

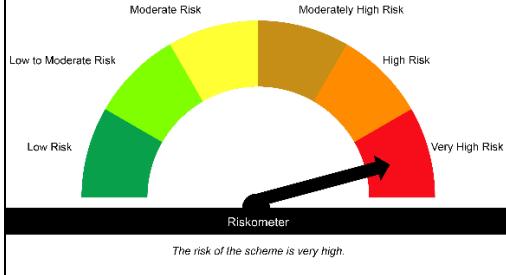
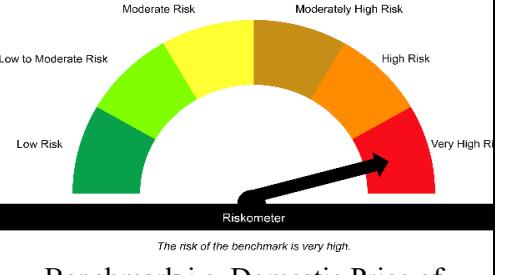
**SCHEME INFORMATION DOCUMENT**

<b>Name of Mutual Fund</b>	<b>Bandhan Mutual Fund</b>
<b>Name of Asset Management Company</b>	<b>Bandhan AMC Limited</b>
<b>Address of the AMC</b>	6 <sup>th</sup> Floor, One World Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Mumbai – 400013
<b>Website of the AMC</b>	<a href="http://www.bandhanmutual.com">www.bandhanmutual.com</a>
<b>Name of Trustee Company</b>	<b>Bandhan Mutual Fund Trustee Limited</b>
<b>Address of Trustee Company</b>	6 <sup>th</sup> Floor, One World Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Mumbai – 400013
<b>Name of the Scheme</b>	<b>Bandhan Silver ETF FOF</b>
<b>Type of the Scheme</b>	<b>An open-ended fund of fund scheme investing in units of Silver ETF</b>
<b>Category of Scheme</b>	Silver ETF FOF - Domestic

Scheme Code: BNDN/O/O/FOD/25/11/0091

**NFO open date: January 12, 2026**  
**NFO close date: January 20, 2026**  
**Scheme Re-opens on: January 28, 2026**

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

Investment objective	Scheme Riskometer	Benchmark Riskometer (as applicable)
<b>Bandhan Silver ETF FOF :</b>  The investment objective of the Scheme is to seek to generate returns by investing in units of Silver ETF.  However, there can be no assurance that the investment objective of the Scheme will be realized.		 <p><b>Benchmark i.e. Domestic Price of Physical Silver.</b></p>

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

Investors are advised to refer to the Statement of Additional Information (SAI) for details of the Bandhan Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and other general information on [www.Bandhanmutual.com](http://www.Bandhanmutual.com)

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

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

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

**The Scheme Information Document should be read in conjunction with the SAI and not in isolation.**

This Scheme Information Document is dated December 12, 2025.

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## HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description																																				
I.	Benchmark (TRI)	<p><b>Domestic Price of Physical Silver</b></p> <p><u>Rationale for adoption of benchmark:</u></p> <p>The investments would be in units of Silver ETF which in turn invest in Physical Silver instruments. Thus, the aforesaid benchmark is such that it is most suited for comparing performance of the Scheme.</p>																																				
II.	<b>Plans and Options</b> Plans/Options and sub options under the Scheme	<p>The Scheme has two Plans - Regular Plan &amp; Direct Plan.</p> <p>Each of the Plans offer Growth option only.</p> <p><b>Growth Option:</b> This option is suitable for investors who are not seeking Income Distribution cum capital withdrawal.</p> <p><b>Default Option – Growth</b></p> <p>Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" in the application form e.g. "Bandhan Silver ETF FOF - Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form.</p> <p>Both the plans will have a common portfolio and separate NAVs.</p> <p>The table showing various scenarios for treatment of application under "Direct/Regular" Plan is as follows:</p> <p>Treatment of applications under "Direct" / "Regular" Plans:</p> <table border="1"> <thead> <tr> <th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr> </thead> <tbody> <tr> <td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr> <tr> <td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr> <tr> <td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr> <tr> <td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr> <tr> <td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr> <tr> <td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr> <tr> <td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr> <tr> <td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr> </tbody> </table> <p>AMC shall ensure that before accepting any business from any MFD, such a MFD is duly empaneled with the AMC. Transactions received, if any, from / under the ARN of a non-empaneled MFD may be processed under Direct Plan, with prompt intimation to the non-empaneled MFD, and the investor.</p> <p>In cases of wrong/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
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		<p>application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>Further in case of transactions received from Invalid ARN, the AMC shall follow the guidelines provided in AMFI Best Practise circular dated February 2, 2024</p>										
III.	Load Structure	<p><b>Exit Load:</b></p> <ul style="list-style-type: none"> <li>- 0.25% if redeemed on or before 15 days from the allotment date.</li> <li>- Nil if redeemed after 15 days from the allotment date</li> </ul>										
IV.	Minimum Application Amount/switch in	<p><b>• During NFO:</b></p> <p><b>Lumpsum purchase</b> - Rs. 1000/- and in multiples of Re. 1/- thereafter.</p> <p><b>SIP</b> - Rs. 100/- and in multiples of Re. 1 thereafter [Minimum 6 installments].</p> <p><b>STP</b> - Rs. 500/- and any amount thereafter.</p> <p><b>• After NFO/ On continuous basis:</b></p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Details</th></tr> </thead> <tbody> <tr> <td>Fresh Purchase (including switches)</td><td>Rs. 1000/- and in multiples of Re. 1/- thereafter</td></tr> <tr> <td>SIP</td><td>Rs. 100/- and in multiples of Re. 1 thereafter [Minimum 6 installments]</td></tr> <tr> <td>SWP</td><td>Rs. 200/- and in multiples of Re. 1/- thereafter</td></tr> <tr> <td>STP (in)</td><td>Rs. 500/- and any amount thereafter</td></tr> </tbody> </table>	Particulars	Details	Fresh Purchase (including switches)	Rs. 1000/- and in multiples of Re. 1/- thereafter	SIP	Rs. 100/- and in multiples of Re. 1 thereafter [Minimum 6 installments]	SWP	Rs. 200/- and in multiples of Re. 1/- thereafter	STP (in)	Rs. 500/- and any amount thereafter
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V.	Minimum Additional Purchase Amount	<p>On continuous basis:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Details</th></tr> </thead> <tbody> <tr> <td>Additional Purchases (including switches)</td><td>Rs. 1000/- and in multiples of Re. 1/- thereafter</td></tr> </tbody> </table>	Particulars	Details	Additional Purchases (including switches)	Rs. 1000/- and in multiples of Re. 1/- thereafter						
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VI.	Minimum Redemption/ switch out amount	<p>On continuous basis:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Details</th></tr> </thead> <tbody> <tr> <td>Repurchase/ Redemption</td><td>Rs. 500/- or the account balance of the investor, whichever is less.</td></tr> </tbody> </table>	Particulars	Details	Repurchase/ Redemption	Rs. 500/- or the account balance of the investor, whichever is less.						
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VII.	Tracking Error	<p>Regular Plan – Not Applicable since the Scheme is FOF</p> <p>Direct Plan – Not Applicable since the Scheme is FOF</p>										
VIII.	Tracking Difference	<p>Regular Plan – Not Applicable since the Scheme is FOF</p> <p>Direct Plan – Not Applicable since the Scheme is FOF</p>										
IX.	Computation Of NAV	<p>NAV of units under the Scheme shall be calculated as shown below:</p> <p>NAV (Rs.) =</p> <table border="1"> <tr> <td>Market or Fair Value of Scheme's investments</td><td>+</td><td>Current Assets including Accrued Income</td><td>-</td><td>Current Liabilities and Provisions including accrued expenses</td></tr> </table> <p style="text-align: center;">No. of Units outstanding under Scheme</p> <p>Detailed disclosure on weblink – The details are provided after the end of this</p>	Market or Fair Value of Scheme's investments	+	Current Assets including Accrued Income	-	Current Liabilities and Provisions including accrued expenses					
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X.	<u>Asset Allocation.</u>	<p>The asset allocation under the scheme will be as follows:</p> <table border="1" data-bbox="571 316 1517 580"> <thead> <tr> <th data-bbox="571 316 1158 411">Instruments</th> <th colspan="2" data-bbox="1158 316 1517 411">Indicative Allocation (% of total assets)</th> </tr> <tr> <th data-bbox="1158 411 1281 443">Minimum</th> <th data-bbox="1281 411 1517 443">Maximum</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 443 1158 475">Units of Silver Exchange Traded Fund (ETF)</td> <td data-bbox="1158 443 1281 475">95%</td> <td data-bbox="1281 443 1517 475">100%</td> </tr> <tr> <td data-bbox="571 475 1158 580">Debt securities, Money Market Instruments and Units of debt/liquid schemes of domestic Mutual Funds</td> <td data-bbox="1158 475 1281 580">0%</td> <td data-bbox="1281 475 1517 580">5%</td> </tr> </tbody> </table> <p>A portion of the net assets may be invested in Money Market Instruments permitted by SEBI / RBI to meet the liquidity requirements of the Scheme.</p> <p>The cumulative gross exposure through units of Silver ETF, Debt securities, Money Market Instruments, units of debt/liquid schemes of domestic mutual funds and other permitted securities shall not exceed 100% of the net assets of the Scheme, as per paragraph 12.24 of the SEBI Master Circular dated June 27, 2024.</p> <p>Pursuant to Clause 12.25.3 of SEBI Master Circular and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:</p> <ul style="list-style-type: none"> <li>a) Government Securities</li> <li>b) T-Bills and</li> <li>c) Repo on Government securities.</li> </ul> <p>Money Market instruments includes commercial papers, commercial bills, Tri-party repos, treasury bills, Government securities having residual maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.</p> <p>The Scheme may also invest in Debt securities, Money Market Instruments and Units of debt/liquid schemes of domestic Mutual Funds managed by the AMC or in the schemes of any other Mutual Fund not more than 5% of the Net Asset Value of the Mutual Fund, provided it is in conformity with the investment objectives of the Scheme.</p> <p>The Scheme will not invest in the following instruments:</p> <ul style="list-style-type: none"> <li>a) ADR/ GDR / Foreign Securities</li> <li>b) Securitized Debt</li> <li>c) Credit Enhancements &amp; Structured obligation / Debt Instruments with SO/CE</li> <li>d) Repo in Corporate Debt Securities</li> <li>e) Credit default swaps.</li> <li>f) Instruments having Special Features as defined in Clause 12.2 of SEBI Master Circular dated June 27, 2024.</li> <li>g) Units issued by REITs and InvITs.</li> </ul>	Instruments	Indicative Allocation (% of total assets)		Minimum	Maximum	Units of Silver Exchange Traded Fund (ETF)	95%	100%	Debt securities, Money Market Instruments and Units of debt/liquid schemes of domestic Mutual Funds	0%	5%
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		<p>h) Securities Lending or short selling.</p> <p>i) Unrated instruments (except TREPs/ Government Securities/SDL / Repo in Government Securities);</p> <p>j) Derivatives</p> <p>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 terms of Clause 12.16 of SEBI Master Circular dated June 27, 2024.</p> <p>In terms of SEBI Circular dated February 27, 2025, AMC shall deploy the funds garnered in an NFO 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 of the AMC. The Investment Committee may extend the timeline by 30 business days, while also making recommendations on how to ensure deployment within 30 business days going forward and monitoring the same. The Investment Committee shall examine the root cause for delay in deployment before granting approval for part or full extension. The Investment Committee shall not ordinarily give part or full extension where the assets for any scheme are liquid and readily available.</p>											
XI.	<b>Fund manager details</b>	<p>Name - Mr. Abhishek Jain</p> <p>Managing Since: Inception of the Scheme.</p> <p>Total Experience (in years): 13 years</p>											
XII.	<b>Annual Scheme Recurring Expenses</b>	<p>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:</p> <p>As per SEBI (MF) Regulations, 1996, recurring expenses will not exceed the regulatory limit of 1.00% of the Scheme's daily net assets.</p> <p>The total fees and expenses for operating the scheme as listed hereunder would be 1.00% of the daily net assets which includes expenses towards management fees, commission, marketing expense and other expense relating to operating the scheme.</p> <table border="1" data-bbox="584 1417 1543 1898"> <thead> <tr> <th><b>Expense Head</b></th> <th><b>% p.a. of daily Net Assets* (Estimated p.a.)</b></th> </tr> </thead> <tbody> <tr> <td>Investment Management &amp; Advisory Fee</td> <td rowspan="8">Upto 1.00%</td></tr> <tr> <td>Audit fees/fees and expenses of trustees</td> </tr> <tr> <td>Custodial Fees</td> </tr> <tr> <td>Registrar &amp; Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants</td> </tr> <tr> <td>Marketing &amp; Selling Expenses including Agents Commission and statutory advertisement</td> </tr> <tr> <td>Costs related to investor communications</td> </tr> <tr> <td>Costs of fund transfer from location to location</td> </tr> <tr> <td>Cost towards investor education &amp; awareness^</td> </tr> </tbody> </table>	<b>Expense Head</b>	<b>% p.a. of daily Net Assets* (Estimated p.a.)</b>	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	Cost towards investor education & awareness^
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		<p>Brokerage &amp; transaction cost pertaining to distribution of units</p> <p>Goods &amp; Services Tax on expenses other than investment and advisory fees</p> <p>Goods &amp; Services Tax on brokerage and transaction cost</p> <p>Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)</p> <p>Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (a) (i) ^</p> <p>Additional expenses under Regulations 52(6A)(c)</p>	<p><b>Upto 1.00%</b></p> <p>Upto 0.05%</p>
		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),	
		<p>^ In terms of SEBI circular dated December 31, 2024, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds shall not be required to allocate funds towards investor education and awareness initiatives.</p> <p><b>Investors are requested to note that they will be bearing recurring expenses of the fund of funds scheme in addition to the expenses of the underlying schemes in which the Fund of Funds scheme makes investments.</b></p> <p># Expenses charged under the said parameters shall be in line with the Regulation 52 of SEBI (MF) Regulations or such other basis as specified by SEBI from time to time.</p> <p>For detailed disclosure, kindly refer SAI.</p>	
XIII.	<b>Transaction charges and stamp duty</b>	<p><b>Transaction charges:</b> Bandhan AMC Limited has decided to discontinue the payment of transaction charges to distributors of the schemes of Bandhan Mutual Fund. Accordingly, from the Effective Date, for transactions/applications received through distributors (i.e. in Regular Plan) no transaction charges will be deducted from the subscription/investment amount given by the investor, and full subscription/investment amount (subject to deduction of statutory charges, if any) will be invested in the scheme(s) of Bandhan Mutual Fund.</p> <p><b>Stamp Duty:</b> Rate of stamp duty applicable from July 1, 2020 is: 0.005% The collection of stamp duty is subject to the Indian Stamp (Collection of Stamp-duty through Stock Exchanges, Clearing Corporations and Depositories) Rules, 2019.</p> <p>Refer SAI for details.</p>	
XIV.	<b>Information available through weblink</b>	Following information may be provided through weblink. Mention weblink/weblinks in this box for each item – (The details are provided in Annexure 1, once the scheme is launched the Annexure 1 will be uploaded on the mutual fund website and the link will be provided.)	

