.0022

Therefore, for a repurchase of 899.006 units, the proceeds received by the investor will be -
= 899.006 (units) * 12.0022 (Repurchase price)

= Rs. 10,790.049 (rounded to three decimals)

Transaction charges and other charges/expenses, if any, borne by the investors have not been considered in the above illustration.

The Mutual Fund may charge the load within the stipulated limit of 5% and without any discrimination to any specific group. The Repurchase Price however, will not be lower than 95% of the NAV.

For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI.

B. NEW FUND OFFER (NFO) EXPENSES

These expenses 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. will be borne by the AMC. No NFO expenses will be charged to the Scheme.

C. ANNUAL SCHEME RECURRING EXPENSES

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

The AMC has estimated that upto 1% of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/total-expense-ratio>

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Investment Management & Advisory Fee	Upto 1.00%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement**	
Costs related to investor communications	
Costs of fund transfer from location to location	

Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations) *	
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	Upto 1.00%
^ Additional expenses under regulation 52 (6A) (c)	Upto 0.05%

Since it is a Fund of Fund Scheme, the investor shall bear the recurring expense of the scheme in addition to the expense of the underlying scheme.

SO-45

Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme(s), subject to the overall ceilings as stated in the above table.

The total expense ratio of Mirae Asset Gold Silver Passive FoF including the total expense ratio of underlying scheme shall be within the regulatory limits of 1% in terms of Regulation 52 clause 6 sub clause (a)(i) of the SEBI Mutual Funds Regulations.

*Other expenses: 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.

^ Such expenses will not be charged if exit load is not levied/not applicable to the scheme.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

**Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under Direct Plan. The TER of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/ commission which is charged in the Regular Plan. 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 purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly. These estimates have been made in good faith as per the information available to the AMC and the above expenses (including investment management and advisory fees) are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations, as amended from time to time.

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route.

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

- GST payable on investment and advisory service fees ('AMC fees') charged by Mirae Asset Investment Managers (India) Private Limited ('Mirae Asset AMC');

Within the Total Expense Limit chargeable to the Scheme, following will be charged to the Scheme:

- GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme;

- b) Brokerage and transaction cost incurred for the purpose of execution shall be charged to the schemes (a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

The current expense ratios will be updated on the AMC website <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/total-expense-ratio> at least 3 working days prior to the effective date of the change.

Further, the notice of change in base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A) (b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) in comparison to previous base TER charged to the scheme will be communicated to investors of the scheme through notice via email or SMS at least three working days prior to effecting such change.

However, any decrease in TER due to decrease in applicable limits as prescribed in Regulation 52 (6) (i.e. due to increase in daily net assets of the scheme) would not require issuance of any prior notice to the investors.

The above change in the base TER in comparison to previous base TER charged to the scheme shall be intimated to the Board of Directors of AMC along with the rationale recorded in writing.

The changes in TER shall also be placed before the Trustees on quarterly basis along with rationale for such changes.

SO-44

Illustration of impact of expense ratio on scheme's returns (by providing simple example)

Particulars		Regular Plan	Direct Plan
Opening NAV per unit	A	10.0000	10.0000
Gross Scheme Returns @ 8.75%	B	0.8750	0.8750
Expense Ratio @ 1.50 % p.a.	C = (A x 1.50%)	0.1500	0.1500
Distribution Expense Ratio @ 0.25 % p.a. *	D = (A x 0.25%)	0.0250	0.0000
Total Expenses	E = C + D	0.1750	0.1500
Closing NAV per unit	F = A + B - E	10.7000	10.7250
Net 1 Year Return	F/A - 1	7.00%	7.25%

*Distribution/Brokerage expense is not levied

The above calculation is provided to illustrate the impact of expenses on the scheme returns and should not be construed as indicative Expense Ratio, yield or return.

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 (<https://www.miraeassetmf.co.in/>) or may call at '1800 2090 777' or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Exit	If redeemed or switched out within 15 days from the date of allotment: 0.05%, if redeemed or switched out after 15 days from date of allotment: Nil

For any change in exit load, AMC will issue an addendum and display it on the website/Investor Service Centres.

No Exit Load shall be levied in case of switch transactions from Regular Plan to Direct Plan and vice versa.

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The Mutual Fund may charge exit load within the stipulated limit of 5% and without any discrimination to any specific group. The Repurchase Price however, will not be lower than 95% of the NAV.

The exit load charged if any shall be credited to the scheme

The Trustee reserves the right to modify/alter the load structure and may decide to charge on the Units with prospective effect, subject to the maximum limits as prescribed under the SEBI Regulations. At the time of changing the load structure, the AMC shall take the following steps:

- Arrangements shall be made to display the changes/modifications in the SID in the form of a notice in all the Mirae Asset ISCs' and distributors' offices and on the website of the AMC.
- The notice-cum-addendum detailing the changes shall be attached to SIDs and Key Information Memoranda. The addendum will be circulated to all the distributors so that the same can be attached to all SIDs and Key Information Memoranda already in stock.
- 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.
- A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- Any other measures which the mutual funds may feel necessary.

The AMC may change the load from time to time and in case of an exit/repurchase load this may be linked to the period of holding. It may be noted that any such change in the load structure shall be applicable on prospective investment only. The exit load (net off GST, if any, payable in respect of the same) shall be credited to the Scheme of the Fund.

The distributors should disclose all the commissions (in the form of trail commission or any other mode) payable to them for the different competing schemes of various mutual funds from amongst which the scheme is being recommended to the investor.

Section II

I. Introduction

A. Definitions/interpretation

Please refer the definitions/interpretation as disclosed under:
<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data>

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 can go up or down depending on various factors and forces affecting capital markets and money markets.
- Past performance of the Sponsor/ AMC/ Mutual Fund does not guarantee the future performance of the Scheme.
- The name of the Scheme does not in any manner indicate its quality 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. 1 lakh made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme.

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Scheme Specific Risk Factors

Some of the specific risk factors related to the Scheme include, but are not limited to the following:

- As the investors are incurring expenditure at both the Fund of Funds level and the scheme into which the Fund of Funds invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors may obtain by directly investing in such schemes.
- As the Fund of Funds scheme will invest into an underlying scheme, the expense charged being dependent on the structure of the underlying scheme (being different), it may lead to a non- uniform charging of expenses over a period of time.
- In the Fund of Funds (FOF) factsheets and disclosures of portfolio will be limited to providing the particulars of the schemes invested at FOF level, thus investors may not be able to obtain specific details of the investments of the underlying schemes.
- The fund of funds scheme may have different returns/performance than the underlying scheme due to various reasons. The return of the Fund of Funds may be adversely impacted by Total expense ratio, cash drag, timing and pricing difference b/w the subscription/redemption in the Fund of Funds v/s underlying scheme, operational and transactional reasons etc.
- The scheme specific risk factors of the underlying schemes become applicable where a fund of funds invest. Investors who intend to invest in Fund of Funds are required to and are deemed to have read and understood the risk factors of the underlying scheme in which Fund of Funds scheme invest in. Copies of the Scheme Information Documents pertaining to the various schemes of Mirae Asset Mutual Fund, which disclose the relevant risk factors, are available at the Investor/Customer Service Centers or may be accessed at www.miraeassetmf.co.in.

- The FoF may invest in the underlying ETF through stock exchange, where market price of underlying ETF may be different from its Indicative Net Asset Value (INAV)/NAV. This may affect the performance of the scheme.
- The subscription and redemption in FoF is also dependent on the liquidity of the underlying scheme. The illiquidity of the same may affect the performance of the FoF.

A Fund Manager managing the Fund of Funds scheme may also be the Fund Manager for any underlying schemes.

Risks associated with ADR / GDR / Foreign Securities:

- The scheme will not have any exposure to ADR / GDR / Foreign Securities.

Risks associated with Derivatives:

- The scheme will not have any exposure to Derivatives.

Risks associated with Securitized Debt

- The scheme will not have any exposure to Securitized debt.

Risks associated with Short Selling and Securities Lending

- The scheme does not intend to short sell the securities and will not engage in Securities lending.

Risks Associated with Debt & Money Market Instruments

- Price-Risk or Interest-Rate Risk: 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.
- Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Scheme has invested in Government securities, there is no credit risk to that extent.
- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- Reinvestment Risk: 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.
- Pre-payment Risk: 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.

- **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- **Concentration Risk:** The Scheme portfolio may have higher exposure to a single sector, subject to maximum of 20% of net assets, depending upon availability of issuances in the market at the time of investment, resulting in higher concentration risk. Any change in government policy / businesses environment relevant to the sector may have an adverse impact on the portfolio.
- Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

Risks associated with segregated portfolio

- Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
- Security comprises of segregated portfolio may not realize any value.
- Listing of units of segregated portfolio in recognized 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 investing in Tri-Party Repo through CCIL (TREPS)

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Triparty Repo trades 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. CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honor his settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the "Default Waterfall". As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). However, it may be noted that a member shall have the right to submit resignation from the membership of the Security segment if it has taken a loss through replenishment of its contribution to the default fund for the segments and a loss threshold as notified have been reached. The maximum contribution of a member towards replenishment of its contribution to the default fund in the 7 days (30 days in case of securities segment) period immediately after the afore-mentioned loss threshold having been reached shall not exceed 5 times of its contribution to the Default Fund based on the last re-computation of the Default Fund or specified amount, whichever is lower. Further, it may be noted that, CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral."

The underlying schemes having exposure to the fixed income securities and/ or equity and equity related securities will be subject to the following risks and in turn the Scheme's/ Plans' performance will be affected accordingly.