	<ul style="list-style-type: none"> <li>• Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• NAV disclosure - Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Applicable timelines or dispatch of redemption proceeds etc – Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Breakup of Annual Scheme Recurring expenses - Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Definitions - Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Applicable risk factors – Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Detailed disclosures regarding the index, index eligibility criteria, methodology, index service provider, index constituents, impact cost of the constituents/ underlying fund in case of fund of funds Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• List of official points of acceptance Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Investor services Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Portfolio Disclosure Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Detailed comparative table of the existing schemes of AMC Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Scheme performance – This scheme is a new scheme and does not have any performance track record- Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Periodic Disclosures - Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Any disclosure in terms of Consolidated Checklist on Standard Observations - Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Scheme specific disclosures (as per the prescribed format) - Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Scheme Factsheet Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> <li>• Liquidity/listing details – Refer Annexure 1 / refer the link <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a></li> </ul>
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XV.	<p><b><u>How to Apply</u></b></p> <p>Investor can obtain application form / Key Information Memorandum (KIM) from Bandhan AMC branch offices, Investor services centers and RTA's (CAMS) branch office. Investors can also download application form / Key Information Memorandum (KIM) from our website (<a href="http://www.Bandhanmutual.com">www.Bandhanmutual.com</a>). The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund will be provided on the website of the AMC.</p> <p>Investors may make payments for subscription to the Units of the Scheme at the bank collection centres by local Cheque/Pay Order/Bank Draft, drawn on any bank branch, which is a member of Bankers Clearing House located in the Official point of acceptance of transactions where the application is lodged or by giving necessary debit mandate to their account or by any other mode permitted by the AMC.</p> <p>Cheques/Pay Orders/Demand Drafts should be drawn as follows:</p> <p>1. The Cheque/DD/Payorder should be drawn in favour of "<b>Bandhan Silver ETF FOF</b>" as mentioned in the application form/addendum at the time of the launch.</p> <p>Please note that all cheques/DDs/payorders should be crossed as "Account payee". In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order, etc.) favouring either of the following (Investors are urged to follow the order of preference in making the payment instrument favouring as under):</p> <ul style="list-style-type: none"> <li>- "<b>Bandhan Silver ETF FOF A/c Permanent Account Number</b>"</li> <li>- "<b>Bandhan Silver ETF FOF</b>"A/c First Investor Name" or</li> <li>- "<b>Bandhan Silver ETF FOF</b>" A/c Folio number"</li> </ul> <p>2. Centres other than the places where there are Official point of acceptance of transactions as designated by the AMC from time to time, are Outstation Centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is a member of Bankers Clearing House payable at any of the places where an Official point of acceptance of transactions is located.</p> <p><b>Registrar and Transfer Agent (R&amp;T):</b>  Computer Age Management Services Limited (CAMS)  9th Floor   Tower II   Rayala Towers  # 158   Anna Salai   Chennai – 600 002  contact number is +91- 44 2843 3303 / +91-44 6102 3303  E-Mail ID: <a href="mailto:enq_g@camsonline.com">enq_g@camsonline.com</a>  Website: <a href="http://www.camsonline.com">www.camsonline.com</a></p> <p>Please refer to the SAI and Application form for the instructions.</p> <p><b>Payments by cash, money orders, postal orders, stockinvests and out-station and/or post dated cheques will not be accepted.</b>  At present, applications for investing in scheme through cash are not accepted by</p>
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		Bandhan AMC. The AMC, at a later date, may decide to accept investment in cash subject to implementation of adequate systems and controls. Information in this regard will be provided to investors as and when the facility is made available.
<b>XVI.</b>	<b>Where can applications for subscription/redeemption/ switches be submitted</b>	<p>Filled up applications can be submitted at the Offices of the CAMS Transaction points and ISC's as per the details given on the last few pages of this document including the back cover page.</p> <p>The redemption/ repurchase requests can be made on the transaction slip for redemption available at the Official point of acceptance of transactions or the office of the Registrar or the offices of the AMC on any business day (as per details given in the last few pages and the back cover page of this document).</p> <p>In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder.</p> <p>The Unitholder may either request for mailing of the redemption proceeds to his/her address or the collection of the same from the Official point of acceptance of transactions.</p> <p><b>MANDATORY QUOTING OF BANK MANDATE BY INVESTORS</b></p> <p>As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.</p> <p>For detailed disclosure, kindly refer SAI.</p>
<b>XVII.</b>	<b>Specific attribute of the scheme (such as lock in/ duration in case of target maturity scheme/ close ended schemes etc.) (as applicable)</b>	Not Applicable
<b>XVIII.</b>	<b>Special product facility available during the NFO and on ongoing basis</b>	<p>Systematic Investment Plan, Other SIP Facilities such as Perpetual SIP, Differential SIP, SIP Top-up facility, Booster SIP Facility, SIP Pause Facility, Systematic Transfer Plan, Systematic Withdrawal Plan are available under this scheme.</p> <p>For each facility details, please refer SAI.</p>
<b>XIX.</b>	<b>Segregated portfolio/side pocketing disclosure</b>	<p>The Scheme has the provision to segregate a portfolio comprising of debt or money market instrument affected by a credit event.</p> <p>Currently, there is no segregated portfolio created in the Scheme</p> <p><b>For Details, kindly refer SAI</b></p>
<b>XX.</b>	<b>Stock lending</b>	Not Applicable.

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## **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. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time.

All expenses and incomes accrued up to the valuation date shall be considered for computation of NAV. For this purpose, major expenses like management fees and other periodic expenses would be accrued on a day to day basis. The minor expenses and income will be accrued on a periodic basis, provided the non-daily accrual does not affect the NAV calculations by more than 1%.

Any changes in securities and in the number of units be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the Net Asset Value disclosure, the recording may be delayed upto a period of seven days following the date of the transaction, provided that as a result of the non-recording, the Net Asset Value calculations shall not be affected by more than 1%.

In case the Net Asset Value of a scheme differs by more than 1%, due to non - recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

- (i) If the investors are allotted units at a price higher than Net Asset Value or are given a price lower than Net Asset Value at the time of sale of their units, they shall be paid the difference in amount by the scheme.
- (ii) If the investors are charged lower Net Asset Value at the time of purchase of their units or are given higher Net Asset Value at the time of sale of their units, asset management company shall pay the difference in amount to the scheme.

The asset management company may recover the difference from the investors.

NAV of units under the Scheme shall be calculated as shown below:

NAV (Rs.) =

Market or Fair Value of Scheme's investments	+	Current Assets including Accrued Income	-	Current Liabilities and Provisions including accrued expenses
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 No. of Units outstanding under Scheme on the Valuation date

The NAV of the Scheme will be calculated upto four decimal places and will be declared on each business day. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and shall be subject to such regulations as may be prescribed by SEBI from time to time.

### **Illustration:**

**Computation of NAV** - Assume that the Market or Fair Value of Scheme's investments is Rs. 1,00,00,000; Current asset of the scheme is Rs. 25,00,000; Current Liabilities and Provisions is Rs. 15,00,000 and the No. of Units outstanding under the scheme are 5,00,000. Thus, the NAV will be calculated as:

$$\text{NAV} = \frac{10000000 + 2500000 - 1500000}{500000} = 22.000$$

Therefore, the NAV of the scheme is Rs. 22.000

**Computation of Redemption Price** - If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:



Rs. 10\* (1-0.02) = Rs. 9.80

The Redemption Price will not be lower than 97% of the NAV. Pursuant to clause 10.4.1.a of the SEBI Master circular for Mutual Funds dated June 27, 2024, no entry load will be charged by the Scheme to the investors.

For details on policies related to computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV, please refer SAI.

### **Unit of Silver ETF**

The closing price of the units of ETFs on the Stock Exchange/(s) shall be used for valuation of investment in ETFs.

In case of ETF's passively tracking an underlying index of Bombay Stock Exchange (BSE) and listed on the same exchange, the closing price of units on BSE shall be considered for valuation, whereas in case of ETF's passively tracking an underlying index of National Stock Exchange (NSE) and listed on the same exchange, the closing price of units on NSE shall be considered for valuation.

If units are not traded on respective listed stock exchange/(s) on a valuation day, then the latest published NAV per unit will be considered for valuation.

<b>Liquidity/ Listing</b>	<p>Units of the Scheme may be purchased or redeemed on all Business Days at NAV based prices subject to the prevailing load structure. The units of the Scheme are presently not listed on any stock exchange. Investors having a bank account with Banks whom the Fund has an arrangement from time to time can avail of the facility of direct debit/credit to their account for purchase/sale of their units.</p> <p>The Fund shall dispatch the redemption proceeds within 3 (three) working days from the date of acceptance of duly filled in redemption request at any of the official point of acceptance of transactions. Further, the investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 14.2 of SEBI Master Circular dated June 27, 2024 (SEBI Master Circular), the AMC might follow the additional timelines as prescribed. In case the Redemption proceeds are not made within 3 working Days of the date of redemption or repurchase, interest will be paid @15% per annum or such other rate from the 4th day onwards, as may be prescribed by SEBI from time to time.</p> <p>The Scheme is an open ended scheme, sale and repurchase is available on a continuous basis and therefore the Units of the Scheme are presently not proposed to be listed on any stock exchange.</p> <p>However, the Fund may at its sole discretion list the Units under the Scheme on one or more Stock Exchanges at a later date, and thereupon the Fund will make a suitable public announcement to that effect.</p>					
<b>NAV disclosure</b>	<p><b>Disclosure Timings of NAV:</b></p> <p>NAV will be determined for every Business Day except in special circumstances. NAV calculated upto four decimal places.</p> <p>NAV of the Scheme shall be made available on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) and the Mutual Fund (<a href="http://www.bandhanmutual.com">www.bandhanmutual.com</a>) by 10.00 a.m. on next business day. The NAV shall also be available on the call free number 1-800-300-66688 and on the website of the Registrar CAMS (<a href="http://www.camsonline.com">www.camsonline.com</a>).</p> <p>In case the NAV is not uploaded by 10 am it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>Further details mentioned in Section II – ‘III. Other Details’ – ‘B. Transparency/NAV’</p> <p><b>Methodology for calculation of NAV:</b></p> <p>NAV of units under the Scheme shall be calculated as shown below:</p> <p>NAV (Rs.) =</p> <table border="1" data-bbox="298 1718 1457 1814"> <tr> <td data-bbox="306 1718 600 1814">Market or Fair Value of Scheme's investments</td> <td data-bbox="600 1718 652 1814">+</td> <td data-bbox="652 1718 1013 1814">Current Assets including Accrued Income</td> <td data-bbox="1013 1718 1033 1814">-</td> <td data-bbox="1033 1718 1457 1814">Current Liabilities and Provisions including accrued expenses</td> </tr> </table> <p style="text-align: center;">No. of Units outstanding under Scheme on the Valuation date</p>	Market or Fair Value of Scheme's investments	+	Current Assets including Accrued Income	-	Current Liabilities and Provisions including accrued expenses
Market or Fair Value of Scheme's investments	+	Current Assets including Accrued Income	-	Current Liabilities and Provisions including accrued expenses		

	<p>The NAV of the Scheme will be calculated upto four decimal places and will be declared on each business day. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and shall be subject to such regulations as may be prescribed by SEBI from time to time.</p> <p><b>Illustration:</b></p> <p><b>Computation of NAV</b> - Assume that the Market or Fair Value of Scheme's investments is Rs. 1,00,00,000; Current asset of the scheme is Rs. 25,00,000; Current Liabilities and Provisions is Rs. 15,00,000 and the No. of Units outstanding under the scheme are 5,00,000. Thus, the NAV will be calculated as:</p> $\text{NAV} = \frac{10000000 + 2500000 - 1500000}{500000} = 22.00$ <p>Therefore, the NAV of the scheme is Rs. 22.00</p> <p><b>Computation of Redemption Price</b> - If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. <math>10 * (1 - 0.02) = \text{Rs. } 9.80</math></p> <p>The Redemption Price will not be lower than 97% of the NAV.</p>
<b>Applicable timelines</b>	<p><b>Timeline for Dispatch of redemption proceeds:</b></p> <p>The Fund shall dispatch the redemption proceeds within 3 (three) working days from the date of acceptance of duly filled in redemption request at any of the official point of acceptance of transactions.</p> <p>Further, the investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 14.2 of SEBI Master Circular dated June 27, 2024 ("SEBI Master Circular"), the AMC might follow the additional timelines as prescribed. In case the Redemption proceeds are not made within 3 working Days of the date of redemption or repurchase, interest will be paid @15% per annum or such other rate from the 4th day onwards, as may be prescribed by SEBI from time to time. Refer SAI for details on exceptional scenarios.</p> <p><b>Timeline for Dispatch of dividend proceeds:</b> Not Applicable</p>
<b>Breakup of Annual Scheme Recurring expenses</b>	<p>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:</p> <p>As per SEBI (MF) Regulations, 1996, recurring expenses will not exceed the regulatory limit of 1.00% of the Scheme's daily net assets.</p> <p>The total fees and expenses for operating the scheme as listed hereunder would be 1.00% of the daily net assets which includes expenses towards management fees, commission, marketing expense and other expense relating to operating the scheme.</p>

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	
Cost towards investor education & awareness <sup>^</sup>	
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) (a) (i) ^	<b>Upto 1.00%</b>
Additional expenses under Regulations 52(6A)(c)	Upto 0.05%

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).

<sup>^</sup> In terms of SEBI circular dated December 31, 2024, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds shall not be required to set aside funds of the daily net assets towards investor education and awareness initiatives.

**Investors are requested to note that they will be bearing recurring expenses of the fund of funds scheme in addition to the expenses of the underlying schemes in which the Fund of Funds scheme makes investments.**

As per SEBI (MF) Regulations, 1996, the total expenses of the scheme including weighted average of total expense ratio levied by the underlying schemes shall not exceed 1.00 per cent of the daily net assets of the scheme.

Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of underlying schemes shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme(s), subject to the overall ceiling of 1.00 per cent.

In addition to the recurring expense mentioned above, additional expenses of 0.05% of daily net assets of the scheme shall be chargeable. However, such additional expenses shall not be charged in case of schemes where exit load is not levied / not applicable.

@ Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 1, 2023, to align with Indian Accounting Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed

out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent 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.