Risk associated with investing in Mutual Funds units

Investment in units of Mutual Fund scheme involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the underlying securities in which the mutual fund scheme invests fluctuates, the value of units of mutual fund scheme may go up or down. The value of underlying securities may be affected, inter-alia, by changes in the market, interest rates, changes in credit rating, trading volumes, settlement periods and transfer procedures; the NAV is also exposed to Price/Interest-Rate Risk and Credit Risk and may be affected inter-alia, by government policy, volatility and liquidity in the money markets and pressure on the exchange rate of the rupee. Investment in units of mutual fund scheme is also exposed to risk of suspension of subscriptions / redemptions of the units, change in fundamental attributes etc. Since the Scheme may invest in schemes of Mutual Funds, scheme specific risk factors of each such mutual fund schemes will be applicable to the Scheme portfolio.

Risk Associated while transacting through Email

The AMC allows investors for transacting in mutual fund units through email. This may involve certain risks which the investor should carefully consider. Investors should note that email-based instructions are inherently vulnerable to risks such as interception, unauthorized access, phishing, spoofing, failed delivery and unintended transmission and should ensure appropriate safeguards are in place when using such mode of transaction. The AMC does not accept any responsibility or liability for any loss, damages or inconvenience caused due to errors, delays, non - receipt or unauthorized access associated with transacting through email.

RISKS ASSOCIATED WITH INVESTING IN UNDERLYING SCHEMES:

The scheme specific risk factors of the underlying schemes become applicable where a fund of funds invests. Investors who intend to invest in Fund of Funds are required to and are deemed to have read and understood the risk factors of the underlying scheme in which the Fund of Funds scheme invest in. Copies of the Scheme Information Documents pertaining to the various schemes of Mirae Asset Mutual Fund, which disclose the relevant risk factors, are available at the Customer Service Centers or may be accessed at www.miraeassetmf.co.in.

Investors who intend to invest in the Fund of Funds are required to and are deemed to have read and understood the risk factors of the underlying schemes in which the Fund of Funds scheme invest in. Movements in the Net Asset Value (NAV) of the Underlying Schemes may impact the performance of the Scheme. Any change in the investment policies or fundamental attributes of the Underlying Schemes may affect the performance of the Scheme.

- The investors of the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of the Underlying Schemes (subject to regulatory limits). Hence the investor under the Scheme may receive lower pre-tax returns than what they may receive if they had invested directly in the Underlying Schemes in the same proportions. Further, expenses charged being dependent on the structure and weightage of the underlying schemes, may lead to non-uniform charging of expenses over a period of time.
- The Portfolio disclosure / Factsheet of this Scheme will be limited to providing the particulars of the allocation to the Underlying Schemes where the Scheme has invested and will not include the investments made by the Underlying Schemes. Investors may refer to the portfolios of the relevant underlying schemes for details.
- Redemptions by the Scheme from the Underlying Schemes would be subject to applicable exit loads, which may impact performance of the Scheme.
- Switch-out from an Underlying Scheme and Switch in to another Underlying Scheme will be subject to the provisions of applicability of NAV as also the payout and pay-in cycles applicable to redemption / purchase under the relevant schemes. In times of extreme volatility, this may have impact on the NAV

of the Scheme, particularly at the time of portfolio rebalancing. Purchase of units in underlying schemes will attract applicable stamp duty.

- A Fund Manager managing any one of the Fund of Funds schemes may also be the Fund Manager for the underlying schemes.

■ **Risk factors associated with investing in Gold and Gold related instruments**

- The NAV of the Units relates directly to the value of the gold held by the Scheme minus the expenses incurred in managing of the scheme including but not limited to management fees, Operational expenses, cost incurred to buy and sell, taxes, other charges, tracking error, tracking difference (Positive or negative) and fluctuations in the price of gold adversely affect investment value of the Units. The factors that may affect the price of gold, *inter-alia*, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.
- Actual or perceived disruptions in the processes used to determine the LBMA Gold Price, or lack of confidence in that benchmark, may adversely affect the return on your investment in the scheme (if any).
- Future governmental decisions may have significant impact on the price of gold, which may result in a significant decrease or increase in the value of the net assets and the net asset value.
- Because the ETF holds only gold, an investment in the ETF may be more volatile than an investment in a more broadly diversified portfolio.
- To the extent that demand for gold exceeds the available supply at that time, Authorized Participants may not be able to readily acquire sufficient amounts of gold necessary for the creation of a Basket. Market speculation in gold could result in increased requests for the issuances. It is possible that Authorized Participants may be unable to acquire sufficient gold that is acceptable for delivery for the issuance of new Baskets due to a limited then-available supply coupled with a surge in demand for the ETF units. In such circumstances, the AMC may suspend or restrict the issuance of Baskets. Such occurrence may lead to further volatility in Share price and deviations, which may be significant, in the market price of the ETF units relative to the NAV.
- The gold market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to factors such as gold's uses in jewellery, technology, and industrial applications, or cost and production levels in major gold-producing countries such as China, Mexico, and Peru. In particular, supply chain disruptions resulting from the COVID-19 outbreak and investor speculation have significantly contributed to recent price and volume fluctuations.
- The formula for determining NAV of the Units is based on the imported (landed) value of gold. The landed value of gold is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion and forex volatility.
- There is no Exchange for physical gold in India. The Scheme may have to buy or sell gold from the open market, which may lead to counter party risks for the Scheme for trading and settlement.
- The returns from physical gold in which the Scheme invests may underperform returns from other securities or asset classes.
- There is a risk that part or all of the Scheme's gold could be lost, damaged or stolen. Access to the Scheme's gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment / redemption in Units.
- The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The Scheme has to sell gold only to bullion bankers / traders who are authorized to buy gold. Though, there are adequate numbers of players (commercial or bullion bankers) to whom the Scheme can sell gold, the Scheme may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses. The distress sale may affect the redemption value of the units adversely. The Trustee, in general interest of the Unit holders of the Scheme offered under this Scheme Information Document 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.

- Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant to arbitrage resulting into wider premium / discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the Scheme to buy / sell gold against the purchase and redemption requests received.
- The Scheme is not actively managed. The performance of the Scheme may be affected by a general price decline in the Gold prices. The Scheme invests in the physical Gold regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.
- For the valuation of gold by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.
- Gold Exchange Traded Funds (GETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Mirae Asset Gold ETF, an open ended Exchange Traded Fund, is therefore subject to operational risks.
- Though this is an open-ended scheme, the Scheme would ordinarily repurchase Units in Creation Unit Size. Thus Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of the Scheme may be less than the value of the gold represented by them.
- A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.
- Mirae Asset Gold ETF (the Scheme) is a passively managed fund that shall be investing substantial portion of its assets in physical gold and tracking its performance as close as possible to the price of gold. Therefore, irrespective of decline / rise in prices of physical gold, the Scheme shall remain invested in gold and being a passively managed fund, no active calls based on outlook of gold prices will be taken by the Fund.
- Investments by the Scheme are subject to availability of Gold. If favorable investment opportunities do not exist or opportunities have notably diminished, the scheme may suspend accepting fresh subscriptions.
- Performance of the Scheme may be affected by political, social and economic developments, which may include changes in government policies, diplomatic conditions, taxation and other policies.
- ETF units are created to reflect, at any given time, the market price of gold. Because the value of ETFs depends on the price of gold, it is subject to fluctuations similar to those affecting gold prices. The price of gold has fluctuated widely over the past several years. If gold markets continue to be characterized by the wide fluctuations that they have shown in the past several years, the price of the ETF units will change widely and in an unpredictable manner. This exposes your investment in ETF units to potential losses if you need to sell your ETF units at a time when the price of gold is lower than it was when you made your investment in ETF units. Even if you are able to hold ETF units for the mid- or long-term you may never realize a profit, because gold markets have historically experienced extended periods of flat or declining prices. Investors should be aware that while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of future purchasing power. In the event the price of gold declines, it is expected the value of an investment in the ETFs to decline proportionately.
- During the process of creation or redemption of the Scheme in creation unit size, the AMC will source or sell the physical gold from a counterparty. The price at which the gold is bought or sold at will include a spread also, apart from cost price of the gold, taxes and other transaction cost. Thus cost may vary depending on the source from which gold is bought or sold, due to different cost being charged by the counterparty. This varying buying or selling cost will impact the cost at which units are created for the investor or redeemed for the investor. AMC will most likely be passing on all the cost associated with buying and selling of the physical gold, including spread, transaction cost, taxes etc. on to the investor/investors. This will impact the per unit cost realized by the investor in case of creation or redemption directly with the AMC
- The AMC within the regulatory guidelines and room given in Scheme information document, may use derivative on gold (like Futures) for rebalancing, holding, creation of fresh units or redemption of existing units for the Scheme. The use of derivatives may affect the performance of the scheme and tracking error. It may also impact the value at units are created or redeemed by the scheme.

- If the process of creation and redemption of Baskets encounters any unanticipated difficulties or is materially restricted due to any illiquidity in the market for physical gold, the possibility for arbitrage transactions by Authorized Participants, intended to keep the price of the ETF units closely linked to the price of gold may not exist and, as a result, the price of the ETF units may fall or otherwise diverge from NAV.

■ **Risk factors associated with investing in Gold Monetisation Scheme (GMS) and Gold Deposit Scheme (GDS)**

The ETF shall, as permitted by SEBI, may invest a part of its pool of physical gold assets in Gold Monetisation Scheme/Gold Deposit Scheme run by Banks. Under the GMS/GDS, the ETF will deposit its physical gold assets as principal with the Banks which offer such facility (“the issuer”). A situation could arise where the issuer is unable to return the principal physical gold to ETF upon maturity or in case of an early redemption. Such inability to return physical gold could arise on account of liquidity problems or general financial health of the issuer. A default by the issuer under a GMS /GDS may result in losses to the Unit holders of the ETF. GMS/GDS being an unlisted and non-transferrable security can be Redeemed only with the issuer and hence, is subject to the risk of an issuer’s inability to meet principal and interest payments on the obligation (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) which may result in losses to the Unitholders of the ETF.

• **Risk factors associated with investing in Silver and Silver related instruments**

- The NAV of the Units relates directly to the value of the silver held by the Scheme minus the expenses incurred in managing of the scheme including but not limited to management fees, Operational expenses, cost incurred to buy and sell, taxes, other charges, tracking error, tracking difference (Positive or negative) and fluctuations in the price of could adversely affect investment value of the Units. The factors that may affect the price of silver, *inter-alia*, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.
- Actual or perceived disruptions in the processes used to determine the LBMA Silver Price, or lack of confidence in that benchmark, may adversely affect the return on your investment in the scheme (if any).
- Future governmental decisions may have significant impact on the price of silver, which may result in a significant decrease or increase in the value of the net assets and the net asset value.
- Because the ETF holds only silver, an investment in the ETF may be more volatile than an investment in a more broadly diversified portfolio.
- To the extent that demand for silver exceeds the available supply at that time, Market Makers may not be able to readily acquire sufficient amounts of silver necessary for the creation of a Basket. Market speculation in silver could result in increased requests for the issuances. It is possible that Market Makers may be unable to acquire sufficient silver that is acceptable for delivery for the issuance of new Baskets due to a limited then-available supply coupled with a surge in demand for the ETF units. In such circumstances, the AMC may suspend or restrict the issuance of Baskets. Such occurrence may lead to further volatility in Share price and deviations, which may be significant, in the market price of the ETF units relative to the NAV.
- The silver market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to factors such as silver’s uses in jewellery, technology, and industrial applications, or cost and production levels in major silver-producing countries such as China, Mexico, and Peru. In particular, supply chain disruptions resulting from the COVID-19 outbreak and investor speculation have significantly contributed to recent price and volume fluctuations.
- The formula for determining NAV of the Units is based on the imported (landed) value of silver. The landed value of silver is computed by multiplying international market price by US dollar value. The value of silver or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion and forex volatility.

- There is no Exchange for physical silver in India. The Scheme may have to buy or sell silver from the open market, which may lead to counter party risks for the Scheme for trading and settlement.
- The returns from physical silver in which the Scheme invests may underperform returns from other securities or asset classes.
- There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the Scheme's silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment / redemption in Units.
- The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The Scheme has to sell silver only to bullion bankers / traders who are authorized to buy silver. Though, there are adequate numbers of players (commercial or bullion bankers) to whom the Scheme can sell silver, the Scheme may have to resort to distress sale of silver if there is no or low demand for silver to meet its cash needs of redemption or expenses. The distress sale may affect the redemption value of the units adversely. The Trustee, in general interest of the Unit holders of the Scheme offered under this Scheme Information Document 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.
- Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Market Maker to arbitrage resulting into wider premium / discount to NAV. Any changes in the regulations relating to import and export of silver or silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the Scheme to buy / sell silver against the purchase and redemption requests received.
- The Scheme is not actively managed. The performance of the Scheme may be affected by a general price decline in the Silver prices. The Scheme invests in the physical Silver regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.
- For the valuation of silver by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.
- Silver Exchange Traded Funds (SETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Mirae Asset Silver ETF, an open-ended Exchange Traded Fund, is therefore subject to operational risks.
- Though this is an open-ended scheme, the Scheme would ordinarily repurchase Units in Creation Unit Size. Thus, Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of the Scheme may be less than the value of the silver represented by them.
- A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.
- Mirae Asset Silver ETF (the Scheme) is a passively managed fund that shall be investing substantial portion of its assets in physical silver and tracking its performance as close as possible to the price of silver. Therefore, irrespective of decline / rise in prices of physical silver, the Scheme shall remain invested in silver and being a passively managed fund, no active calls based on outlook of silver prices will be taken by the Fund.
- Investments by the Scheme are subject to availability of Silver. If favourable investment opportunities do not exist or opportunities have notably diminished, the scheme may suspend accepting fresh subscriptions.
- Performance of the Scheme may be affected by political, social and economic developments, which may include changes in government policies, diplomatic conditions, taxation and other policies.
- ETF units are created to reflect, at any given time, the market price of silver. Because the value of ETFs depends on the price of silver, it is subject to fluctuations similar to those affecting silver prices. The price of silver has fluctuated widely over the past several years. If silver markets continue to be characterized by the wide fluctuations that they have shown in the past several years, the price of the ETF units will change widely and in an unpredictable manner. This exposes your investment in ETF units to potential losses if you need to sell your ETF units at a time when the price of silver is lower than it was when you made your investment in ETF units. Even if you are able to hold ETF units for the mid- or long-term you may never realize a profit, because silver markets have historically

experienced extended periods of flat or declining prices. Investors should be aware that while silver is used to preserve wealth by investors around the world, there is no assurance that silver will maintain its long-term value in terms of future purchasing power. In the event the price of silver declines, it is expected the value of an investment in the ETFs to decline proportionately.

- During the process of creation or redemption of the Scheme in creation unit size, the AMC will source or sell the physical silver from a counterparty. The price at which the silver is bought or sold at will include a spread also, apart from cost price of the silver, taxes and other transaction cost. Thus cost may vary depending on the source from which silver is bought or sold, due to different cost being changed by the counterparty. This varying buying or selling cost will impact the cost at which units are created for the investor or redeemed for the investor. AMC will most likely be passing on all the cost associated with buying and selling of the physical silver, including spread, transaction cost, taxes etc. on to the investor/investors. This will impact the per unit cost realized by the investor in case of creation or redemption directly with the AMC
- The AMC within the regulatory guidelines and room given in Scheme information document, may use derivative on silver (like Futures) for rebalancing, holding, creation of fresh units or redemption of existing units for the Scheme. The use of derivatives may affect the performance of the scheme and tracking error. It may also impact the value at units are created or redeemed by the scheme.
- If the process of creation and redemption of Baskets encounters any unanticipated difficulties or is materially restricted due to any illiquidity in the market for physical silver, the possibility for arbitrage transactions by Market Makers, intended to keep the price of the ETF units closely linked to the price of silver may not exist and, as a result, the price of the ETF units may fall or otherwise diverge from NAV.

■ **Risks associated with handling, storing and safekeeping of physical gold/Silver:**

All physical gold/silver procured must follow the LBMA guidelines as per prescribed SEBI guidelines.

Risk arises when part or all of the gold/silver held by the Fund could be lost, stolen or damaged and access to gold/silver may be restricted due to natural calamities or human actions, loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power. Loss due to aridity, humidity, exposure to light or extremes of temperature. Hence, the Custodian maintains insurance in regard to the business on terms and conditions and the custodian is also responsible for all costs arising from the insurance policies.

The custodian taking delivery on behalf of the AMC needs to ensure the weight, purity, and the source of gold/silver as specified under the LBMA guidelines.

Since this is paramount to the SEBI guidelines the risk arises in violation of same.

Safekeeping of physical gold/silver requires appropriate vaulting space, confirming to the best global standards. The vaulting agents engaged by the custodian needs to ensure the same.

■ **Risks Related to the Custody of Gold/Silver**

- The Custodian is responsible for the safekeeping of the gold and silver bullion and also facilitates the transfer of gold bullion into and out of the vault. Although the Custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Accordingly, the ETF is dependent on the Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold/silver bullion custody operations in order to keep the gold/silver bullion secure.
- The Custodian is responsible for loss or damage to the gold / silver only under limited circumstances. The Custodian Agreement contemplates that the Custodian will be responsible to the AMC only if it acts with negligence, fraud or in willful default of its obligations under the Custodian Agreement. In addition, the Custodian has agreed to indemnify the Trust for any loss or liability directly resulting from a breach of the

Custodian's representations and warranties in the Custodian Agreement, a failure of the Custodian to act in accordance with the instructions or any physical loss, destruction or damage to the gold/ silver held for the Trust's account, except for losses due to nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government or public authority, act of God or a similar cause that is beyond the control of the Custodian for which the Custodian will not be responsible to the AMC. The Custodian's liability to the AMC, if any, will be limited to the value of any gold/silver lost, or the amount of any balance held on an unallocated basis, at the time of the Custodian's negligence, fraud or willful default, or at the time of the act or omission giving rise to the claim for indemnification.

- Neither the Shareholders nor any Authorized Participant have a right under the Custodian Agreement to assert a claim against the Custodian. Claims under the Custodian Agreement may only be asserted by the AMC.
- The procedures agreed to with the Custodian contemplate that the Custodian must undertake certain tasks in connection with the inspection of gold/silver delivered by Authorized Participants in exchange for Baskets. The Custodian's inspection includes review of the corresponding bar list to ensure that it accurately describes the weight, fineness, refiner marks and bar number appearing on the gold/silver bars, but does not include any chemical or other tests designed to verify that the gold/silver received does, in fact, meet the purity requirements. Accordingly, such inspection procedures may not prevent the deposit of gold/silver that fails to meet these purity standards. The Custodian will not be responsible or liable to the Trust or to any investor in the event any gold/silver otherwise properly inspected by it does not meet the purity requirements
- The AMC does not insure its gold/silver (Underlying gold/silver of the scheme). The Custodian maintains insurance on such terms and conditions as it considers appropriate in connection with its custodial obligations under the Custodian Agreement and is responsible for all costs, fees and expenses arising from the insurance policy or policies. The AMC is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage. Therefore, Shareholders cannot be assured that the Custodian maintains adequate insurance or any insurance with respect to the gold/silver held by the Custodian on behalf of the Trust.