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. 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 AMC shall adhere provisions of Chapter 10 of SEBI Master Circular dated June 27, 2024 and various guidelines specified by SEBI as amended from time to time, with reference to charging of fees and expenses. Accordingly:

- All scheme related expenses including commission paid to distributors, shall be paid from the Scheme only within the regulatory limits and not from the books of the AMC, its associates, sponsor, trustee or any other entity through any route.

Provided that, such expenses that are not specifically covered in terms of Regulation 52 (4) can be paid out of AMC books at actual or not exceeding 2 bps of the Scheme AUM, whichever is lower.

- The Fund / the AMC shall adopt full trail model of commission in the Scheme, without payment of any upfront commission or upfronting of any trail commission, directly or indirectly, in cash or kind, through sponsorships, or any other route.
- 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 Regular Plan.

No pass back, either directly or indirectly, shall be given by the Fund / the AMC / Distributors to the investors.

#### **Illustration on impact of TER on returns of Direct Plan and Regular Plan**

<b>Particulars</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Amount invested at the beginning of the year (Rs.)	10,000	10,000
Returns before Expenses (Rs.)	1,500	1,500
Expenses other than Distribution Expenses (Rs.)	150	150
Distribution Expenses (Rs.)	50	-
<b>Returns after Expenses at the end of the year (Rs.)</b>	<b>1,300</b>	<b>1,350</b>
<b>Returns</b>	<b>13.00%</b>	<b>13.50%</b>

#### **Disclosure on Goods and Service Tax:**

Goods and Service Tax on investment management and advisory fees shall be in addition to the above expense.

Further, with respect to Goods and Service Tax on other than management and advisory fees:

- Goods and Service Tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the Regulations.
- Goods and Service Tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of Goods and Service Tax, if any, shall be credited to the scheme.

- Goods and Service Tax on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under regulation 52 of the Regulations.

For the actual current expenses being charged to the Scheme, the investor should refer to the website of the mutual fund at [www.bandhanmutual.com](http://www.bandhanmutual.com) (Home>Total Expense Ratio of Mutual Fund Schemes). Any change proposed to the current expense ratio will be updated on the website at least three working days prior to the change.

As per the Regulations, the total recurring expenses that can be charged to the Scheme in this Scheme information document shall be subject to the applicable guidelines. The total recurring expenses of the Scheme, will however be limited to the ceilings as prescribed under Regulation 52(6) of the Regulations.

Link for last 6 months TER and Daily TER:

<https://bandhanmutual.com/statutory-disclosures/total-expense-ratio>

Link for scheme factsheet:

<https://bandhanmutual.com/downloads/factsheets>

<b>Definitions</b>	Refer the following link for Definitions/interpretations <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a>
<b>Risk factors</b>	<p><b>Scheme Specific Risk:</b></p> <p>The Scheme is subject to the specific risks that may adversely affect the Scheme's NAV, return and / or ability to meet its investment objective. The specific risk factors related to the Scheme include, but are not limited to the following:</p> <p><b>Risk factors associated with investing in Silver and Silver related instruments</b></p> <ul style="list-style-type: none"> <li>• The Scheme's performance may depend upon the performance of the underlying scheme. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the Scheme.</li> <li>• The liquidity of the Scheme's investment may be restricted by trading volumes, transfer process and settlement periods. It may also be affected by the liquidity of the underlying ETF units. The liquidity for the Silver ETF units on the stock exchanges may be low and there might be an impact cost for liquidating the units on the exchanges. However, Authorised Participants are appointed for the underlying ETF to ensure that the market price of units is nearer to the NAV of the underlying Silver ETF units.</li> <li>• The closing price of the units of the underlying ETF on stock exchange shall be used for valuation by the Scheme. In case the underlying ETF is not traded on any particular business day, then the NAV of the Scheme shall be derived based on NAV of the underlying ETF in accordance with the Valuation Policy. Any delay in declaration of NAV of the underlying fund may result in delay of the computation of the NAV of the Scheme.</li> <li>• The Scheme will subscribe/redeem directly with Fund according to the value equivalent to unit creation size as applicable for the underlying scheme subject to minimum execution value greater than Rs.25 crore or crores or such other amount as may be specified by SEBI from time to time. When Subscriptions/Redemptions received are not adequate enough for transaction directly with Fund, the Scheme will buy/sell units of the underlying scheme directly on the stock exchange without waiting for additional Subscription/Redemption.</li> </ul> <p><b>Risks associated with Silver/commodity</b> Global silver supplies and demand, which is influenced by factors such as forward selling by silver producers, purchases made by silver producers to unwind silver hedge positions. Productions and cost levels in major silver producing countries can also impact silver prices. Further, Central bank purchases and sales also impact the price of silver. The prices of Silver are also affected: -</p> <p>Macro-economic factors – Expected rate of inflation versus actual may impact the price of silver. Global or regional political, economic or financial events and situations of countries, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc. can also impact price and demand / supply</p> <p>Mining &amp; Production – Lower production could have a positive effect on silver prices. Conversely excessive production capacities would lead to a downward movement in silver prices as the supply goes up.</p> <p>Currency exchange rates- A weakening dollar may act in favour of silver prices and vice versa.</p> <p>Seasonal demand: Demand for Silver in India is linked to the production of jewellery which tends to increase ahead of festive seasons. Any factor impacting the seasonal demand will impact the prices of Silver.</p>

**Market Liquidity:** There can be no assurance that the requirements of the market necessary to maintain the listing of Silver ETF will continue to be met or will remain unchanged. Silver ETF may suffer liquidity risk from domestic as well as international market

**Demand-Supply mismatch** – To the extent that demand for Silver exceeds the available supply at that time, Authorized Participants 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 Authorized Participants 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 the price and deviations, which may be significant, in the market price of the ETF units relative to the NAV

**Market volatility** –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 use in jewelry, technology and industrial application, or cost and production levels in major silver producing countries.

#### **Risk associated with underlying fund**

- 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 jewelry, 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 NAV of the units is closely related to the value of Silver held by the scheme. The value (price) of Silver may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of units under the scheme. The factors that may effect the price of Silver, among other things, include demand and supply for Silver in India and in the global market, Indian and Foreign exchange rates, interest rates, inflation trends, trading in Silver as commodity, legal restrictions on the movement / trade of Silver that may be imposed by RBI, Government of India or countries that supply or purchase Silver to/from India, trends and restrictions on import/export of Silver jewellery in and out of India, etc.
- Counter party Risk: There is no Exchange for physical Silver in India. The Fund may have to buy or sell Silver from the open market, which may lead to counter party risks for the Fund for trading and settlement.
- Liquidity Risk: The scheme has to sell Silver only to designated bankers / traders who are authorized to buy Silver. Though, there are adequate numbers of players 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. Liquidity risks may arise due to issues related to the supply chain which affects the availability of Silver and also due to seasonality of demand and supply and/or volatile prices.
- Indirect Taxation - For the valuation of Silver by the scheme, indirect taxes like customs duty etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the scheme.
- Currency Risk: 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.
- Regulatory Risk: Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Market Makers 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, GST and any such other statutory levies) may affect the ability of the scheme to buy/sell Silver against the purchase and redemption requests received.
- To the extent that demand for Silver exceeds the available supply at that time, Authorized Participants 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 Authorized Participants 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 the price and deviations, which may be significant, in the market price of the ETF units relative to the NAV.

#### **Risk associated with Tracking Error and Tracking Difference:**

The Fund Manager would not be able to invest the entire corpus in physical gold 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 goods and the NAV of the scheme (difference between fund return and the goods 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 endeavor 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.

### **Risks associated with segregated portfolio:**

Liquidity risk – A segregated portfolio is created when a credit event / default occurs at an issuer level in the scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack of secondary market liquidity for corporate papers in India. As per SEBI norms, the scheme is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event.

Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that an active secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.

Valuation risk - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

### **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.

#### **Risk associated with investment in units of mutual funds:**

- The Scheme may invest in other scheme(s) managed by the AMC or in schemes of other mutual funds, provided such investments are in conformity with the investment objectives of the Scheme and in accordance with terms of the prevailing SEBI Regulations. Such investments in other schemes may provide the Scheme access to a specialised investment area or economic sector which can be more effectively accessed by investing in the underlying scheme(s). The Fund Manager will only make such investments if it determines in its discretion that to do so is consistent with the interests of the Unit holders of the Scheme.
- The Scheme may invest in schemes operated by third parties. Considering third parties are not subject to the oversight or control of the AMC, the Fund Manager may not have the opportunity to verify the compliance of such schemes with the laws and regulations applicable to them.
- It is possible that a number of underlying scheme(s) might take substantial positions in the same security at the same time. This inadvertent concentration may interfere with the Scheme's goal of diversification. The AMC would attempt to alleviate any potential inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the AMC may at any given time, hold opposite positions, such position being taken by different underlying scheme(s). Each such position shall result in transaction fees for the Scheme without necessarily resulting in either a loss or a gain. Moreover, the AMC may proceed to a reallocation of assets between the underlying scheme(s) and liquidate investments made in one or several of them.
- Further, many of the underlying scheme(s) in which the Scheme may invest could use special investment techniques or concentrate its investments in only one geographic area or asset investment category, which may subject the Scheme's investments to risks different from those posed by investments in equity or fixed income scheme(s) or risks of the market and of rapid changes to the relevant geographic area or investment category.
- When the Scheme invests in other schemes, the Unit holders in the Scheme will also incur fees and expenses (such as, but not limited to, management fees, custody fees, registrar fees, audit fees, etc.) at the level of the underlying scheme in accordance with the offering documents of the relevant scheme(s) and the limits prescribed under the SEBI Regulations.
- No assurance can be given that the strategies employed by other schemes in the past to achieve attractive returns will continue to be successful or that the return on the Scheme's investments will be similar to that achieved by the Scheme or other schemes in the past.

#### **Risk Mitigation Strategies:**

The AMC incorporates necessary framework in place for risk mitigation at an enterprise level, and

scheme level in accordance with the Risk Management Framework prescribed by the SEBI. The Risk Management division of the AMC is an independent division within the organisation. Internal risk thresholds are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. The Risk Management Committee of the Board enables a dedicated focus on risk factors and the relevant risk mitigants from time to time. In addition, to minimise the major risks, the following measures are taken:

Risk & Description	Risk mitigants / management strategy
<b>Risk factors associated with investing in Silver and Silver related instruments</b>	<p>Price risk: Fluctuations in the price of Silver.</p> <p>Price risk is inherent to a Silver scheme. Being a passively managed scheme, it will invest in the underlying scheme.</p>
	<p>Liquidity risk: Inability to buy/ sell appropriate quantities of Silver.</p> <p>For small amounts of inflows/outflows which are less than the creation size of underlying Silver ETF, the FOF scheme will buy/sell underlying Silver ETF units directly on the stock exchange without waiting for additional subscription/redemption to minimize tracking error.</p> <p>Further, the underlying scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The underlying 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 underlying scheme can sell Silver, the underlying 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 Trustee, in general interest of the Unit holders of the underlying scheme offered under its 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.</p>
	<p>Event risk/Custody Risk: Risk of loss, damage, the, impurity etc. of Silver.</p> <p>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 a custodian in its vaults. Silver held by custodians is also insured. The custodian will insure/cover all such risks.</p>
<b>Risk associated with underlying fund</b>	<p>The Mutual Fund Schemes are highly regulated by SEBI and they have to ensure compliance with the applicable regulatory requirements thereby mitigating the risk. Further, the Mutual Fund portfolios are generally well diversified and typically endeavor to provide liquidity on a T+1/T+2 basis and aim to mitigate any risks arising out of underlying investments.</p>
<b>Event risk/Custody Risk: Risk of loss, damage, theft, impurity etc. of Silver</b>	<p>There is a risk that part or all of the physical Silver belonging to the underlying scheme could be lost, damaged or stolen. In order to ensure safety, the said Silver is stored by the underlying scheme with custodian in its vaults. Silver held by custodian is also insured. The custodian will insure/cover all such risks.</p>
<b>Debt and Money Market instruments</b>	<ul style="list-style-type: none"> <li><b>Credit Risk:</b> Management analysis will be used for identifying company specific risks. Management's past track record will also be studied. In order to assess financial risk a detailed assessment of the</li> </ul>

		<p>issuer's financial statements will be undertaken.</p> <ul style="list-style-type: none"> <li><b>Price-Risk or Interest-Rate Risk:</b> The Scheme may primarily invest the debt portion of the portfolio in short term debt &amp; money market instruments, units of Liquid and Overnight schemes thereby mitigating the price volatility due to interest rate changes generally associated with long-term securities.</li> <li><b>Risk of Rating Migration:</b> The Scheme may primarily invest the debt portion of the portfolio in shortterm debt &amp; money market instruments, units of Liquid and Overnight schemes thereby mitigating the risk of rating migration generally associated with long-term securities.</li> <li><b>Basis Risk:</b> The debt allocation of the scheme is primarily as a cash management strategy and such strategy returns are expected to reflect the very short term interest rate hence investment is made in short term debt and money market instruments.</li> <li><b>Spread Risk:</b> The Scheme may primarily invest the debt portion of the portfolio in short-term debt &amp; money market instruments, units of Liquid and Overnight schemes thereby mitigating the risk of spread expansion which is generally associated with long-term securities.</li> <li><b>Reinvestment Risk:</b> The debt allocation of scheme is primarily as a cash management strategy and such strategy returns are expected to reflect the very short term interest rate hence investment is done in short term debt and money market instruments. Reinvestment risks will be limited to the extent of debt instruments, which will be a very small portion of the overall portfolio value.</li> <li><b>Liquidity Risk:</b> The Scheme may, however, endeavor to minimize liquidity risk by primarily investing the debt portion of the portfolio in relatively liquid short-term debt &amp; money market instruments, units of Liquid and Overnight schemes.</li> </ul>
	<b>Units of mutual fund schemes</b>	<p>The Mutual Fund Schemes are highly regulated by SEBI and they have to ensure compliance with the applicable regulatory requirements thereby mitigating the risk. Further, the Mutual Fund portfolios are generally well diversified and typically endeavor to provide liquidly on a T+1/T+2 basis and aim to mitigate any risks arising out of underlying investments.</p>
	<b>Risk associated with Tracking Error and Tracking Difference</b>	<p>Over a short period, the Scheme may carry the risk of variance between portfolio composition and Benchmark. The objective of the Scheme is to closely track the performance of physical gold prices over the same period, subject to tracking error. The Scheme would endeavor to maintain a low tracking error and tracking difference by actively aligning the portfolio in line with the Index.</p>
	<b>Risks associated with segregated portfolio</b>	<p>The Scheme will endeavor to realize the segregated holding in the best interest of the investor at the earliest.</p>

<b>Index methodology / Details of underlying fund in case of Fund of Funds</b>	Disclosures regarding the index, index eligibility criteria, methodology, index service provider, index constituents, impact cost of the constituents - <b>Not Applicable</b>  In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided - <b>Not Applicable as this is a new scheme.</b>
<b>List of official points of acceptance:</b>	Details to be uploaded and updated on a functional website link - <a href="https://bandhanmutual.com/investor-service/contact-us">https://bandhanmutual.com/investor-service/contact-us</a>
<b>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</b>	The investor can refer the below link for any information on the above point on a real time basis - <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a>
<b><u>Investor services</u></b>	<p>Details of related information/procedure/investor points</p> <p><b>Contact details for general service request and for compliant resolution:</b></p> <p>E-Mail: <a href="mailto:Investormf@bandhanamc.com">Investormf@bandhanamc.com</a></p> <p><b>Toll-Free:</b> 1-800-266 66 88/ 1-800-300 666 88</p> <p><b>Details of Investor Relation Officer</b></p> <p><b>Name:</b> Ms. Neeta Singh</p> <p><b>Address and Contact Number:</b> Bandhan AMC Limited, 6th Floor, One World Centre, 841, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013</p> <p>Contact number: 022 66289999</p> <p>E-Mail: <a href="mailto:neeta.singh@bandhanamc.com">neeta.singh@bandhanamc.com</a></p>
<b>Portfolio Disclosure</b>	<p><b>Monthly and Half Yearly Portfolio Disclosures:</b> The Mutual Fund/AMC shall e-mail to all unitholders (if an e-mail address is provided) the complete scheme portfolio as at the end of each month and each half year (i.e., 31st March and 30th September) within ten days of end of the month/half year. These shall also be displayed on the website of the Mutual Fund <a href="https://bandhanmutual.com/downloads/disclosures">https://bandhanmutual.com/downloads/disclosures</a> and that of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) in a user-friendly and downloadable spreadsheet format. Investors may also place a specific request to the Mutual Fund for sending the half yearly portfolio through email. The Mutual Fund shall publish an advertisement disclosing uploading of such half yearly scheme portfolios on its website, in all India editions of one English and one Hindi daily newspaper. The Mutual Funds shall provide a physical copy of the scheme portfolio, without charging any cost, on specific request received from a unitholder.</p> <p>The investor can refer the below link for information on the above point as and when available</p>

	<p><a href="https://bandhanmutual.com/downloads/disclosures">https://bandhanmutual.com/downloads/disclosures</a></p> <p><b>Portfolio Turnover</b> It is expected that there would be a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.</p> <p>Portfolio Turnover Ratio: Not Applicable.</p>			
<b>Detailed comparative table of the existing schemes of AMC</b>	<b>Name of the scheme</b>	<b>Category of the scheme</b>	<b>Type of scheme</b>	<b>Investment Objective</b>
	Bandhan US specific Equity Active FOF (Formerly Bandhan US Equity Fund of Fund)	Equity oriented FOF (Overseas) – Country Specific Equity FoF	An open-ended fund of fund scheme investing in units of overseas Mutual Fund Scheme(s) investing in US Equity securities.	<p>The Fund seeks to generate long term capital appreciation by investing in units of overseas Mutual Fund Scheme(s) investing in US Equity securities.</p> <p>Disclaimer: However, there can be no assurance that the investment objective of the scheme will be realized.</p>
	Bandhan US Treasury Bond 0-1 year specific Debt Passive FOF (Formerly Bandhan US Treasury Bond 0-1 year Fund of Fund)	Debt oriented FOF (Overseas) – Country Specific Debt FoF	An open ended fund of fund scheme investing in units / shares of overseas Index Funds and / or Exchange Traded Funds which track an index with US treasury securities in the 0-1 year maturity range as its constituents	<p>The investment objective of the Scheme is to provide long-term capital appreciation by passively investing in units / shares of overseas Index Funds and / or ETFs which track an index with US treasury securities in the 0-1 year maturity range as its constituents, subject to tracking error.</p> <p>However, there can be no assurance that the investment objective of the Scheme will be realized.</p>
	Bandhan Income Plus Arbitrage Active FOF (Formerly Bandhan Income Plus Arbitrage Fund of Funds)	Hybrid FoF (Domestic) Income Plus Arbitrage FOF	An open-ended fund of funds scheme predominantly investing in active debt oriented mutual fund schemes and arbitrage fund of Bandhan Mutual Fund.	<p>The Fund seeks to generate long-term capital appreciation from a portfolio created by investing in active debt oriented mutual fund schemes and arbitrage fund of Bandhan Mutual Fund.</p> <p>Disclaimer: However, there can be no assurance that the investment objective of the scheme will be realized.</p>