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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, changes to the underlying index and regulatory restrictions, which may result in Tracking Error with the underlying index. The Scheme's returns may therefore deviate from those of the underlying index. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the Scheme. "Tracking Difference" is the annualized difference of daily returns between the Index and the NAV of the scheme (difference between fund return and the index return). Tracking Error and Tracking difference may arise including but not limited to the following reasons:

- Expenditure incurred by the Fund.
- Available funds may not be invested at all times as the Scheme may keep a portion of the funds in cash to meet Redemptions, for corporate actions or otherwise.
- Securities trading may halt temporarily due to circuit filters.
- Corporate actions such as debenture or warrant conversion, rights issuances, mergers, change in constituents etc.
- Rounding-off of the quantity of shares in the underlying index.
- Dividend payout.
- Index providers undertake a periodical review of the scrips that comprise the underlying index and may either drop or include new scrips. In such an event, the Fund will try to reallocate its portfolio but the available investment/reinvestment opportunity may not permit absolute mirroring immediately.

SEBI Regulations (if any) may impose restrictions on the investment and/or divestment activities of the Scheme. Such restrictions are typically outside the control of the AMC and may cause or exacerbate the Tracking Error.

It will be the endeavour of the fund manager to keep the tracking error as low as possible. However, in case of events like, dividend received from underlying securities, rights issue from underlying securities, and

market volatility during rebalancing of the portfolio following the rebalancing of the underlying index, etc. or in abnormal market circumstances may result in tracking error. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

- **Risk associated with Lending of physical Gold**

- **Market Trading Risks**

- Although Units of Scheme described in this Scheme Information Document are listed / to be listed on the Exchange, there can be no assurance that an active secondary market will be developed or be maintained.
- Trading in Units of the Scheme on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in Units of the Scheme is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of Units of the Scheme will continue to be met or will remain unchanged.
- Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium / discount to NAV. The Units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Scheme's holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme.
- The Units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund during liquidity window depends upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.
- Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world gold holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of Units of the Scheme will be adversely affected.
- The Scheme provides for the creation and redemption of Units in Creation Unit Size directly with the Fund and therefore, it is expected that large discounts or premiums to the NAV of the Units of the Scheme will not sustain due to arbitrage opportunity available.
- Conversion of underlying physical gold/silver into the Units of the Scheme may attract capital gain tax depending on acquisition cost and holding period.

Risks Associated with Debt & Money Market Instruments

- **Price-Risk or Interest-Rate Risk:** 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.
- **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Scheme has invested in Government securities, there is no credit risk to that extent.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

- **Reinvestment Risk:** 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.
- **Pre-payment Risk:** 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.
- **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- **Concentration Risk:** The Scheme portfolio may have higher exposure to a single sector, subject to maximum of 20% of net assets, depending upon availability of issuances in the market at the time of investment, resulting in higher concentration risk. Any change in government policy / businesses environment relevant to the sector may have an adverse impact on the portfolio.
- Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.

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C. Risk Mitigation Strategies

RISK MITIGATION MEASURES FOR THE SCHEME

Risks Associated with Debt & Money Market Instruments

Credit Risk - The fund has a rigorous credit research process. There is a regulatory and internal cap on exposure to each issuer. This ensures a diversified portfolio and reduced credit risk in the portfolio.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

RISK MITIGATION MEASURES FOR UNDERLYING SCHEMES

Risks Associated with Debt & Money Market Instruments

Credit Risk - The fund has a rigorous credit research process. There is a regulatory and internal cap on exposure to each issuer. This ensures a diversified portfolio and reduced credit risk in the portfolio.

Market Liquidity Risk: The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity.

Interest Rates Risk: As the investments of the Scheme are expected to be of short duration in nature, the risk can be expected to be minimum.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

II. Information about the scheme:

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A. Where will the scheme invest?

Commodities and Commodity Related Instruments

The Scheme will invest in the units of Mirae Asset Gold ETF and Mirae Asset Silver ETF managed by Mirae Asset Mutual Fund as per the above stated asset allocation. The cumulative gross exposure through Units of Mirae Asset Gold ETF, Mirae Asset Silver ETF, Money market instruments / debt securities including Tri Party REPO/ debt securities Instruments and/or units of debt/liquid schemes of domestic Mutual Funds shall not exceed 100% of the net assets of the Scheme.

Debt & Money Market Instruments:

The Scheme will invest in debt and money market instruments. It retains the flexibility to invest across all the securities in the debt and money markets.

Debt securities and Money Market Instruments will include but will not be limited to:

- a. Securities created and issued by the Central and State Governments as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- b. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- c. Debt securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- d. Corporate debt (of both public and private sector undertakings).
- e. Money market instruments permitted by SEBI/RBI, or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
- f. Certificate of Deposits (CDs).
- g. Commercial Paper (CPs). A part of the net assets may be invested in the Tri-party repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements.
- h. The non-convertible part of convertible securities.
- i. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time.
- j. Any other instruments/securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations.

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorized to carry out such activity, such as CRISIL, ICRA, CARE, FITCH, etc. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals.

The Scheme shall not enter into any repurchase and reverse repurchase obligations in all securities held by it.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such

investments and the aggregate inter scheme investment made by all the schemes of Mirae Asset Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of the Mirae Asset Mutual Fund. However, that this clause shall not apply to any fund of funds scheme

Overview of Debt Markets in India

Indian fixed income market, one of the largest and most developed in South Asia, is well integrated with the global financial markets. Screen based order matching system developed by the Reserve Bank of India (RBI) for trading in government securities, straight through settlement system for the same, settlements guaranteed by the Clearing Corporation of India and innovative instruments like TREPS have contributed in reducing the settlement risk and increasing the confidence level of the market participants.

The RBI reviews the monetary policy six times a year giving the guidance to the market on direction of interest rate movement, liquidity and credit expansion. The central bank has been operating as an independent authority, formulating the policies to maintain price stability and adequate liquidity. Bonds are traded in dematerialized form. Credit rating agencies have been playing an important role in the market and are an important source of information to manage the credit risk.

Government (Central and State) is the largest issuer of debt in the market. Public sector enterprises, quasi government bodies and private sector companies are other issuers. Insurance companies, provident funds, banks, mutual funds, financial institutions, corporates and FPIs are major investors in the market. Government loans are available up to 40 years maturity. Variety of instruments available for investments including plain vanilla bonds, floating rate bonds, money market instruments, structured obligations and interest rate derivatives make it possible to manage the interest rate risk effectively.

Indicative levels of the instruments as on May 31, 2025 are as follows:

Instrument	Maturity	Tenure	Yield	Liquidity
TREPS / Repo	Short	Overnight	5.45	Very High
CP / CD / T Bills	Short	3 months CP*	6.51	High
		3 months CD	6.14	
		1 Year CP*	6.95	
		1 Year CD	6.50	
Central Government securities	Low to High	10 years	6.29	Medium

Source: Bloomberg *Data is for NBFC.

B. What are the investment restrictions?

The following investment limitations and other restrictions, inter-alia, as contained in the Trust Deed and the Regulations apply to the Scheme:

- A mutual fund 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 authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company. Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and TREPS. Provided further that investment within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with the Board.

Further, in accordance with Clause 12.8 of SEBI Master Circular Dated June 27, 2024, the Scheme shall not invest more than:

- 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 issued by a single Issuer.

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 12% limit specified above.

Considering the nature of the scheme, investments in such instruments will be permitted upto 5% of its NAV.

- Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments.
- The 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.

However, the scheme may invest in unlisted Non-Convertible debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme 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.

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- Inter scheme transfers (ISTs) of investments from one scheme to another scheme in the same Mutual Fund shall be allowed only if 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. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

Further, ISTs may be allowed in the following scenarios:

- i. for meeting liquidity requirement in a scheme in case of unanticipated redemption pressure
- ii. for Duration/ Issuer/ Sector/ Group rebalancing

No IST of a security shall be done, if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment. The Scheme shall comply with the guidelines for inter-scheme transfers as specified under clause 12.30 of SEBI Master Circular dated June 27, 2024.

- The scheme shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities; Further, the scheme shall not engage in short selling or securities lending and borrowing scheme. The scheme shall also not enter into derivatives transactions.
- The Scheme 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.
- 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% of the net assets.
- The scheme shall not make any investment in any fund of funds scheme.

- The Mutual Fund having an aggregate of securities which are worth Rs.10 crores or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by SEBI, settle their transactions entered on or after January 15, 1998 only through dematerialized securities. Further, all transactions in government securities shall be in dematerialized form.
- The mutual fund shall not borrow except to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of interest or dividend to the unitholders. Provided that the mutual fund shall not borrow more than 20 per cent of the net asset of the scheme and the duration of such a borrowing shall not exceed a period of six months.
- Pending deployment of funds of a scheme in securities in terms of investment objectives of the scheme a mutual fund can invest the funds of the scheme in short term deposits of scheduled commercial banks. The investment in these deposits shall be in accordance with clause 12.16 of SEBI Master Circular dated June 27, 2024.

As per clause 12.16 of SEBI Master Circular dated June 27, 2024 on investments in Short Term Deposits (STDs) of Scheduled Commercial Banks:

- Total investment of the Scheme in Short term deposit(s) of all the Scheduled Commercial Banks put together shall not exceed 15% of the net assets. However, this limit can be raised upto 20% of the net assets with prior approval of the trustees. Further, investments 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.
- “Short Term” for parking of funds by Mutual Funds shall be treated as a period not exceeding 91 days
- The Scheme shall not invest more than 10% of the net assets in short term deposit(s), of any one scheduled commercial bank including its subsidiaries.
- The Scheme shall not invest in short term deposit of a bank which has invested in that Scheme. AMC shall also ensure that the bank in which a scheme has Short term deposit do not invest in the said scheme until the scheme has Short term deposit with such bank.
- Asset Management Company (AMC) shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- The investments in short term deposits of scheduled commercial banks will be reported to the Trustees along with the reasons for the investment which, inter-alia, would include comparison with the interest rates offered by other scheduled commercial banks. Further, AMC shall ensure that the reasons for such investments are recorded in the manner prescribed in clause 12.23 of SEBI Master Circular dated June 27, 2024.
- The Scheme will comply with SEBI regulations and any other regulations applicable to the investments of Funds from time to time. The Trustee may alter the above restrictions from time to time to the extent that changes in the regulations may allow. All investment restrictions shall be applicable at the time of making investment.
- In accordance with SEBI Circular No. SEBI SEBI/IMD/CIR No.7/129592/08 dated June 23, 2008, the aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash and derivatives market.

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Apart from the investment restrictions prescribed under SEBI (MF) Regulations, does the fund follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector, etc.

C. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024:

(i) Type of a scheme

An open-ended fund of fund scheme predominantly investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETFs.

Commodity based FoF

(ii) Investment Objective

The investment objective of the scheme is to provide long-term capital appreciation from a portfolio investing in units of Mirae Asset Gold ETF and Mirae Asset Silver ETF.

There is no assurance that the investment objective of the Scheme will be realized.

- **Main Objective** - Growth and Income
- **Investment pattern**

Asset allocation:

Types of Instruments	Indicative allocation (% of total assets)	
	Minimum	Maximum
Units of Mirae Asset Gold ETF and Mirae Asset Silver ETF	95	100
Money market instruments including Tri Party REPO/ debt securities, Instruments and/or units of debt/liquid schemes of domestic Mutual Funds	0	5

Rebalancing of deviation due to short term defensive consideration:

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages can vary substantially depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2 of SEBI Master Circular dated June 27, 2024 such changes in the investment pattern will be for short term and for defensive consideration only. In the event of deviations, portfolio rebalancing will be carried out within 30 calendar days in such cases.

(iii) Terms of Issue

- **Listing:**

The Scheme being open ended, the Units are not proposed to be listed on any stock exchange and no transfer facility on the exchange is provided. However, the Trustee reserves the right to list the units as and when open-end Schemes are permitted to be listed under the Regulations, and if the Trustee considers it necessary in the interest of unit holders of the Scheme.

Redemption:

The Unit Holder has the option to request for Redemption either in amount in rupees or in number of Units. In case the request for Redemption specifies both, i.e. amount in rupees as well the number of Units to be redeemed, then the latter will be considered as the redemption request and redemption will be processed accordingly. The minimum redemption amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption request. The Trustees have authorized the AMC to suo moto redeem such fractional balance units (less than 1 unit), on periodic basis across all schemes, as and when decided by the AMC. Units can be redeemed (sold back to the Fund) at the Redemption Price during the Ongoing Offer Period. If an investor has purchased Units of a Scheme on more than one Business Day the Units will be redeemed on a first-in-first-out basis. If multiple Purchases are made on the same day, the Purchase appearing earliest in the account statement will be redeemed first.

Redemption Price:

The Redemption Price of the Units is the price at which a Unit Holder can redeem Units of a scheme. It will be calculated as described below:

Redemption Price = Applicable NAV - (Applicable NAV x Exit Load*)

* Exit Load, whatever is applicable, will be charged.

Redemption Price will be calculated for up to three decimal places for the Scheme.

For example, if the Applicable NAV of a Scheme is Rs.10.5550, and it has a 2% Exit Load, the Redemption Price will be calculated as follows:

Redemption Price = 10.5550 - (10.5550 X 2.00%) i.e. 10.4550 - 0.2110 = 10.3440

If the Scheme has no Exit Load, the Redemption Price will be equal to the Applicable NAV.

The Securities Transaction Tax levied under the Income Tax Act, 1961, at the applicable rate on the amount of redemption will be reduced from the amount of redemption.

To illustrate:

If a Redemption of 4,900 units is sought by the Unit Holder at a Redemption Price of Rs. 10.3440 (as calculated above), the redemption amount is Rs. 50,685.60. Securities Transaction Tax (STT) for instance is 0.001%. This will be further reduced by the STT of Re. 0.50 (i.e. Rs. 50,685.60 x 0.001%), making the net redemption amount Rs. 50,685.10.

If a Redemption of Rs. 10,000 is sought by the Unit Holder at a Net Redemption Price of Rs. 10.3440 (as calculated above), which will give 966.744 Units; the effective redemption amount will be grossed up to Rs. 10,204.08 (i.e. $10,000 \div (1-2\%)$) and 966.744 units ($10,204.08 \div 10.555$) will be redeemed. This is to ensure that the Unit Holder receives the net amount of Rs. 10,000 as desired.

Investors may note that the Trustee has a right to modify the existing Load structure in any manner subject to a maximum as prescribed under the Regulations and with prospective effect only.

Please refer section – LOAD STRUCTURE.

Applicable NAV for Redemption / Switch-Out / Systematic Transfer Plan:

In respect of valid Redemption applications accepted at a Designated Collection Centre up to 3 p.m. on a Business Day, the NAV of such day will be applicable.

In respect of valid Redemption applications accepted at a Designated Collection Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable.

- **Aggregate fees and expenses charged to the scheme**

For detailed fees and expenses charged to the scheme please refer to section- I Part - III 'C – Annual Scheme Recurring Expenses'.

- **Any safety net or guarantee provided**

There is no assurance OR guarantee of returns.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 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:

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

D. Other Scheme Specific Disclosures:

Listing and Transfer of units:	The Scheme being open ended, the Units are not proposed to be listed on any stock exchange and no transfer facility on the exchange is provided. However, the Trustee reserves the right to list the units as and when open-end Schemes are permitted to be listed under the Regulations, and if the Trustee considers it necessary in the interest of unit holders of the Scheme. Units held in Demat form are transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018, as may be amended from time to time. Transfer can be made only in favor of transferees who are capable of holding Units and having a Demat Account. The delivery instructions for transfer of Units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode. Further, for the procedure of release of lien, the investors shall contact their respective Depository. However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence. Please refer SAI for details on transmission, nomination, lien, pledge, duration of the Scheme and Mode of Holding. Transfer of units held in Non-Demat [Statement of Account ('SOA')] mode:
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	Pursuant to AMFI Best Practices Guidelines Circular No. 135/BP/116/2024-25 dated August 14, 2024 read with AMFI Best Practices Guidelines Circular No. 135/BP/119/2025-26 dated May 08, 2025, the facility for transfer of units held in SoA mode shall be available to all the investors under Resident/ non-resident individual category including individual unitholders falling under the following three categories:- - Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s). - 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 - 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). 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. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor. 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. The facility for transfer of Units held in Non-Demat (SOA) mode shall be made 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. For further details on Pre-requisites and Payment of Stamp duty on Transfer of Units, please refer SAI.
Dematerialization of units SO-57(a) SO-57©	The Unit holders are given an Option to hold the units by way of an Account Statement (Physical form) or in Dematerialized ('Demat') form. Mode of holding shall be clearly specified in the KIM cum application form. The Unit holder intending to hold the units in Demat form are required to have a beneficiary account with the Depository Participant (DP) (registered with NSDL / CDSL). Unit holders opting to hold the units in demat form must provide their Demat Account details like the DP's name, DP ID Number and the beneficiary account number of the applicant with the DP, in the specified section of the application form. In case Unit holders do not provide their Demat Account details, unit will be allotted to them in physical form and an Account Statement shall be sent to them.

	investors' beneficiary account with the DP as per information provided in the application form and information of allotment will be accordingly sent by the Registrar. Full allotment will be made to all valid applications received during the New Fund Offer Period. Allotment of Units shall be completed not later than five business days after the close of the New Fund Offer Period. The Units will be computed and accounted for up to whole numbers (complete integers) only and no fractional units will be allotted for all Subscriptions/Application Money. Dematerialization The Units of the Scheme will be available in dematerialized (electronic) form. The investor intending to invest in Units of the Scheme will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. The Units of the Scheme will be issued, traded and settled compulsorily in dematerialized (electronic) form. The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form. However, the Trustee / AMC reserves the right to change the dematerialization/rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder.
Refund	If the Schemes fail to collect the minimum subscription amount of Rs. 10 Crores, the Mutual Fund shall be liable to refund the money to the applicants within 5 business days from the closure of the NFO. If application is rejected, full amount will be refunded within 5 business days from the closure of NFO. If refunded later than 5 business days, interest @15% p.a. for delayed period will be paid and charged to the AMC.
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.	• Indian resident adult individuals, either singly or jointly (not exceeding three); • Minor through parent / lawful guardian; (please see the note below) • Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; • Partnership Firms constituted under the Partnership Act, 1932; • Limited Liability Partnerships (LLP); • A Hindu Undivided Family (HUF) through its Karta; • Banking Company as defined under the Banking Regulation Act, 1949; • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; • Public Financial Institution as defined under the Companies Act, 1956; • Insurance Company registered with the Insurance Regulatory and Development Authority (IRDA);

	• Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis; • Foreign Portfolio Investors (FPI) (including overseas ETFs, Fund of Funds) registered with SEBI on repatriation basis; • Mutual Funds/ Alternative Investment Funds registered with SEBI • Army, Air Force, Navy and other para-military funds and eligible institutions; • Scientific and Industrial Research Organizations; • Provident / Pension / Gratuity and such other Funds as and when permitted to invest; • International Multilateral Agencies approved by the Government of India / RBI; and • The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws). • A Mutual Fund through its schemes if permitted by the regulatory authorities. • Special Purpose Vehicles (SPVs) approved by appropriate authority (subject to RBI approval). • Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorized to invest in mutual fund schemes under their trust deeds; • Qualified Foreign Investors subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time on repatriation basis. • Such other individuals/institutions/body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with SEBI Regulations/RBI, etc. Note: 1. Minor Unit Holder on becoming major may inform the Registrar about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account and a certified true copy of the PAN card as mentioned under the paragraph “Anti Money Laundering and Know Your Customer” to enable the Registrar to update their records and allow him to operate the Account in his own right. Note 2. Applicants under Power of Attorney: An applicant willing to transact through a power of attorney must lodge the photocopy of the Power of Attorney (PoA) attested by a Notary Public or the original PoA (which will be returned after verification) within 30 Days of submitting the Application Form / Transaction Slip at a Designated Collection Centre. Applications are liable to be rejected if the power of attorney is not submitted within the aforesaid period.
Who cannot invest	It should be noted that the following entities cannot invest in the scheme: • Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a FPI. However, there is no restriction on a foreign national from acquiring Indian securities provided such foreign national meets the residency tests as laid down by Foreign Exchange Management Act, 1999. • Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts

	in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs.) • Non-Resident Indians residing in the Financial Action Task Force (FATF) Non-Compliant Countries and Territories (NCCTs) • “U.S. Person” under the U.S. Securities Act of 1933 and corporations or other entities organized under the laws of U.S. • Residents of Canada or any Canadian jurisdiction under the applicable securities laws. • The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. Subject to the Regulations, any application for subscription of Units may be accepted or rejected if found incomplete or due to unavailability of underlying securities, etc. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application. The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.
SO-35	How to apply and other details Application form and Key Information Memorandum may be obtained from Official Points of Acceptance (OPAs) / Investor Service Centres (ISCs) of the AMC or RTA or Distributors or can be downloaded from our website www.miraeassetmf.co.in. The list of the OPA / ISC are available on our website as well. Investors intending to trade in Units of the Schemes, through the exchange platform will be required to provide demat account details in the application form. Registrar & Transfer Agent: KFin Technologies Limited Registered Office: Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad - 500 034. Contact Persons: Mr. Babu PV Tel No. : 040 3321 5237 Email Id : babu.pv@kfintech.com Mr. 'P M Parameswaran' Tel No. : 040 3321 5396 Email Id : parameswaran.p@kfintech.com Website address: https://mfs.kfintech.com/mfs/

	Branches: Applications can be submitted at collecting bankers and Investor Service Centers of Mirae Asset Investment Managers (India) Pvt. Ltd and KFin Technologies Limited. Details of which are furnished on back cover page of this document. Please refer the AMC website at the following link for the list of official points of acceptance, collecting banker details etc.: https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data Website of the AMC: Investor can also subscribe to the Units of the Scheme through the website of the AMC i.e. https://www.miraeassetmf.co.in/investor-center/investor-services Stock Exchanges: A Unit holder may purchase Units of the Scheme through the Stock Exchange infrastructure. Investors can hold units only in dematerialized form. MF Utility (MFU): A unitholder may purchase units of the Plan(s) under the Scheme through MFU. All financial and non-financial transactions pertaining to Schemes of Mirae Asset Mutual Fund can also be submitted through MFU either electronically or physically through the authorized Points of Service (“POS”) of MFUI. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com and may be updated from time to time. Investors to note that it is mandatory to mention the bank account numbers in the applications/requests for redemption. Please refer to the SAI and application form for the instructions.
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.	All units can be reissued without any limit by the Scheme.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	RIGHT TO RESTRICT REDEMPTION AND / OR SUSPEND REDEMPTION OF THE UNITS: The Fund at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan /Option) of the Scheme of the Fund upon occurrence of the below mentioned events for a period not exceeding ten (10) working days in any ninety (90) days period subject to approval of the Board of Directors of the AMC and the Trustee. The restriction on Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable to the Redemption / switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). It is further clarified that, in case of redemption request beyond Rs.

	2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable on first Rs. 2,00,000/- (Rupees Two Lakhs). The Trustee / AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme of the Fund may be imposed are as follows: 1. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or 2. Market failures / Exchange closures; or 3. Operational issues; or 4. If so directed by SEBI. It is clarified that since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines (i.e. within 3-4 Business Days) mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable.
Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	Cut-off time is the time before which the Investor's Application Form(s) (complete in all respects) should reach the Official Points of Acceptance to be entitled to the Applicable NAV of that Business Day. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant Cut-off time mentioned below, at any of the Official Points of Acceptance of transactions. Where an application is received and the time stamping is done after the relevant Cut-off time the request will be deemed to have been received on the next Business Day. Cut off timing for subscriptions/purchases/switch- ins: i. In respect of valid applications received upto 3.00 p.m. at the Official Point(s) of Acceptance 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. ii. In respect of valid applications received after 3.00 p.m. at the Official Point(s) of Acceptance 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. iii. Irrespective of the time of receipt of applications at the Official Point(s) of Acceptance, 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 on any subsequent Business Day i.e. available for utilization before the cut-off

	time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. For Redemption/ Repurchases/Switch out: - In respect of valid application accepted at an Official Points of Acceptance up to 3 p.m. on a Business Day by the Fund, the closing NAV of that day will be applicable. - In respect of valid application accepted at an Official Point of Acceptance as listed in the SAI, after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day will be applicable.
Minimum amount for purchase/redemption/switches	Purchase: Rs. 5000/- and in multiples of Re. 1/- thereafter Additional Purchase: Rs.1000/- and in multiples of Re.1/- thereafter. Investments through SIP: Rs. 99/- and in multiples of Re.1/- thereafter. Redemption: The minimum redemption amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption request. The Minimum Application and redemption amount mentioned above shall not be applicable to the mandatory investments made in the Scheme pursuant to the provisions of clause 6.10 of SEBI Master Circular dated June 27, 2024, as amended from time to time.
Accounts Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by email on or before 12th of the succeeding month who have opted for e-CAS and on or before 15th day of the succeeding month to investors who have opted for delivery via physical mode. 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 who have opted for e-CAS and on or before 21st day of the succeeding month to investors who have opted for delivery via physical mode, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, refer SAI.
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within seven working days from record date.

Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within four working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
Bank Mandate SO-61	It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar / AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.
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 clause 14.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 by SEBI for the period of such delay.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount SO-52	As per the Clause 14.3 of SEBI Master Circular dated June 27, 2024, the unclaimed Redemption and dividend amounts shall be deployed by the Fund in call money market or money market instruments or in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. The AMCs shall not be permitted to charge any exit load in this plan. Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix. The investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts. As per SEBI Letter dated January 22, 2025, unclaimed redemption and dividend amounts are to be transferred by the Asset Management Company (AMC) to the Unclaimed Dividend and Redemption Scheme (UDRS) after a period of 90 days and no later than 105 days from the date of issuance of the instruments. The AMC shall maintain separate schemes or plans for unclaimed IDCW and redemption amounts pending for less than three years and for more than three years. Upon completion of the initial three-year period, such units shall be transferred to UDRS within 10 business days of the subsequent month. Furthermore, income accrued on these unclaimed amounts beyond three years will be transferred on a monthly basis (on or before the 10th calendar day of the following month) to the Investor Education and Protection Fund as specified by SEBI. The website of Mirae Asset Mutual Fund also provides information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same.

	The details of such unclaimed amounts are also disclosed in the annual report sent to the Unit Holders. Important Note: All applicants must provide a bank name, bank account number, branch address, and account type in the Application Form.
Disclosure w.r.t investment by minors SO-37	• Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. • Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified account of the minor i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. • The AMC will send an intimation to Unit holders advising the minor (on attaining majority) to submit an application form along with prescribed documents to change the status of the account from 'minor' to 'major'. • All transactions / standing instructions / systematic transactions etc. will be suspended i.e. the Folio will be frozen for operation by the guardian from the date of beneficiary child completing 18 years of age, till the status of the minor is changed to major. 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, updated bank account details including cancelled original cheque leaf of the new bank account. • No investments (lumpsum/SIP/ switch in/ STP in etc.) in the scheme would be allowed once the minor attains majority i.e. 18 years of age. Please refer SAI for details on Transmission of Units.
Investments in Scheme by AMC, Sponsor & Associates	Subject to the Regulations, the AMC and investment companies managed by the Sponsor(s), their associate companies and subsidiaries may invest either directly or indirectly, in the Scheme during the NFO and/or on ongoing basis. However, the AMC shall not charge any investment management fee on such investment in the Scheme, in accordance with sub-regulation 3 of Regulation 24 of the Regulations and shall charge fees on such amounts in future only if the SEBI Regulations so permit. The associates, the Sponsor, subsidiaries of the Sponsor and/or the AMC may acquire a substantial portion of the Scheme's units and collectively constitute a major investment in the Schemes. The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time and required by applicable regulations and also in accordance with Clause 6.11 of SEBI Master Circular dated June 27, 2024 regarding minimum number of investors in the Scheme. In terms of SEBI notification dated August 5, 2021 and as per Regulation 25, sub-regulation 16A of SEBI (Mutual Funds) Regulations, the asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time

SO-26

II. Other Details

A. Details of Underlying Fund

1. MIRAE ASSET GOLD ETF

Details of Benchmark of underlying Fund:- Domestic Price of Physical Gold

About the Benchmark

The Trustees have adopted Domestic Price of gold (based on LBMA Gold daily spot fixing price) as the benchmark index which is in accordance with Clause 3.2.5 of SEBI Master Circular dated June 27, 2024.

Investment Objective of underlying Fund:- To generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error. The Scheme does not guarantee or assure any returns. There is no assurance that the investment objective of the Scheme will be achieved.

Investment Strategy of underlying Fund:-

Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising Gold (includes physical Gold and other Gold related instruments which may be permitted by Regulator from time to time) and instruments related to gold (including derivatives as and when permitted by SEBI), Debt Securities and Money Market Instruments. Investments in gold (includes physical Gold and other Gold related instruments which may be permitted by Regulator from time to time) would be primarily assessed with regard to its fineness. The AMC will endeavour to address the key risks associated with investments in Gold Bullion as under:

1. Quality and Purity Risk

- Physical Gold purchased by the Scheme will be of fineness (or purity) of 995 parts per 1,000 (99.9%) or higher.
- Custodian will accept physical gold only if the gold is compliance with the Good Delivery norms as specified by LBMA.