	<p>Bandhan Aggressive Hybrid Passive FOF (Formerly Bandhan Asset Allocation Fund of Funds - Aggressive Plan)</p>	<p>Hybrid FoF (Domestic) - Aggressive Hybrid FoF (Passive)</p>	<p>An open-ended fund of funds scheme investing in passive equity and debt schemes.</p>	<p>The investment objective of the scheme is to generate a mix of capital appreciation and income through investment in equity and debt passive schemes based on a defined asset allocation.</p> <p>Disclaimer: However, there can be no assurance that the investment objective of the scheme will be realized.</p>
	<p>Bandhan Multi-Asset Passive FOF (Formerly Bandhan Asset Allocation Fund of Funds - Moderate Plan)</p>	<p>Hybrid FoF (Domestic) - Multi-Asset Allocation FoF (Passive)</p>	<p>An open-ended fund of funds scheme investing in passive equity schemes, debt schemes, and commodity-based schemes as permitted by SEBI from time to time.</p>	<p>The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income through investment in passive schemes based on a defined asset allocation.</p> <p>Disclaimer: However, there can be no assurance that the investment objective of the scheme will be realized.</p>
	<p>Bandhan Conservative Hybrid Passive FOF (Formerly Bandhan Asset Allocation Fund of Funds - Conservative Plan)</p>	<p>Hybrid FoF (Domestic) - Conservative Hybrid FoF (Passive)</p>	<p>An open-ended fund of funds scheme investing in equity and debt passive schemes.</p>	<p>The investment objective of the scheme is to generate a mix of capital appreciation and income through investment in equity and debt passive schemes based on a defined asset allocation.</p> <p>Disclaimer: However, there can be no assurance that the investment objective of the scheme will be realized.</p>
Refer <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a> for detailed comparative table of the above schemes.				
<b>Scheme performance</b>	This scheme is a new scheme and does not have any performance track record.			
<b>Periodic Disclosures such as Half yearly disclosures, half yearly results, annual report</b>	<p><b>Half Yearly Financial Results</b></p> <p>The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on their website and shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated. The unaudited financial results will be displayed on the website of the Mutual Fund (<a href="https://bandhanmutual.com/statutory-disclosures/financials">https://bandhanmutual.com/statutory-disclosures/financials</a>) and that of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>).</p> <p><b>Annual Report</b></p> <p>Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year as under:</p> <p>(i) by e-mail to the Unit holders whose e-mail address is available with the Fund,</p>			

(ii) in physical form to the Unit holders whose email address is not available with the Fund and/or to those Unit holders who have opted / requested for the same.

An advertisement shall also be published in all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the website of the AMC.

The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. Physical copy of the abridged summary of the Annual Report shall be provided to the unitholder, without charging any cost, on such specific request by the unitholder.

A link of the scheme annual report shall be displayed prominently on the website of the Mutual Fund (<https://bandhanmutual.com/statutory-disclosures/financials>) and that of AMFI ([www.amfiindia.com](http://www.amfiindia.com)).

The AMC shall also provide a physical copy of abridged summary of the annual report, without charging any cost, on specific request received from the unitholder. A copy of scheme wise annual report shall also be made available to unitholder(s) on payment of nominal fees.

Specify timelines of these disclosures and details of where they are disclosed. (such as “Refer to AMC website, SAI, AMFI website for further details etc. Provide a functional link for each respective field”)

### **Risk-o-meter**

In accordance with SEBI circular dated November 05, 2024 and Clause 5.16 of SEBI Master Circular dated June 27, 2024, Mutual Fund shall disclose, to the investors in which the unit holders are invested,

(a) risk-o-meter of the scheme and benchmark while disclosing the performance of scheme vis-à-vis benchmark and

(b) details of the scheme portfolio including the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark while communicating the fortnightly, monthly and half-yearly statement of scheme portfolio via email.

Further, pursuant to clause 17.4.1.h of SEBI Master Circular , 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 of that particular scheme.

Risk-o-meter shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meter along with portfolio disclosure for all their schemes on the website of the Mutual Fund ([www.bandhanmutual.com](http://www.bandhanmutual.com)) and that of AMFI ([www.amfiindia.com](http://www.amfiindia.com)) within 10 days from the close of each month.

Mutual Funds shall also 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 and AMFI website.

Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.

### **Scheme Summary Document**

Pursuant to SEBI advisory dated December 28, 2021, a standalone scheme document called ‘Scheme Summary Document’ for all the Schemes of Bandhan Mutual Fund has been hosted on its website ([www.bandhanmutual.com](http://www.bandhanmutual.com)) which contains all the details of the Schemes including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. The Scheme Summary Document is uploaded on the website of the Mutual Fund,

	AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML).
<b>Any disclosure in terms of consolidated checklist on standard observations:</b>	
<b>i. <u>Where will the scheme invest?</u></b>	<p>The corpus of the Scheme shall be invested in accordance with the investment objective of the scheme which will include but not limited to:</p> <ol style="list-style-type: none"> <li>1) Units of Silver ETF</li> <li>2) Debt Securities including: <ul style="list-style-type: none"> <li>• Non-convertible debentures</li> <li>• Bonds</li> <li>• Zero interest bonds</li> <li>• Deep discount bonds</li> <li>• Floating rate bond/notes</li> </ul> </li> <li>3) Any other permissible domestic fixed income instrument. Money market instruments include, but are not limited to Treasury Bills, Commercial Paper of Public Sector Undertakings and Private Sector Corporate Entities, Term Money, Tri-party repo, Certificates of Deposit of Scheduled Commercial Banks, Financial Institutions and Development Financial Institutions, Government securities with unexpired maturity of one year or less and other Money Market securities as may be permitted by SEBI / RBI from time to time and in the manner prescribed under the Regulations.</li> <li>4) other Money Market securities as may be permitted by SEBI / RBI from time to time and in the manner prescribed under the Regulations.</li> <li>5) Units of money market / liquid mutual fund schemes, subject to requisite regulatory guidelines.</li> <li>6) Any other securities / instruments as may be permitted by SEBI from time to time, subject to requisite regulatory approvals, if any.</li> </ol> <p>The securities mentioned above could be privately placed, secured, unsecured and of any maturity. The securities may be acquired through secondary market operations, private placement, rights offer or negotiated deals.</p> <p>Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, August 16, 2019 and September 20, 2019 as amended from time to time. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme.</p>
<b><u>Product label of the scheme</u></b>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investments in units of Silver ETF which in turn invest in Physical Silver.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>
<b>New Fund Offer Period</b> This is the period	<p>NFO opens on: January 12, 2026  NFO closes on: January 20, 2026</p> <p>Minimum duration to be 3 working days and will not be kept open for more than 15 days.</p>

during which a new scheme sells its units to the investors.	Any modification to the New Fund Offer Period (not exceeding the NFO period limit of 15 days) shall be announced by way of an Addendum uploaded on website of the AMC.
<b>New Fund Offer Price:</b> This is the price per unit that the investors have to pay to invest during the NFO.	Rs. 10/- price per unit

<u>Due Diligence by the Asset Management Company</u>	<p>It is confirmed that:</p> <ul style="list-style-type: none"> <li>(i) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct.</li> <li>(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.</li> <li>(vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.</li> <li>(viii) The Trustees have ensured that the Bandhan Silver ETF approved by them is a new product offered by Bandhan Mutual Fund and is not a minor modification of any existing scheme/fund/product.</li> </ul>
<u>Investment Strategy</u>	<p>The Fund shall be managed in line with the Investment Objective to generate returns that are linked to the returns generated by the underlying Silver Exchange Traded Fund (ETF). To realize this objective, the investment strategy of the Scheme would be to invest passively in Silver ETF. The Scheme will remain invested in the underlying scheme regardless of the prevailing silver price or future outlook for this asset class.</p> <p>Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
<u>How will the Scheme Benchmark its Performance?</u>	<p>The performance of the scheme will be benchmarked against the Domestic Price of Physical Silver.</p> <p>The Trustee reserves the right to change benchmark in future for measuring performance of the Scheme subject to SEBI MF Regulations and circulars issued by SEBI from time to time.</p>
<u>Investments of AMC in the Scheme:</u>	<p>Refer <a href="https://bandhanmutual.com/downloads/sid">https://bandhanmutual.com/downloads/sid</a> for the details of the investments of AMC in the Scheme.</p> <p>Subject to the Regulations, the AMC may invest in the Scheme during the NFO and/or on ongoing basis. However, the AMC shall not charge any investment management and advisory fee on such investment in the Scheme, in accordance with sub-regulation 17 of Regulation 25 of the Regulations and shall charge fees on such amounts in future only if the SEBI Regulations so permit.</p> <p>The AMC shall invest in the scheme based on the risk associated with the scheme as specified in para 6.9 of the SEBI Master Circular.</p> <p>The Scheme may invest in another scheme managed by the same AMC or by the AMC of any other Mutual Fund without charging any fees on such investments, provided that aggregate inter-scheme investment made by all schemes managed by the same AMC or by the AMC of any other Mutual Fund shall not exceed 5% of the net asset value of the Fund. For detailed provisions refer SAI.</p>

**What are the investment restrictions?**

Pursuant to Regulations, specifically the Seventh schedule and amendments thereto, the following investment restrictions are currently applicable to the Scheme:

1. A Fund of Fund scheme shall not invest in any other fund of fund scheme.
2. A Fund of Funds scheme shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed in the scheme information document of Fund of Funds scheme.
3. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/ redemption of units or payment of interest and/or Income Distribution cum capital withdrawal to the Unitholders, provided that the Fund shall not borrow more than 20% (such % as mentioned by SEBI from time to time) of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.
4. Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time. currently, the following guidelines/restrictions are applicable for parking of funds in short term deposits:
  - “Short Term” for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days.
  - Such short-term deposits shall be held in the name of the Scheme.
  - The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
  - Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
  - The Scheme shall not park more than 10% of the net assets in short term deposit(s),with any one scheduled commercial bank including its subsidiaries.
  - The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme. The Trustees / AMCs shall ensure that the bank in which the Scheme has short term deposit do not invest in the Scheme until the Scheme has STD with such bank.
  - The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

However, the above provisions will not apply to term deposits placed as margins for trading in cash and Derivatives market.

5. The Scheme shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities;

Provided further that the Scheme may enter into derivatives transactions in a recognised stock exchange, subject to the framework specified by SEBI;

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

6. 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 any associate or group company of the

Sponsor; or  
 c) the listed securities of group companies of the Sponsor in excess of 25% of its net assets.

7. Transfer of investments from one Scheme to another Scheme in the same Mutual Fund is permitted provided:
  - a) such transfers are done at the prevailing market price for quoted instruments on spot basis and in line provisions under clause 12.30 of SEBI Master Circular and as may be specified by SEBI from time to time, in this regard; and
  - b) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
  - c) the same are in line with clause 12.30 of SEBI Master Circular.
8. The Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.
9. All the Scheme's investments will be in transferable securities or bank deposits or in money at call or any such facility provided by RBI in lieu of call.
10. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Boards of the Trustee Company and the AMC;

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and tri-party repos on government securities or treasury bills.

Further, in accordance with clause 12.8 of SEBI Master Circular, within the limits specified above, following prudential limits shall be followed for the scheme:

The scheme shall not invest more than:

- 10% of its NAV in debt and money market securities rated AAA; or
- 8% of its NAV in debt and money market securities rated AA; or
- 6% of its NAV in debt and money market securities rated A and 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 in clause 1 of Seventh Schedule of MF Regulation.

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.

11. No loans for any purpose can be advanced by the Scheme.

12. All investments by the Scheme in Commercial Papers (CPs) would be made only in CPs which are listed or to be listed.

The Scheme will comply with SEBI regulations and any other Regulations applicable to the investments of Mutual Funds from time to time. The Trustees may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and/or as deemed fit in the general interest of the Unitholders.

All investment restrictions shall be applicable at the time of making the investment.

	<p>The Scheme will comply with the other Regulations applicable to the investments of Mutual Funds from time to time.</p> <p>Apart from the Investment Restrictions prescribed under the Regulations, internal risk parameters for limiting exposure to a particular scrip or sector may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.</p> <p>The AMC/Trustee may alter these investment restrictions from time to time to the extent SEBI regulations/applicable rules change/permit so as to achieve the investment objective of the scheme. Such alterations will be made in conformity with SEBI regulations.</p> <p>The investment restrictions specified shall be applicable at the time of making the investment and it is clarified that changes need not be effected, merely by reason of appreciation or depreciation in value. In case the limits are exceeded due to reasons beyond the control of the AMC (such as receipt of any corporate or capital benefits or amalgamations), the AMC shall adopt necessary measures of prudence to reset the situation having regard to the interest of the investors.</p>
<b><u>Fundamental Attributes</u></b>	<p>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:</p> <p><b>(i) Type of a scheme</b>  Please refer to the section on ‘Part I Highlights/Summary of the Scheme’.</p> <p><b>(ii) Investment Objective</b></p> <ul style="list-style-type: none"> <li>• <u>Main Objective</u>: Please refer to the section on ‘Part I Highlights/Summary of the Scheme’.</li> <li>• <u>Investment Pattern</u>: Please refer to the section on ‘Part II Information about the Scheme’.</li> </ul> <p><b>(iii) Terms of Issue</b></p> <ul style="list-style-type: none"> <li>• <u>Listing</u>: Please refer to the section on ‘Part I Highlights/Summary of the Scheme’.</li> <li>• <u>Redemption</u>: Please refer to the section on ‘Part I Highlights/Summary of the Scheme’.</li> <li>• <u>Aggregate Fees and Expenses</u>: Please refer to the section on ‘Part III C. Annual Scheme Recurring Expenses’.</li> <li>• Any safety net or guarantee provided- None.</li> </ul> <p>In accordance with Regulation 18(15A) and Regulation 25(26) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:</p> <ul style="list-style-type: none"> <li>• SEBI has reviewed and provided its comments on the proposal;</li> <li>• 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</li> </ul> <p>The Unitholders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any exit load.</p>
<b><u>Scheme factsheet</u></b>	<p>Link for scheme factsheet:  <a href="https://bandhanmutual.com/downloads/factsheets">https://bandhanmutual.com/downloads/factsheets</a></p>
<b><u>Scheme specific disclosures</u></b>	<p>For details refer the table below:</p>

**Format for Scheme Specific Disclosures**

<u>Portfolio rebalancing</u>	<p><b>Rebalancing of deviation due to short term defensive consideration:</b>  Any alteration in the investment pattern will be for a short term on defensive considerations as per clause 1.14.1.2 of SEBI Master Circular dated June 27, 2024, the intention being always to protect the interests of the Unit Holders and the Scheme shall rebalance the portfolio within 7 calendar days.</p> <p>It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.</p> <p><b>Portfolio rebalancing in case of passive breach:</b></p> <p>In line with clause 3.6.7 of SEBI Master Circular dated June 27, 2024, in case of change in constituents of the index due to periodic review, the portfolio of Scheme shall be rebalanced within 7 calendar days. Further, any transactions undertaken in the portfolio of Index Schemes to meet the redemption and subscription obligations shall be done ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time. However, always the portfolio will adhere to the overall investment objectives of the Scheme. However, the same will be rectified at the earliest opportunity as may be available, but not later than 7 days, to minimize the tracking error.</p> <p>In the event of involuntary corporate action, the scheme shall dispose the security not forming part of the underlying index within 7 calendar days from the date of allotment/listing.</p> <p>For detailed disclosure, kindly refer SAI.</p>
<u>Disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions</u>	<p>This scheme is a new scheme and hence this disclosure is currently not available</p> <p>For detailed disclosure, kindly refer SAI.</p>
<u>Investments of AMC in the Scheme</u>	<p>This scheme is a new scheme and hence this disclosure is currently not available.</p> <p>For detailed disclosure, kindly refer SAI.</p>
<u>Taxation</u>	<p>For details on taxation please refer to the clause on Taxation in the SAI</p>
<u>Associate Transactions</u>	<p>This scheme is a new scheme and hence this disclosure is currently not available.</p> <p>For detailed disclosure, kindly refer SAI.</p>
<u>Listing and transfer of units</u>	<p>The Scheme is an open ended scheme, sale and repurchase is available on a continuous basis and therefore the Units of the Scheme are presently not proposed to be listed on any stock exchange . However, the Fund may at its sole discretion list the Units under the Scheme on one or more Stock Exchanges at a later date, and thereupon the Fund will make a suitable public announcement to that effect.</p> <p>In accordance with clause 14.4.4 of SEBI Master Circular units of the Scheme that are held in electronic (demat) form, will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.</p>

	<p>Units of the Scheme are freely transferable in demat and non demat mode. If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the 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 Fund subject to production of satisfactory evidence.</p>
<b><u>Dematerialization of units</u></b>	<p>Unit holder has an option to subscribe in dematerialized (demat) form the units of the Scheme in accordance with the provisions laid under the Scheme and in terms of the guidelines/procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.</p> <p>In case, the Unit holder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participants.</p> <p>Units held in demat form will be transferable subject to the provisions laid under the scheme and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time</p>
<b><u>Minimum Target amount</u></b>	The minimum target amount to be raised during the NFO Period shall be ₹ 10 Crore.
<b>(This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)</b>	
<b>Maximum Amount to be raised (if any)</b>	Not Applicable
<b><u>Dividend Policy (IDCW)</u></b>	Not Applicable
<b><u>Allotment (Detailed procedure)</u></b>	<p><b>For NFO allotment and fresh purchase during ongoing sales with creation of a new Folio:</b></p> <ul style="list-style-type: none"> <li>• The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of closure of the NFO / transaction.</li> <li>• The AMC shall issue to the investor whose application has been accepted, an account statement specifying the number of units allotted within five business days of closure of NFO/transaction. For allotment in demat form the account statement shall be sent by the depository / depository participant, and not by the AMC.</li> </ul>

- For NFO allotment in demat form, the AMC shall issue units in dematerialized form to a unit holder within two working days of the receipt of request from the unit holder.
- For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement.
- The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.

Pursuant to clause 14.4 of SEBI Master Circular, investors are requested to note the following regarding dispatch of account statements:

**A) Consolidated Account Statement (CAS) - for Unitholders who have registered their PAN / PEKRN with the Mutual Fund:**

**Investors who hold demat account and have registered their PAN with the mutual fund:**

For transactions in the schemes of Bandhan Mutual Fund, a Consolidated Account Statement, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month on or before fifteenth day of the succeeding month to the investors in whose folio's transactions have taken place during that month.

Due to this regulatory change, AMC has now ceased sending account statement (physical / e-mail) to the investors after every financial transaction including systematic transactions.

The CAS shall be generated on a monthly basis. AMCs/ RTAs shall share the requisite information with the Depositories on monthly basis to enable generation of CAS. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be the PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS.

In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send the account statement to the investor as specified under the regulations applicable to the depositories.

Consolidated account statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, Payout of IDCW option, Reinvestment of IDCW option, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each scheme.

Further, a consolidated account statement shall be sent by Depositories every half yearly (September/March), on or before twenty first day of succeeding month.

Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.

For Unit Holders who have provided an e-mail address to the Mutual Fund or in KYC records, the CAS will be sent by e-mail. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system.

Investors who do not wish to receive CAS sent by depositaries have an option to indicate their negative consent. Such investors may contact the depositaries to opt out.

**Other investors:**

The Consolidated Account Statement (CAS) for each calendar month shall be issued on or before fifteenth day of succeeding month to the investors who have provided valid Permanent Account Number (PAN) / PAN Exempt KYC Registration Number (PEKRN). Due to this regulatory change, AMC has now ceased sending physical account statement to the investors after every financial transaction including systematic transactions.

The CAS shall be generated on a monthly basis. The Consolidated Account Statement issued is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, Payout of IDCW option, Reinvestment of IDCW option, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each scheme.

Further, a consolidated account statement shall be issued every half yearly (September/March), on or before twenty first day of succeeding month.

Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

The CAS will be sent via email (instead of physical statement) where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records.

**B) For Unitholders who have not registered their PAN / PEKRN with the Mutual Fund:**

For folios not included in the Consolidated Account Statement (CAS):

- The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of transaction.
- The AMC shall issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before tenth day of succeeding month.