2. Passive Investments

The Scheme is a passively managed fund that shall be investing substantial portion of its assets in physical gold and tracking its performance as close as possible to the price of gold. Therefore, irrespective of decline / rise in prices of physical gold, The Scheme shall remain invested in gold and being a passively managed fund, no active calls based on outlook of gold prices will be taken by the Fund.

3. Custody risk

There is a risk that part or all of the physical gold belonging to the Scheme could be lost, damaged or stolen. In order to ensure safety, the said gold will be stored with custodian in its vaults. Gold held by custodian is also insured.

4. Tracking Error

Tracking error means the variance between daily returns of the underlying benchmark (gold in this case) and the NAV of the Scheme for any given period. NAV of the Scheme is dependent on valuation of gold. Gold has to be valued based on the formula prescribed by SEBI. NAV so computed may vary from the price of Gold in the domestic market.

Tracking error could be the result of a variety of factors including but not limited to:

- Delay in the purchase or sale of gold due to -
 - Illiquidity of gold,
 - Delay in realization of sale proceeds,
 - Creating a lot size to buy the required amount of gold
- The Scheme may buy or sell the gold at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices.
- The potential for trades to fail, which may result in the Scheme not having acquired gold at a price necessary to track the benchmark price.

- The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses.
- Disinvestments to meet redemptions, recurring expenses, dividend payouts etc.
- Execution of large buy / sell orders
- Transaction cost (including taxes and insurance premium) and recurring expenses
- Realization of Unit holders' funds

Tracking error due to movement in prices of physical gold will impact the performance of the Scheme. However, the Scheme will endeavor to keep tracking error as low as possible by:

- Use of gold related derivative instruments, as and when allowed by SEBI Regulations
- Rebalancing of the portfolio.
- Setting off of incremental subscriptions against redemptions.

The tracking error i.e. the annualised standard deviation of the difference in daily returns between physical gold and the NAV of Gold ETF based on past one year rolling over data (For ETFs in existence for a period of less than one year, annualized standard deviation shall be calculated based on available data) shall not exceed 2%. 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 shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any. The same shall be disclosed on a daily basis on the websites of AMC and AMFI.

Along with the disclosure of tracking error, Gold ETF schemes shall also disclose the tracking difference i.e. the difference of returns between physical gold and the Gold ETF, on the website of the AMC on monthly basis for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units.

Numerical illustration on Exchange Traded Commodity Derivatives (ETCDs):

I. Commodity Futures trade

Trade date	20-Dec
Expiry	05-Feb
Current market price/ 10gms	39,000
Lot size in gms	1,000
Lot value / contract value	39,00,000
Margin	5%
Margin Value	1,95,000
Trade / position	Buy Commodity
Quantity	1 lot
Buy price per 10 gms	39,000
Sell trade date	25-Jan
Sell price per 10gms	39,500
Gain/Loss per 10gms	500
Gain/ Loss per Lot or contract value	50,000

II. Commodity Options Trade

Trade date	20-Dec
Contract Expiry	29-Jan
Corresponding futures contract	05-Feb
Current market price/ 10gms	39,000
Strike price	39,000
Call Options premium per 10gms	410
Trade / position	Buy strike 39000 CE
Quantity	1Kg
Buy price per 10gms	410
Sell trade date	25-Jan
Futures price on 25-Jan	39500
39000 strike CE price on 25-Jan	550
Gain/Loss per 10gms	140
Gain/Loss per contract value / Lot	14000

TER of underlying fund as on May 31, 2025: - 0.31%

Asset Under Management of the underlying fund as on May 31, 2025: - Rs 767.15 Cr.

Year wise performance as on May 31, 2025: - The performance of MIRAE ASSET GOLD ETF

	Mirae Asset Gold ETF	Scheme Benchmark*
1 Year	30.45%	31.78%
Since Inception (Annualized)	24.64%	25.84%

*Domestic Price of Physical Gold

Note- Returns (%) for less than 1 year calculated on simple annualized basis, others are CAGR- Compounded Annualized Growth returns.

Top 10 Holding of the underlying fund as on May 31, 2025:-

Holdings of Mirae Asset Gold ETF	% Weightage
Gold	97.77%
TREPS/ Net Receivables	2.23%

2. MIRAE ASSET SILVER ETF

Details of Benchmark of underlying Fund:- Domestic Price of Physical Silver

About the Benchmark

The Trustees have adopted Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.) as the benchmark index which is in accordance with Clause 3.3.7 of SEBI Master Circular dated June 27, 2024.

Investment Objective of underlying Fund:- To generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. The Scheme does not guarantee or assure any returns. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Investment Strategy of underlying Fund:-

Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising Silver (includes physical Silver and other Silver related instruments which may be permitted by Regulator from time to time) and instruments related to silver (including derivatives as and when permitted by SEBI), Debt Securities and Money Market Instruments. Investments in silver (includes physical Silver and other Silver related instruments which may be permitted by Regulator from time to time) would be primarily assessed with regard to its fineness. The AMC will endeavour to address the key risks associated with investments in Silver Bullion as under:

1. Quality and Purity Risk:

- Physical Silver purchased by the Scheme will be of fineness (or purity) of 999 parts per 1,000 (99.9%) or higher.
- Custodian will accept physical silver only if the silver is compliance with the Good Delivery norms as specified by LBMA.

2. Passive Investments

The Scheme is a passively managed fund that shall be investing substantial portion of its assets in physical silver and tracking its performance as close as possible to the price of silver. Therefore, irrespective of decline / rise in prices of physical silver, The Scheme shall remain invested in silver and being a passively managed fund, no active calls based on outlook of silver prices will be taken by the Fund.

3. Custody risk

There is a risk that part or all of the physical silver belonging to the Scheme could be lost, damaged or stolen. In order to ensure safety, the said silver will be stored with custodian in its vaults. Silver held by custodian is also insured.

4. Tracking Error

Tracking error means the variance between daily returns of the underlying benchmark (silver in this case) and the NAV of the Scheme for any given period. NAV of the Scheme is dependent on valuation of silver. Silver has to be valued based on the formula prescribed by SEBI. NAV so computed may vary from the price of Silver in the domestic market.

Tracking error could be the result of a variety of factors including but not limited to:

- Delay in the purchase or sale of silver due to -
 - Illiquidity of silver,
 - Delay in realization of sale proceeds,
 - Creating a lot size to buy the required amount of silver
- The Scheme may buy or sell the silver at different points of time during the trading session at the then prevailing prices which may not correspond to its closing prices.
- The potential for trades to fail, which may result in the Scheme not having acquired silver at a price necessary to track the benchmark price.
- The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses.
- Disinvestments to meet redemptions, recurring expenses, dividend payouts etc.
- Execution of large buy / sell orders
- Transaction cost (including taxes and insurance premium) and recurring expenses
- Realization of Unit holders' funds

Tracking error due to movement in prices of physical silver will impact the performance of the Scheme. However, the Scheme will endeavour to keep tracking error as low as possible by:

- Use of silver related derivative instruments, as and when allowed by SEBI Regulations
- Rebalancing of the portfolio.
- Setting off of incremental subscriptions against redemptions.

The tracking error i.e. the annualised standard deviation of the difference in daily returns between physical silver and the NAV of Silver ETF based on past one year rolling over data (For ETFs in existence for a period of less than one year, annualized standard deviation shall be calculated based on available data) shall not exceed 2%. 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 shall be brought to the notice of Trustees with corrective actions taken by the AMC, if any. The same shall be disclosed on a daily basis on the websites of AMC and AMFI.

Along with the disclosure of tracking error, Silver ETF schemes shall also disclose the tracking difference i.e. the difference of returns between physical silver and the Silver ETF, on the website of the AMC on monthly basis for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units.

Numerical illustration on Exchange Traded Commodity Derivatives (ETCDs):

I. Commodity Futures trade

Trade date	20-Dec
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Margin	5%
Margin Value	1,95,000
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Buy price per 10 gms	39,000
Sell trade date	25-Jan
Sell price per 10gms	39,500
Gain/Loss per 10gms	500
Gain/ Loss per Lot or contract value	50,000

II. Commodity Options Trade

Trade date	20-Dec
Contract Expiry	29-Jan
Corresponding futures contract	05-Feb
Current market price/ 10gms	39,000
Strike price	39,000
Call Options premium per 10gms	410

Trade / position	Buy strike 39000 CE
Quantity	1Kg
Buy price per 10gms	410
Sell trade date	25-Jan
Futures price on 25-Jan	39500
39000 strike CE price on 25-Jan	550
Gain/Loss per 10gms	140
Gain/Loss per contract value / Lot	14000

TER of underlying fund as on May 31, 2025: - 0.34%

Asset Under Management of the underlying fund as on May 31, 2025: - Rs. 95.04 Cr

Year wise performance as on May 31, 2025: - The performance of Mirae Asset Silver ETF

	Mirae Asset Silver ETF	Scheme Benchmark*
1 Year	4.77%	5.34%
Since Inception (Annualized)	14.07%	15.23%

*Domestic Price of Physical Silver

Note- Returns (%) for less than 1 year calculated on simple annualized basis, others are CAGR- Compounded Annualized Growth returns.

Top 10 Holding of the underlying fund as on May 31, 2025:-

Holdings of Mirae Asset Silver ETF	% Weightage
Silver	97.49%
TREPS/ Net Receivables	2.51%

B. Periodic Disclosures

Half yearly Disclosures: Financial Results

The AMC/Mutual Fund shall within one month from the close of each half year, that is on March 31st and on September 30th, host a soft copy of its unaudited financial results on their website <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/financials>. The half-yearly unaudited financial results shall contain details as specified in Twelfth Schedule of the SEBI (Mutual Funds) Regulations, 1996 and such other details as are necessary for the purpose of providing a true and fair view of the operations of Mirae Asset Mutual Fund.