	<p>The account statement shall contain the details relating to all financial transactions made by an investor during the month, the holding as at the end of the month and shall also provide the total purchase value / cost of investment in each scheme.</p> <ul style="list-style-type: none"> <li>For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement.</li> <li>The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.</li> </ul> <p>Further, an account statement shall be sent by the AMC every half yearly (September/March), on or before twenty first day of succeeding month.</p> <p>Such half-yearly account statement shall be issued to all investors, excluding those investors who do not have any holdings in BANDHAN MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.</p> <p><b>C) For all Unitholders</b></p> <p>In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.</p>
<b>Refund</b>	If application is rejected, full amount will be refunded in terms of applicable provision of Master circular dated June 27, 2024.
<p><b>Who can invest</b></p> <p><b>(This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk Profile)</b></p>	<p>The following persons may apply for subscription to the units of the scheme (subject, wherever relevant, to purchase of units of mutual funds being permitted under respective constitutions, relevant statutory regulations and with all applicable approvals):</p> <ul style="list-style-type: none"> <li>Resident adult individuals either singly or jointly</li> <li>Minor through parent/lawful guardian</li> <li>Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions).</li> <li>Trustee(s) of Religious and Charitable and Private Trusts under the provision of Section 11(5) (xii) of the Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities" where required)</li> <li>The Trustee of Private Trusts authorised to invest in mutual fund Schemes under their trust deed.</li> <li>Partner(s) of Partnership Firms.</li> <li>Karta of Hindu Undivided Family (HUF).</li> <li>Banks (including Co-operative Banks and Regional Rural Banks), Financial Institutions and Investment Institutions.</li> <li>Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on full repatriation basis or on non-repatriation basis.</li> <li>Foreign Portfolio Investors (FPIs) duly registered under applicable SEBI regulations on full repatriation basis.</li> <li>Army, Air Force, Navy and other para-military funds.</li> <li>Scientific and Industrial Research Organizations.</li> <li>Mutual fund Schemes.</li> <li>Provident/Pension/Gratuity and such other Funds as and when permitted to invest.</li> <li>International Multilateral Agencies approved by the Government of India.</li> <li>Others who are permitted to invest in the Scheme as per their respective constitutions</li> <li>Other Schemes of Bandhan Mutual Fund subject to the conditions and limits prescribed in SEBI Regulations and/or by the Trustee, AMC or sponsor may subscribe to the units under this Scheme.</li> </ul>

	<p>The list given above is indicative and the applicable laws, if any, as amended from time to time shall supersede the list.</p>
<b><u>Who cannot invest</u></b>	<p>The following persons are not eligible to subscribe to the Units of the Scheme:</p> <ol style="list-style-type: none"> <li>1. Residents in Canada</li> <li>2. United States Persons (U.S. Persons) shall not be eligible to invest in the schemes of Bandhan Mutual Fund and the Mutual Fund / AMC shall not accept subscriptions from U.S. Persons, except for lump sum subscription, switch transactions requests and registration of systematic transactions received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are present in India and submit a transaction request along with such documents as may be prescribed by the AMC/Mutual Fund from time to time. In case of systematic transaction facility, the decision for such investment in the Scheme will be deemed to have been taken by the investor on the date of execution of the SIP/STP enrolment forms while present in India, though the investments will trigger on periodical basis at the predetermined dates in the month at the prevailing NAV and of specified amount as detailed in the SIP/STP enrolments form(s) executed by the investor. The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/Mutual Fund. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC/Mutual Fund reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC/Mutual Fund, which are not in compliance with the terms and conditions prescribed in this regard.</li> </ol> <p>The term “U.S. Person” shall mean any person that is a United States Person within the meaning of Regulation ‘S’ under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.</p> <ol style="list-style-type: none"> <li>3. Any entity who is not permitted to invest in the Scheme as per their respective constitutions and applicable regulations.</li> </ol> <p>The Fund reserves the right to include / exclude new / existing categories of investors to invest in this Scheme from time to time, subject to regulatory requirements, if any. This is an indicative list and investors are requested to consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.</p>
<b><u>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.</u></b>	<p>The AMC do not facilitates reissue of repurchased units.</p>

<p><b><u>Restrictions, if any, on the right to freely retain or dispose of units being offered.</u></b></p>	<p>As the Units of the Scheme will be issued in demat (electronic) form, the Units will be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time.</p> <p><b>Right to Limit Fresh Subscription &amp; Redemption</b></p> <p>In case the size of the Scheme increases to a level which in the opinion of the Trustees is not manageable, the Trustees reserve the right to stop fresh Subscription of Units in order to reduce the size to a manageable level.</p> <p>The Trustee reserves the right in its sole discretion to withdraw/suspend sale of the Scheme's Units temporarily or indefinitely, if it is viewed that increasing the size further may prove detrimental to the existing Unit holders of the Scheme. An order to Purchase the Units is not binding on and may be rejected by the AMC until it has been confirmed in writing by the AMC and payment has been received for the same.</p> <p><b>Right to Limit Redemption</b></p> <p>The Trustee and AMC may, in the general interest of the Unit holders of the Scheme under this Scheme Information Document and keeping in view the unforeseen circumstances / unusual market conditions, limit the total number of Units which may be redeemed on any Working Day for redemption requests of more than Rs. 2 Lakhs per folio at a scheme level. In line with the Clause no. 1.12 of SEBI Master Circular dated June 27, 2024, the following conditions would be applicable.</p> <p>a. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:</p> <ul style="list-style-type: none"> <li>i. Liquidity issues - when market at large becomes illiquid and affecting almost all securities.</li> <li>ii. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</li> <li>iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).</li> </ul> <p>b. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.</p> <p>c. When restriction on redemption is imposed, the following procedure shall be applied:</p> <ul style="list-style-type: none"> <li>i. No redemption requests upto INR 2 lakh shall be subject to such restriction.</li> <li>ii. Where redemption requests are above INR 2 lakh, AMCs shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.</li> </ul> <p>However, suspension or restriction of redemption under any scheme of the Mutual Fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustee Company. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI immediately.</p>
<p><b><u>Cut off timing for subscriptions/ redemptions/ switches</u></b></p> <p><b>This is the time</b></p>	<p>Subscription facility is available on a continuous basis.</p> <p><b>Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount):</b></p> <ul style="list-style-type: none"> <li>• In respect of valid applications upto 3.00 p.m on a Business Day at the official point(s) of acceptance and funds received upto 3.00 p.m. for the entire amount of</li> </ul>

<p><b>before which your application (complete in all respects) should reach the official points of acceptance.</b></p>	<p>subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme before the cut-off time on same day i.e available for utilization before the cut-off time - the closing NAV of the day shall be applicable.</p> <ul style="list-style-type: none"> <li>• In respect of valid applications received after 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme either on same day or 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</li> <li>• Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase (including 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.</li> <li>• In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts.</li> </ul> <p>The aforesaid provisions shall also apply to systematic transactions i.e Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Transfer of Income Distribution cum capital withdrawal plan etc. irrespective of the installment date or Income Distribution cum capital withdrawal record date.</p> <p><b>For Repurchase/Redemption/Switch-outs:</b></p> <p>In respect of valid applications received upto 3.00 pm by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 pm by the Mutual Fund, the closing NAV of the next business day shall be applicable.</p>
<p><b><u>Minimum balance to be maintained and consequences of non-maintenance</u></b></p>	<p>Not Applicable</p>
<p><b><u>Accounts Statements</u></b></p>	<p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).</p> <p>A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15<sup>th</sup> of the succeeding month.</p> <p>Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21<sup>st</sup> day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.</p> <p>For further details, refer SAI.</p>
<p><b><u>Dividend/ IDCW</u></b></p> <p><b><u>Redemption</u></b></p>	<p>Not Applicable</p> <p>The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.</p> <p>For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual</p>

	Funds.
<b><u>Bank Mandate</u></b>	As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.
<b><u>Delay in payment of redemption/repurchase proceeds/dividend</u></b>	<p>The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified vide clause 14.2 of SEBI Master Circular for Mutual Funds by SEBI for the period of such delay (presently @ 15% per annum).</p> <p>However, the Asset Management Company will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC/Trustee is required to obtain from the investor/Unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.</p>
<b><u>Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount</u></b>	<p>In accordance with clause 14.3 of SEBI Master Circular, the unclaimed Redemption amount and IDCW amount that are currently allowed to be deployed by the Mutual Fund only in call money market or money market Instruments, shall also be allowed to be invested in a separate plan of only Overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts.</p> <p>Provided that such schemes where the unclaimed redemption and dividend 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.</p> <p>AMCs shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of such scheme or at 50 bps, whichever is lower.</p> <p>Further, for the Unclaimed redemption and dividend amounts deployed by Mutual Funds in Call Money Market or Money Market instruments, the investment management and advisory fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points.</p> <p>Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.</p> <p>The investors can visit the website of the AMC to check the unclaimed amount in their folios.</p>
<b><u>Disclosure w.r.t investment by minors</u></b>	<p>As per clause of 17.6 of SEBI Master Circular, the following Process for Investments in the name of a Minor through a Guardian will be applicable-</p> <p><i>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.</i></p> <p>Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.</p> <p>Unit holders are requested to review the Bank Account registered in the folio and ensure that the registered Bank Mandate is in favour of minor or joint with registered guardian in folio. If the registered Bank Account is not in favour of minor or not joint with registered guardian, unit holders will be required to submit the change of bank mandate, where minor is also a</p>

	<p>bank account holder (either single or joint with registered guardian), before initiation any redemption transaction in the folio, else the transaction is liable to get rejected.</p> <p>For systematic transactions in a minor's folio, AMC will register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date.</p> <p>Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major.</p> <p>Please refer SAI for detailed process on investments made in the name of a Minor through a Guardian and Transmission of Units.</p>
<u><b>Principles of incentive structure for market makers (for ETFs)</b></u>	Not applicable.