The AMC/Mutual Fund shall publish an advertisement disclosing the hosting of unaudited financial results on their website www.miraeassetmf.co.in in at least 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.

The mutual fund shall publish an advertisement 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 Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). The AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.

Annual Report

Pursuant to Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 read with Clause 5.4 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated June 27, 2024, the scheme wise annual report or abridged summary thereof will be hosted on the website of the Mirae Asset Mutual Fund viz. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/financials> and on the website of AMFI, not later than four months after the close of each financial year (31st March). The AMC's shall display the link prominently on the website of the Mirae Asset Mutual Fund viz. <https://miraeassetmf.co.in> and make the physical copies available to the unitholders, at their registered offices at all times. Unit holders whose e-mail addresses are not registered will have to specifically 'opt in' to receive physical copy of scheme wise annual report or abridged summary thereof. The unit holders may request for a physical copy of scheme annual reports at a price and the text of the relevant scheme by writing to the Mirae Asset Investment Managers (India) Pvt Ltd. / Investor Service Centre / Registrar & Transfer Agents. The Mutual Fund / AMC shall provide a physical copy of abridged report of the annual report, without charging any cost, on specific request received from a unit holder. An advertisement shall be published every year disclosing the hosting of the scheme wise annual report on website of Mirae Asset Mutual Fund and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.

Monthly/Half Yearly Portfolio Disclosures:

The Mutual Fund/ AMC will disclose portfolio (along with ISIN) of the Scheme in the prescribed format, as on the last day of the month / half-year i.e. March 31 and September 30, on its website viz. <https://www.miraeassetmf.co.in/downloads/portfolio> and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month/ half year respectively. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/ AMC will 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. Mutual Fund / AMC will 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 Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.

Monthly Average Asset under Management (Monthly AAUM) Disclosure

The Mutual Fund shall disclose the Monthly AAUM under different categories Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure> and forward to AMFI within 7 working days from the end of the month.

Scheme Summary Document

The AMC has provided on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme viz. Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Scheme summary document is uploaded on the websites of AMC viz. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure>, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML). The document shall be updated by the AMC's on a monthly basis or on changes in any of the specified fields, whichever is earlier.

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Product Labeling and Risk-o-meter:

The Risk-o-meter shall have following six levels of risk:

1. Low Risk
2. Low to Moderate Risk
3. Moderate Risk

4. Moderately High Risk
5. High Risk and
6. Very High Risk

The evaluation of risk levels of a scheme shall be done in accordance with clause 17.4 of SEBI Master Circular dated June 27, 2024.

Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders. The risk-o-meter shall be evaluated on a monthly basis and the risk-o-meter along with portfolio disclosure shall be disclosed on the AMC website viz. <https://www.miraeassetmf.co.in/downloads/portfolio> as well as AMFI website within 10 days from the close of each month.

The AMC shall disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website viz. <https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure> and AMFI website.

Further, in accordance with clause 5.16 of SEBI Master Circular dated June 27, 2024, the AMC shall disclose:

- a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed;
- b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
- c. scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark while disclosing portfolio of the scheme.

C. Transparency/NAV Disclosure

SO-41 The AMC will calculate and disclose the first NAV under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period. Subsequently, the NAV will be calculated and disclosed on every Business Day. The AMC shall update the NAVs on the website of the Mutual Fund <https://www.miraeassetmf.co.in/> and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 10.00 a.m. of the following business day.

Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. NAV of the Units of the Scheme (including options thereunder) calculated in the manner provided in this SID or as may be prescribed by the Regulations from time to time. The NAV will be computed upto 3 decimal places.

In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

D. Transaction charges and stamp duty-

SEBI with the intent to enable investment by people with small saving potential and to increase reach of Mutual Fund products in urban areas and in smaller towns, wherein the role of the distributor is vital, has allowed AMCs under clause 10.5. of SEBI Master Circular dated June 27, 2024 to deduct transaction charges for subscription of Rs. 10,000/- and above. The said transaction charges will be paid to the distributors of the Mutual Fund products (based on the type of product).

In accordance with the said circular, AMC / Mutual Fund will deduct the transaction charges from the subscription amount and pay to the distributors (based on the type of product and those who have opted to receive the transaction charges) as shown in the table below. Thereafter, the balance of the subscription amount shall be invested.

(i) Transaction charges shall be deducted for Applications for purchase/ subscription received by distributor/ agent as under:

Investor Type	Transaction Charges
First Time Mutual Fund Investor	Transaction charge of Rs.150/- for subscription of Rs.10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.
Investor other than First Time Mutual Fund Investor	Transaction charge of Rs. 100/- per subscription of Rs, 10,000 and above will be deducted from the subscription amount and paid to the distributor/ agent of the investor. The balance of the subscription amount shall be invested.

(ii) Transaction charges shall not be deducted for:

- Purchases /subscriptions for an amount less than Rs. 10,000/-; and
- Transactions other than purchases/ subscriptions relating to new inflows such as Switches, etc.
- Any purchase/subscription made directly with the Fund (i.e. not through any distributor/ agent).
- Transactions carried out through the stock exchange platforms.

Applicability of 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, a stamp duty @ 0.005% of the transaction value shall be levied on applicable mutual fund transactions.

Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including dividend reinvestment) to the unitholders would be reduced to that extent

For details refer in Statement of Additional Information.

E. Associate Transactions

Please refer to Statement of Additional Information (SAI)

F. Taxation

Rates of tax and tax deducted at source (TDS) under the Act for Capital Gains from transfer of units of non-Equity Oriented Fund (other than Debt and Money Market Mutual Funds):

Type of Capital Gain	Income Tax Rates		TDS Rates	
	Resident/ PIO/ NRI/ Other non FII non-residents	FII	Resident	NRI/OCBs/ FII & others
+ Short Term Capital Gain (redemption before completing three years of holding for sale prior to 23 July 2024 and one/ two years of holding for sale on or after 23 July 2024)	Normal rates of tax applicable to the assessee	30%	Nil	30% for Non-resident other than corporates 40% (till 31 March 2024)/ 35% (from 1 April 2024) for non-residents corporates
++ Long Term Capital Gain (redemption after completing three years of holding for sale prior to 23 July 2024 and one/	For sale made prior to 23 July 2024 - 20%# For sale made on or after 23 July 2024 – 12.5%*	For sale made prior to 23 July 2024 – 10%*	Nil	10%/ 12.5%

two years of holding for sale on or after 23 July 2024)		For sale made on or after 23 July 2024 – 10%*		
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#with indexation benefit (only where the Investments were made on or before 1st April, 2023 and sale prior to 23 July 2024)

*without indexation benefit

+ Units acquired post 1 April 2023 and sold prior to 31 March 2025 would be considered as units sold of a Specified Mutual Fund (SMF) as mentioned below and hence, any gains arising on transfer of such units would be deemed to be short-term capital gains. However, with respect to units acquired prior to 1 April 2023, gains arising on transfer of such units would not be considered as units sold of a Specified Mutual Fund (SMF) as mentioned below and would continue to be governed by the normal provisions (i.e., long-term or short-term, depending upon period of holding) as mentioned in the table above.

++ As per the amended Finance Bill 2023, a Specified Mutual Fund (SMF) acquired on or after April 1, 2023, shall be deemed to be short-term capital asset and hence, the gains arising on such transfer will be regarded as short-term capital gains (STCG) irrespective of period of holding. SMF is a Mutual Fund holding less than 35% of its total investment in equity shares of domestic companies. Accordingly, such Mutual Funds holding less than 35% of its total investment in equity shares as well as Fund of Funds shall fall within the ambit of SMF and the gains arising on its transfer will be regarded as STCG and would be taxable at the rate of 15% (where transfer takes place before 23 July 2024) or 20% (where transfer takes place on or after 23 July 2024) (plus applicable surcharge and cess) and no indexation benefit will be available on transfer of such investments. However, effective 01 April 2025, the definition of 'Specified Mutual Fund' has been proposed to be amended as under:

- A mutual fund wherein more than 65% of total proceeds are invested in the debt and money market instruments; or
- Fund which invests 65% or more of its total proceeds in units of a fund referred in clause (a) above, calculated basis the annual average of the daily closing figures

As a result of the proposed amendment, mutual Funds investing in gold/ commodities, Equity Oriented Fund of Funds, Offshore Mutual Funds and certain other Mutual Funds (except Debt and Money Market Mutual Funds as mentioned above) which were earlier covered under the definition of Special Mutual Fund will now get excluded from the definition. Thus, for such mutual funds units sold on or after 1 April 2025, the provisions of specified mutual funds would not apply. However, capital gains on sale of Debt and Money Market Mutual Funds would continue to be deemed to be short-term capital gains.

For further details on taxation please refer to the clauses on Taxation in SAI.

G. Rights of Unitholders

Please refer to SAI for details.

H. List of official points of acceptance

<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data>

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I. 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

<https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data>

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Notwithstanding anything contained in this SID, the provisions of the SEBI (Mutual Funds), Regulations, 1996 and the guidelines thereunder shall be applicable.

THE TERMS OF THE SCHEME WERE APPROVED BY THE DIRECTORS OF MIRAE ASSET TRUSTEE COMPANY PRIVATE LIMITED IN IS BOARD MEETING HELD ON FEBRUARY 28, 2025.

For and on behalf of the Board of Directors of

Mirae Asset Investment Managers (India) Private Limited
(Asset Management Company for Mirae Asset Mutual Fund)
Sd/-

Rimmi Jain
Head- Compliance, Legal and Company Secretary

Place: Mumbai

Date: XX/XX/XXXX